

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

PRESENT

Monsignor Colin F. Bircumshaw
Reverend John Evans
Reverend Sam Dinsdale
Fred Strasser
Deacon George Reade

Doug Black
Mark Longe
Andrea Steenburgh
Candice Greenwald
Sarah Niemann

GUESTS

Doug Hansen
Devan Romano

Marlee Garcia

CALL TO ORDER AND OPENING PRAYER:

The meeting was called to order at 2:59 PM and the opening prayer was led by Monsignor Colin F. Bircumshaw. Msgr. Colin announced that we will have Tanner Accountants & Advisors, our auditors present the draft of the audit of the financials for both the Diocesan Capital Corp and Diocesan Finance Council for approval first, then go back to each corporations' approval of previous minutes and Other Business.

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

Doug Hansen of Tanner Accountants & Advisors introduced himself to the Diocesan Finance Council. He said he appreciates being here to go over the results of the audit and welcomes any feedback from the Finance Council. He started by thanking Candice Greenwald and her team for their help. Doug Hansen mentioned that Tanner, LLC have implemented MindBridge AI system to aid them with the audit. MindBridge AI is a global leader in financial risk discovery platform. Doug Hansen said that one of the big four AI companies that have spent millions and millions to design their own system have decided to use MindBridge AI. Doug Hansen said that it does not replace his team nor their judgement, but it does allow us to do a data dump and the system analyzes every single transactions in the general ledger. The system looks at thirty-two different elements that could help us identify additional risks for us to review in addition to our normal audit work.

Devan Romano, also with Tanner, LLC began the review of the Diocesan Capital Corporation and shared handouts of the audit. He reported that they are issuing an “unmodified opinion,” which means it is a clean opinion.

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

- No significant transactions
- Slight decrease in deposits
- Investments are up
- The decrease in cash was due to a decrease in deposits

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

- Larger interest expense due to floating rate of interest
- Revenue driven by the investments is positive.

Doug Hansen said the letter that he passed out is a required communication. He commented that Candice Greenwald and the team have done a great job. Doug Hansen added that in performing the audit:

- There were no difficulties while performing the audit.
- No adjustments needed to be made.
- There were no disagreements with management over accounting principles.

Doug Hansen said there will be a representation letter that Candice Greenwald will need to sign. He added that he and his audit team have enjoyed working with the diocese.

Monsignor Colin F. Bircumshaw asked for a motion to approve the Audit Draft. Doug Black moved to approve the Audit Draft, Father John Evans seconded the motion, and the motion to approve the Audit Draft passed unanimously.

At 3:14 pm, Msgr. Colin moved the meeting to the Diocesan Finance Council so the auditors can present their draft review for approval before we go into each corporations’ approval of minutes and other business.

APPROVAL OF May 17 and June 30, 2023, MINUTES

Monsignor Colin F. Bircumshaw asked the Diocesan Capital Corporation Board if they had reviewed the minutes and if they had anything to add. Doug Black motioned to approve the

May 17 and June 30, 2023, minutes, Father John Evans seconded the motion, and the May 17 and June 30, 2023, minutes were unanimously approved.

D&L SUMMARY REPORT:

Monsignor Bircumshaw said that only a handful of parishes have loans, multiple schools have loans, and Mount Calvary Cemetery has a loan for the construction of the mausoleum.

Monsignor Colin F. Bircumshaw reported that there is 28 million in savings. Monsignor Bircumshaw said that thirteen years ago there was about 24 million in debt and 5 million in savings, and it was a hard position, but they made it through.

ADJOURNMENT:

The Diocesan Capital Corp meeting was adjourned at 3:55 PM, then moved back to the Diocesan Finance Council to approve the Diocesan Finance Council meeting minutes from May 17, and June 20, 2023, and to close the Diocesan Finance Council meeting.

Respectfully submitted by

Marlee Garcia
Sarah Niemann