

**CHURCH OF THE HOLY SPIRIT  
FINANCE COUNCIL MEETING  
WEDNESDAY, APRIL 7, 2010  
CONFERENCE ROOM  
6:30 P.M.**

Paul McTear, Chair, called the meeting to order at 6:40 p.m. Members present were Paul McTear, Chair, Jerry Vucovich, Pat Bartoszewicz, Janet Florey, Secretary, and Mike Powell, Business Manager. Members absent were Monsignor Troncale, Roger Herndon, Mat Pope and Terry Barber. Ms. Maureen Neighbors, Holy Spirit representative to the MCPS School Board and member of the MCPS Capital Development Committee, joined the meeting in progress. Mr. McTear opened the meeting with a prayer.

The minutes of the meeting of February 17, 2010 were reviewed. Paul McTear made a motion to accept the minutes and Jerry Vucovich seconded the motion. The minutes were approved. A copy will be provided for the office files and also placed on the Church website.

**DISCUSSION:**

1. Mr. Powell provided the members with the latest financial statements for both the church and the building initiative and identified a few areas in which expenses have increased unexpectedly. The power bill was a significant increase because of the unusually cold weather. We incurred unexpected expenses in a repair to the ice maker in the kitchen and the need to replace the duplicator in the church office. Members had a question about costs for Confirmation and Mr. Powell will provide the supporting information at our next meeting. Mr. Powell advised he will be sending first quarter budget reports to the ministry leaders and asking that they make every attempt to control costs.
2. Mr. McTear expressed concern about our responsibility as a council for the safety of church funds. He indicated that while we have no reason to assume that Regions Bank is in financial trouble, we do have all of our liquid assets in one institution. The members discussed options to that situation and it was determined that the money market account for Building in the Spirit would be put into an FDIC protected account at Regions.
3. Mr. Powell and Mr. McTear shared a letter received from Archbishop Rodi concerning the Archdiocese policy for the terms of loan repayment. The Archbishop advised that this issue is on the agenda for the next meeting of the Archdiocesan Finance Council which is scheduled for April 21<sup>st</sup>. As we continue to await their determination, it appears that interest rates are rising which will certainly affect our building plans.
4. Mr. Powell raised a concern about a need for a more private office and the members agreed with this requirement; however, at the present time there is not much space. A suggestion was made to convert the current preschool/nursery space into a conference/meeting room when the preschool ends in late May and then to reconfigure the current office building to provide more individual offices. Mr. Powell will study this possibility and discuss it with Monsignor Troncale.
5. Ms. Maureen Neighbors joined our meeting and provided information concerning the financial status of MCPS and their planning efforts for both the St Bede Campus and a possible Holy Spirit Campus. At present, MCPS is experiencing difficulty in collecting pledge payments which is impacting their finances. Additionally, it appears that enrollment for the next school year may be decreasing; however, Ms. Neighbors pointed out that it is still too early to predict final class levels.
6. No new meeting date was set as we await the results of the Archdiocese meeting.
7. Mr. McTear ended the meeting with a prayer and adjourned at 8:10 p.m.

Respectfully Submitted,  
Janet Florey, Finance Council Secretary