***CATHOLIC DIOCESE OF SALT LAKE CITY***

***DIOCESAN FINANCE COUNCIL***

**Meeting Minutes of October 19, 2021**

**Pastoral Center, 27 C Street, Salt Lake City, Utah**

**PRESENT**

Most Reverend Oscar A. Solis

Reverend Monsignor Colin F. Bircumshaw Mark Longe

Reverend John Evans Kathie Roberts (Zoom)

Deacon George Reade Andrea Steenburgh

Fred Strasser (Zoom) Candice Greenwald

Doug Black Sarah Niemann, Secretary

**NOT PRESENT**

Reverend Clarence J. Sandoval Tom Zampedri

**PRESENT FOR AUDIT REPORT**

Jonathan Liechty, Partner KPMG Anfissa Silva, Audit Manager KPMG

**CALL TO ORDER AND OPENING PRAYER**

The meeting was called to order at 2:39 PM with opening prayer led by Msgr Bircumshaw.

Msgr Colin suggested that the rest of today’s agenda be modified to have KPMG do the rest of their audit results presentation for RCB and CDC corporations, so the auditors can be released from the meeting, before proceeding to each corporation’s regularly scheduled meeting.

**DRAFT AUDIT REVIEW AND APPROVAL FOR FYE JULY 1, 2020 – JUNE 30, 2021**

Draft copies of the financial statements with the auditor’s report were distributed as well as hard copies of a presentation by KPMG regarding the audit results. Even with KPMG conducting audit under Covid-19 protocols, audit was successful and was completed in a timely manner with no major issues. Jonathan emphasized that KPMG’s commitment to provide the diocese an exceptional audit experience – 1) a quality audit, 2) done efficiently, 3) provide insights so that diocese is getting more from the relationship than just an audit opinion at the end of the day.

For time consideration, Msgr Bircumshaw also suggested that auditors may refer findings on each corporations (RCB & DCC) at same time as they go through the audit presentation.

Jonathan made an overall comment that all audits went very well this year. He acknowledged that after working with Joan Loffredo for so many years, Candice did a great job of stepping in and getting things figured out. Jonathan also thanks Candice and her team for providing KPMG team with things that they needed to make the audit successful.

Jonathanalsostated that overall, under audit results required communications, there is nothing significant to report. He further stated that the audit procedures had been completed and the financial statements are ready to be issued.

**ADMINISTRATION (RCB)**

* Overall, there were no significant matters to report under Required Communications.

Anfissa Silva, Audit Manager went through a presentation of the audit results for both the **Administration** and the Capital Corporation highlighting the following point:

* Significant audit procedures were applied on the estimates of the **fair value of investments**. All investments were confirmed with the respective custodians. Investments were independently priced, and reviewed disclosures. Based on procedures performed, accounting and disclosure are appropriate.

Fr. Evans and Doug Black made the motion to approve the audit as presented and it was unanimously approved.

**APPROVAL OF May 11, 2021 MINUTES**

Mark Longe and Doug Black made a motion to approve the minutes of May 11, 2021. The minutes were unanimously approved.

**BISHOP SOLIS’ COMMENTS**

Bishop Solis thanked everyone for their hard work. He noted that the Diocese is committed to practicing fiscal responsibility & transparency while respecting the privacy of our board members.

**NEXT MEETING AND ADJOURNMENT**

The meeting was adjourned at 3:15 PM. The next meeting is scheduled for January 18, 2022.

Respectfully submitted

Sarah Niemann