

CATHOLIC DIOCESE OF SALT LAKE CITY REAL ESTATE CORPORATION
BOARD OF DIRECTORS MEETING
Meeting Minutes of October 17, 2023
Pastoral Center, 27 C Street, Salt Lake City, UT

PRESENT

Monsignor Colin F. Bircumshaw
Deacon George Reade
Fred Strasser

Mark Longe
Candice Greenwald
Sarah Niemann, Secretary

Guests

Doug Hansen
Devan Romano

Marlee Garcia

CALL TO ORDER AND OPENING PRAYER

The meeting was called to order at 2:03 PM with an opening prayer led by Monsignor Colin F. Bircumshaw.

APPROVAL OF May 17, 2023, MINUTES

Monsignor Colin F. Bircumshaw asked the board of directors if they had reviewed the minutes. Deacon George Reade responded that the minutes were very good minutes and motioned to approve the minutes. Mark Longe seconded the motion. The motion to approve the May 17, 2023 minutes passed unanimously.

FEASIBILITY STUDIES

Deacon George Reade mentioned that the board of directors were given a copy of the feasibility study conducted for the Diocese. He also mentioned that the study has been going on for a while, and that most of the board members were familiar with it. He added that Bishop Solis will review the study, and that the Bishop's office will send out a copy of the study to the priests and the administrators so that they can review it. The feasibility study will help Bishop Solis with consolidation of parishes, possibility of where to build a new church, and growth going forward.

Deacon George Reade added that the study showed that 5.65% of the population in Utah is Catholic, not 10% as generally assumed. He also stated that the few discrepancies in the report did not affect the overall results we were looking for. He further added that they are happy with how the report came out.

OTHER BUSINESS

- Field house of the Choir School they hope to be done by August 24, 2024.
- Saint Joseph Elementary will be breaking ground middle of November and they hope to have it finished by mid-November of 2024.
- Saint Olaf's was discussed earlier.
- The Liturgical staff should be moving out of the rectory building of the Cathedral into the Good Samaritan building in about 60 days.
- New rectory at Our Lady of Perpetual Help should be done in about 45 days
- Deacon George Reade and Tom Stevens have been going to parishes and missions to see what repairs need to be made and will be working with the priests to accomplish the repairs.
- Msgr. Colin mentioned Fr. Valdez's recent email re boiler issues, needs to be added to list of repairs.

DRAFT AUDIT REVIEW AND APPROVAL FOR FISCAL YEAR JULY 1, 2022 – JUNE 30, 2023

Doug Hansen of Tanner Accountants & Advisors introduced himself to the Board of Directors. He appreciates being here to go over the results of the audit.

Devan Romano introduced himself to the Board of Directors. Devan Romano asked the Board of Directors to look at page two of the report to review the opinion of the audit and reported that on Diocesan Real Estate Corporation, they are issuing an "unmodified opinion," which in laymen's terms means a clean report.

Devan Romano reviewed the **Statement of Financial Position:**

- 2 relatively small transactions this year - one vacant parcel part of it was sold, and then a second occupied parcel, a sliver of it was sold. No major transactions outside of these small transactions.
- Investments are in a better position this year and looks like there were gains in investments.

Devan Romano reviewed the **Statement of Activities:**

- Positive cash flow.
- Decrease in cash balance due to investments.

Doug Hansen said that he would touch on the letter that he handed out and that it is fairly standard. The letter talks on qualitative aspects of accounting policies and practices. Doug Hansen said in performing the audit:

- There were no difficulties encountered in performing the audit
- No problems with the staff
- No adjustments needed to be made

Doug Hansen said that Candice Greenwald will need to sign the management representation letter.

Monsignor Colin F. Bircumshaw asked the Board of Directors if they had any comments or concerns. Monsignor Colin F. Bircumshaw asked for a motion to approve the Audit Draft. Fred Strasser motioned to approve the Audit Draft, Deacon George Reade seconded the motion, and the motion to approve the Audit Draft was unanimously approved.

ADJOURNMENT

The meeting was adjourned by Monsignor Colin F. Bircumshaw at 2:40 PM.

Respectfully submitted by

Marlee Garcia
Sarah Niemann