

CATHOLIC DIOCESE OF SALT LAKE CITY
DIOCESAN CAPITAL CORPORATION
Meeting Minutes of May 17, 2023
Pastoral Center, 27 C Street, Salt Lake City, Utah

PRESENT

Most Reverend Oscar A. Solis	Doug Black
Reverend Monsignor Colin F. Bircumshaw	Mark Longe (Zoom)
Reverend John Evans	Kathie Roberts (Zoom)
Deacon George Reade	Andrea Steenburgh
Fred Strasser	Candice Greenwald
Reverend Sam Dinsdale	Sarah Niemann, Secretary

NOT PRESENT

Darcie Costello

CALL TO ORDER AND OPENING PRAYER

The meeting was a rollover from the Diocesan Finance Council meeting without opening prayer.

APPROVAL OF January 25, 2023 MINUTES

Fr. Evans made the motion to approve the minutes for the January 25, 2023 meeting. Andrea Steenburgh seconded the motion. Msgr. Colin asked for the vote to approve the minutes. The motion to approve passed unanimously.

D&L SUMMARY

Loans are down to \$4.7 million in debt from 6 parishes plus the Mount Calvary Cemetery, with a debt for the new mausoleum. The overall D&L loans have decreased every month, going down consistently over the last year. Those loans are being paid off regularly. So, we're healthy in terms of not having a lot of debt as the interest rates have increased.

Our challenge for our budget is we're paying more in interest than what is coming in as interest from loans. Currently, the rate on savings is 4.75% and on loans is 7.75%. Candy reminded everyone that as of April 1, 2023, the interest rate is up. For the savings it would be 5.25% and on loans it would be 8.25%. This will be reflected in the April 2023 D&L Statement.

A question was raised whether we do an analysis of what earnings are on those invested funds versus the interest we are paying on the savings, and the loan interest we are getting. Candy replied that “we do a monthly comparison. However, during Covid times, when the markets dropped we could not move any funds at that point. We have made other efforts – we reduced the cost of our audit with our new auditors, and we found other ways to save. And our advisors are good about watching the market and making recommended changes. Half of our investments are in the bond market, which is rebuilding. Our investments actually did not go down as much as the market did.”

CLOSING COMMENTS

Msgr. Colin commented that even with the challenges we have, handling our own banking still make the most sense. Mark added that with the ERTC and the schools’ tuition scholarships from the Utah FIT, we should show a significant increase in the D&L Savings balances in the near future. Msgr. Colin suggested that “maybe with the schools getting all these fundings, maybe we can reduce the parish assessments since the schools should not be needing the parish’s support anymore.”

BISHOP’S COMMENTS

Bishop Solis thanked everyone for their wisdom. Bishop also added, “this consultation is essential for us to make sure that we are fiscally responsible in the stewardship of the people’s money.”

NEXT MEETING AND ADJOURNMENT

The scheduling of the next meeting will be sometime on October 17, 2023. This meeting was closed. Msgr. Colin led the closing prayer.

Respectfully submitted,
Sarah Niemann