

**CHURCH OF THE HOLY SPIRIT
FINANCE COUNCIL MEETING
THURSDAY, JANUARY 29, 2009
PARISH LIBRARY
7:00 P.M.**

Paul McTear, Chair, called the meeting to order at approximately 7:05 p.m. Members in attendance were: Monsignor Troncale, Paul McTear, Chair, Pat Bartoszewicz, Mat Pope, Terry Barber, Bernardo Molano, and Janet Florey, Secretary. Those absent were: Jerry Vucovich and Roger Herndon. Mr. John Klein, a representative from the Capital Campaign "Building in the Spirit", was also in attendance. Monsignor Troncale opened the meeting with a prayer.

The minutes of the meeting of November 25, 2008 were reviewed. Pat Bartoszewicz made a motion to accept the minutes and Mat Pope 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. John Klein, Administrative Assistant for the capital campaign "Building in the Spirit", briefed the council on the current financial status of the campaign. He advised that at the present time, income has been available to satisfy expenditures. However, a partial payment is owed to the architect in the amount of \$83,505.72, and there are not sufficient funds in the capital campaign account to cover this bill. A discussion took place considering the most effective way to pay the bills while maintaining transparency of the transactions. Mr. McTear made a motion to move \$100,000 out of the current operating account to the capital campaign account and allow Mr. Klein to pay the campaign bills out of the campaign account. Mr. Molano would reflect the \$100,000 as a receivable back to the operating budget for accounting purposes. Mr. Barber seconded the motion and it was approved.
2. Monsignor Troncale advised that members of the Building Committee were continuing to review the architect's contract and fee schedule and that there was a question concerning the billing percentage. However, the current bill is only a portion of the total amount that will be due and it was agreed to pay the bill with the understanding that additional bills would be adjusted to reflect any overpayments.
3. Mr. Molano provided a review of financial information. We ended 2008 on a positive note with income exceeding budget projections and expenses less than budget projections. Our checking and savings accounts are currently in excess of \$1.3M. One CD matures in mid-February and, as that date approaches, rates will be obtained from a number of banking institutions before a reinvestment decision is made.
4. The members approved the immediate payment of the bill to Precision Builders for the addition to the priests' home as well as the payment of the bill to Pierce Roofing, Inc. for the new roof on the parish hall. Mr. Molano was also instructed to continue regular payments to the Archdiocese for back taxes and the loan for the purchase of the Malus House with the entire debt to be retired by June 30, 2009.
5. Mr. McTear asked Mr. Molano to advise ministry chairs on a monthly basis of the status of their budgets. Mr. Molano will provide the information by email where available and Jan Florey will assist with any required mailings. Council members would like to initiate closer communications with ministry chairs so that budget issues are identified and resolved in a timely manner. Jan Florey will make an effort to contact the ministry chairs to determine how they would like to interface with the Finance Council and report back.

6. A brief review of the preschool financials was conducted. Mr. McTear advised the members of the Listening Session scheduled for Tuesday, February 3, 2009 in the Parish Hall. The session is intended to receive feedback from and share information with the preschool parents and will be led by the Pastoral Council, John Jacobs, Chair.

7. Mr. McTear reminded the members of our participation in Meager Meals scheduled for the first Friday in Lent, February 27, 2009. All members present advised the Chair that they would assist in this event.

8. The next meeting date was scheduled for Thursday, March 26, 2009 at 6:30 p.m. in the Library.

9. Monsignor Troncale ended the meeting with a prayer. Mr. McTear adjourned the meeting at approximately 8:45 p.m.

Respectfully Submitted,

Janet Florey
Finance Council Secretary