

**CHURCH OF THE HOLY SPIRIT
FINANCE COUNCIL MEETING
TUESDAY, NOVEMBER 25, 2008
PARISH LIBRARY
6:30 P.M.**

Paul McTear, Chair, called the meeting to order at approximately 6:30 p.m. Members in attendance were: Monsignor Troncale, Paul McTear, Chair, Roger Herndon, Pat Bartoszewicz, Bernardo Molano, and Janet Florey, Secretary. Those absent were: Mat Pope, Jerry Vuovich, and Terry Barber. Monsignor Troncale opened the meeting with a prayer.

The minutes of the meeting of November 5, 2008 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. Molano began with a review of current financial information. To date, Sunday collections are ahead of the same period last year. If the trend continues, we expect to meet, and perhaps exceed, our initial income figure. Monsignor Troncale advised that for 2009 he has received 488 tithing cards for a total of approximately \$1,137,000.00. The members reviewed current and projected operational budget requirements as further discussed:

a. Monsignor Troncale advised that the Korean priest who comes from Birmingham will increase his visits from once a month to twice a month. Appropriate adjustments for the priests' stipends were made to the current and future budget projections.

b. The members were informed, and pleased, that Ms. Conversino has signed a new contract and will continue as our Music Director. Budget adjustments were made.

c. We received up-to-date registration information from MCPS concerning the subsidy provided by Holy Spirit Parish to MCPS. There are presently 208 students from Holy Spirit Parish attending MCPS, an increase from projected numbers. Adjustments were made to current and 2009 budget figures. Mr. Molano advised he would make a partial payment to MCPS in December 2008 and monthly payments from January to June 2009.

d. Discussion continued on the status of the Parish Hall roof repair or replacement. Mr. McTear reported that he was in contact with Mr. Kevin Ostrye who continues to work this issue. At the present time we need expert advice on the extent of the damage and repair plans and estimates. No firm figures are available for this cost; therefore, the members determined that a \$50,000 figure at least be projected for next year. Additionally, Mr. Ostrye advised that the church front doors might have to be replaced because of continued weather damage and that some type of repair was required for a leaky stained glass window. No dollar figure was provided for these items.

e. The figures for the preschool were reviewed and the budget will be adjusted based on the hours cap provided to Ms. Jolley and Ms. Brown. Monsignor Troncale advised that parents whose children attend the preschool might ask for a meeting with the Finance Council, and with the Pastoral Council, to discuss the determination to end the preschool in May 2009. A letter dated November 20, 2008 advising of the reasons for the decision was provided to Ms. Jolley and Ms. Brown.

2. There was significant discussion concerning issues surrounding the capital campaign, Building in the Spirit, as follows:

a. At present the campaign is scheduled to run from January 2009 to June 2009 with pledges due in a 3-year period. A preliminary discussion with Regions Bank indicated that there might be a significantly lower loan rate for construction associated with a school. When the financial information becomes available, then the council can begin to address loan and construction costs.

b. Mr. McTear made a motion that a separate bank account be established for the funds associated with Building in the Spirit. The motion was seconded by Pat Bartoszewicz and approved by the Finance Council. Monsignor Troncale will establish the account and will identify a second person to be a signature authority on the account. One of our parishioners, Mr. John Klein, will be assisting Walsh and Associates during the pledge portion of the campaign. John will be tracking donations and pledges and will be performing all associated administrative tasks.

c. The Council asked Mr. Molano to begin a separate budget specifically for the capital campaign so that income and expenses can be clearly tracked. Based on information provided by the Building Committee, there will be costs in 2009 for the architect's fee, landscape design fee, costs for an updated top survey, and, perhaps, some construction costs. The estimated costs are \$2,347,268.35. The Finance Council asked that a contract be prepared with the architect to firm up the costs associated with 6% of the First Phase of building.

d. There was also discussion of issues associated with building a school and, perhaps, turning it over to MCPS. Questions arose concerning the amount of the subsidy we currently pay and what families are asked to contribute in exchange for the lower tuition rate and subsidy. Council members asked about policies of other parishes. Monsignor Troncale indicated he would discuss the issues with our school board representative, Ms. Maureen Neighbors Allison, and report back to the Council. Mr. McTear will begin a discussion with the St. Bede business manager to obtain information concerning their agreements with MCPS.

3. Mr. Molano indicated he would make all necessary adjustments to the current financial information and proposed 2009 budget and forward the revised document to Mr. McTear who will provide it to Mr. Jacobs, Chair, Pastoral Council. A tentative date of December 11th was identified to meet with and/or address any concerns raised by the Pastoral Council. Mr. McTear will advise the members of the Finance Council when/if this date becomes firm.

4. 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