

Our Lady of the Lake
Finance Committee
Meeting Minutes

January 8, 2007

Present: Patrick Cronin, Shirley Brake, Fr. Tim Brewer, Joseph Cloutier, Tracy Kennedy, and Christopher Staal.

Meeting commenced at 7PM.

Meeting minutes of December 11, 2006 were approved as presented. Minutes to be forwarded to the Church Office to post on the Parish website.

Joseph Cloutier presented the four-month December 31, 2006 financial statement. It shows Ordinary collections up \$1,866 compared to the first four months a year ago from \$146,762 to \$148,628. An interim Cash Basis surplus of \$17,154 is showing compared to an Accrual Basis deficit of \$(2,434) due to \$26,029 of outstanding payables remaining unpaid to the Diocese for insurance and Cathedraticum.

Total Parish Cash is \$107,962, including \$23,020 held by the Parish Associates, \$47,231 in restricted cash accounts, and \$37,711 in the Parish's operating checkbook.

It was encouraged that Linda Mullen in the Church Office pay off the \$26,029 balance due to the Diocese. Shirley Brake reported she is still working to complete the updated reconciliations of the checkbooks.

Tracy Kennedy presented the ParishPay Automated Giving material for consideration. Chris Staal reported that ParishPay's fees appear high compared to other industries in addition to taking advantage of a five day float. Tracy Kennedy decided to pursue more information from our primary bank, TD Banknorth relative to their capabilities before we go forward with a plan to our Parishioners.

Tracy Kennedy presented an updated Debt Repayment Plan as of January 8, 2007. It shows that pledge commitments and fundraising activities planned to date reflect a full payout of our Building loan following our Fall, 2008 Parish Bazaar. Our Family Center plaques are in the process of being updated with gift results through December 31, 2006.

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In Other Business, Fr. Tim reported our first ever February raffle sales are currently at \$4,500. With prizes slated at \$3,000 and administrative costs of \$500, a profit has already been realized for the Building Loan repayment at \$1,000 with more ticket sales ongoing.

Meeting was adjourned at 8:05PM.

Next scheduled meeting is Monday, February 12, 2007 at 7PM.