

**CHURCH OF THE HOLY SPIRIT
FINANCE COUNCIL MEETING
MONDAY, JUNE 15, 2009
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6:30 P.M.**

Paul McTear, Chair, called the meeting to order at approximately 6:40 p.m. Members in attendance included: Monsignor Troncale, Paul McTear, Chair, Pat Bartoszewicz, Jerry Vucovich, Roger Herndon, and Janet Florey, Secretary. Members absent were: Mat Pope and Terry Barber. Our bookkeeper, Mike Powell, was also in attendance. We opened the meeting with a prayer.

The minutes of the meeting of May 4, 2009 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 committee members with current financial information. After a prior discussion with Mr. McTear, Mr. Powell made some format changes to the presentation of the information which enhanced the review process and which were welcomed by the committee members. Budget figures were reviewed and discussed. Mr. Powell was asked to contact the Archdiocese to obtain clarification of some accounting policies and practices and property insurance questions and to report back to the committee at the next meeting. There was a discussion concerning the need for planning for two budgets – the current operating budget as well as a Growing in the Spirit budget. Mr. McTear expressed the desire that the committee consider attempting a 3-year budget during this next planning cycle in order to ensure funds are available to repay debt incurred as a result of our building project.
2. After a discussion of current assets, Mr. McTear directed Mr. Powell to move \$60,000 from the checking account to the money market account and to move \$30,000 from the Merrill Lynch account to the money market account.
3. Mr. Powell presented a review of the Preschool Program for the year ending May 2009 which indicated a minor loss of approximately \$500.00. Members were pleased with these results. However, Mr. Powell also reported that as of this date, only eight children are signed up to attend the preschool in the fall. Father Troncale said he would inform the Pastoral Council of this information.
4. Father Troncale and Mr. Powell advised that an auditor from Wilson Price had spent two days reviewing financial information and conducting our requested audit. Mr. Powell is obtaining some additional documentation requested by the auditor. Initial feedback was positive; however, we are awaiting the written report.
5. Our fund raising firm, Walsh and Associates, provided software for use in the initial accounting for pledges. However, if we want to continue using their software, we will have to pay for it. The committee asked Mr. Powell to brainstorm with Mr. John Klein, campaign administrative assistant, to determine if our own current software could accomplish the same functions at no additional cost. He will report back to the committee. Members also recommended that all the accounting functions for Growing in the Spirit be taken over by the bookkeeping position.
6. Father Troncale provided the members with a written report concerning Growing in the Spirit events. The Building Committee is reviewing architectural and cost information and will provide a recommendation to the

Pastoral Council and Finance Council in the next month or so. Paul McTear and Roger Herndon will serve as Finance Council liaisons to the Building Committee. Based on Father Troncale's discussion with Anne Caesar, President of Montgomery Catholic Preparatory School (MCPS), Pat Bartoszewicz and Janet Florey will serve as Finance Council liaisons with the MPCS Finance Committee and School Board. Jerry Vucovich will serve as the Finance Council liaison with the banking community and Regions Bank.

7. The next meeting date was scheduled for Thursday, July 23, 2009 at 6:30 p.m. Meeting location to be provided at a later date.

8. The meeting ended with a prayer. Mr. McTear adjourned the meeting at approximately 8:20 p.m.

Respectfully Submitted,

Janet Florey
Finance Council Secretary