

Our Lady of the Lake  
Finance Committee  
Meeting Minutes

January 10, 2006

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

Meeting commenced at 7:00PM.

Meeting minutes of the December 6, 2005 were approved as presented with Shirley Brake mentioning that Michael Brake was anticipating Fr. Tim's call regarding centralization of Fall Bazaar purchases. Minutes to be forwarded to Linda Mullen for forwarding to Judith Forget to post on the Parish website.

Joseph Cloutier presented the Four-month December 31, 2005 financial statement for review. The Committee remarked that this statement reflected our best financial condition in memory. It shows Mass Collections ahead of budget by \$2,850, and up from \$124,997 as of four months ending December 31, 2004 to \$146,663 for four months ending December 31, 2005. An accrual basis deficit of \$557 compares to a cash basis deficit of \$431 (netting a cash basis surplus of \$3,858 from outstanding payables of \$4,289). This \$557 deficit compares to a \$16,000 deficit as of December 31, 2004.

Fr. Tim reported net proceeds of \$2,625 from our inaugural Christmas Fair. Our DEF Loan Balance at December 31, 2005 was paid down to \$179,441 compared to our forecasted pay-down to \$184,000.

Pat Cronin presented the "Burn the Mortgage" Fund Raising update. To date, nine pledges totaling \$34,800 have been received towards this Committee's task of raising \$60,000 towards our DEF debt repayment. Fr. Tim suggested some changes to this Committee's letterhead in anticipation of a mailing to new Parishioners and Forward in Faith givers in excess of \$3,000 inviting them to a Campaign informational meeting on February 28, 2006. Fr. Tim will be sending Thank You notes to those making pledges to date.

Meeting Minutes  
January 10, 2006  
Page Two

Pat Cronin to forward the Burn the Mortgage Meeting Minutes of January 5, 2006 to Fr. Tim, since some Committee members have expressed interest in meeting separately with Fr. Tim to discuss Stewardship awareness.

In Other Business, Pat Cronin reported that both State Representative Jennifer Flanagan and State Senator Robert Antonioni's offices have been contacted relating to our interest in meeting to discuss our opposition to Senate Bill 1074 – An Act Relative to Charities in Massachusetts.

Pat Cronin presented a Memo from the DEF Board of Governors stating deposit rates on the DEF will be 4.5% effective January 1, 2006 versus the previous deposit rate of 5.5%. Loan rates remain at 7%.

Fr. Tim reported our annual Partners in Charity appeal will begin on April 16, 2006. Our goal will remain the same as last year at \$50,000.

Meeting was adjourned at 8PM.

Next scheduled meeting is Tuesday, February 14, 2006 at 7PM.