

**CHURCH OF THE HOLY SPIRIT
FINANCE COUNCIL MEETING
TUESDAY, SEPTEMBER 29, 2009
CONFERENCE ROOM
6:30 P.M.**

Paul McTear, Chair, called the meeting to order at approximately 6:40 p.m. Present were Monsignor Troncale, Paul McTear, Chair, Roger Herndon, Pat Bartoszewicz, Janet Florey, Secretary, and our Business Manager, Mike Powell. Terry Barber, Jerry Vucovich, and Mat Pope were absent. Mr. Brant Hill, Chair of the Building Committee for our Building in the Spirit Campaign, joined the meeting in progress. Monsignor Troncale opened the meeting with a prayer.

The minutes of the meeting of July 23, 2009 were reviewed. Paul McTear made a motion to accept the minutes and Roger Herndon 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 committee members with current financial information. Budget figures were reviewed and discussed. Members remained satisfied that spending is on track. Mr. Powell provided a Balance Sheet and a Profit and Loss Statement for Building in the Spirit. As expected, expenditures for professional fees and architectural services were the greatest expenses to date.
2. Mr. Powell indicated that he will provide committee members with a draft budget proposal for 2010 by October 9th. Ministry chairs will be advised that new budgets must start zero based and all needs must be fully justified. Additionally, the committee will attempt to prepare a 3-year budget considering building plans and borrowing needs.
3. Monsignor Troncale told the members that, in light of the expenses of the preschool, a meeting had been held concerning continuing operations. Parents and teachers were advised of the situation and asked for immediate action to bring the preschool to breakeven status. The Finance Council will await further guidance from the Pastoral Council regarding this budget issue.
4. Mr. Brant Hill, Chair of the Building Committee, joined the meeting and briefed the members on Phase I requirements. After a review of the initial estimates and preliminary drawings, Mr. Hill indicated that the project would cost approximately \$9M. He asked the Finance Council to address the issue and advise the Building Committee on how much money the parish can afford to borrow. The Building Committee needs this information to go forward with more complete drawings and to determine if additional cost reductions must and can be made without changing the shape or size of the proposed buildings.
5. The members present conducted a general discussion of the issue considering our current financial information and the cost of borrowing such a large sum of money. Mr. McTear indicated that, prior to our next meeting, he would contact local banking representatives to obtain a more realistic picture of the cost of borrowing and the terms for loan repayment.

6. Our next meeting is scheduled for October 15, 2009, at 6:30 p.m. in Thomas Hall.

7. Monsignor Troncale ended the meeting with a prayer. Mr. McTear adjourned the meeting at approximately 8:30 p.m.

Respectfully Submitted,

Janet Florey
Finance Council Secretary