

Our Lady of the Lake
Finance Committee
Meeting Minutes

January 15, 2008

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

Meeting commenced at 7PM.

Meeting minutes of December 11, 2007 meeting were approved as presented and shall be forwarded to the Church Office to post on the Parish website.

Tracy Kennedy presented the Four Month December 31, 2007 financial statement. It shows Ordinary Mass Collections up \$3,604 compared to the same four month period one year ago. The Analysis Summary page is being corrected to accurately reflect cash basis operating expenses of \$139,222 and a cash basis surplus of \$13,025. A \$16,817 accrual basis deficit does not include the weekend collections of December 30th which were not deposited into the bank until January 2nd. As such, the accrual basis deficit reduces to roughly \$8,000 with the December 30th collections. The difference between the \$13,025 cash basis surplus and \$8,000 accrual basis deficit is reflected primarily in \$20,746 of outstanding payables. Outstanding payables include a \$9,374 Cathedraticum invoice recently received and within payment terms, plus \$11,372 of insurance invoices recently received from the Diocese and typically paid with proceeds from Christmas collections. Total Parish Cash is \$107,155, including \$21,230 held in the Parish Associates accounts, \$51,695 in restricted cash accounts, and \$34,240 in the Parish's operating checkbook.

Fr. Tim reported an anonymous gift of a tank of heating oil (\$800 value) during December.

The Family Center loan balance at 12/31/07 is \$17,365.

Shirley Brake reported all deposit accounts have been reconciled through the November 30, 2007 statements.

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Discussion ensued relative to January, 2008 staff raises going into effect as part of our fiscal 2008 Operating Budget. The original fiscal 2008 budget contemplated \$10,000 expensed toward medical insurance premiums which are no longer needed by a certain staff member. As such, the Committee recommended that salary adjustments be made effective with this January 15th meeting for Fr. Tim to increase certain office staff salaries commensurate to \$10,000 collectively.

Mary Dean reported receiving a positive recommendation from St. Luke's Parish in Westborough relative to Parish Pay electronic banking alternatives. A parishioner's ability to communicate with Parish Pay directly was noted as a key feature as Parish Pay will be responsible for privacy compliance. The Committee recommended instituting the Parish Pay system with an implementation roll-out with our Partner's in Charity Appeal the weekend of April 26-27th. Mary will be coordinating the solicitation materials for Parish Pay. Fr. Tim recommended a full mailing to all parishioners regarding Parish Pay following the April roll-out.

Fr. Tim reported that a January 9, 2008 meeting was held by him at the request of certain members of the Parish Associates who stated they have voted to disband as the Our Lady of the Lake Parish Associates. The group acknowledged the Associates worked very well for a number of years, but that Our Lady of the Lake is a much different parish today. The group agreed to turn over both access and control of the Parish Associates checkbook along with any unused checks. Fr. Tim expressed gratitude for the efforts of the Associates. The Committee recommended that a bulletin announcement be made once the approved Pew restoration project begins that funding of that restoration has been provided by the net proceeds of the Fall bazaar.

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In Other Business, Fr. Tim reported two separate Family Center fundraising activities – the Mardi Gras celebration and the February Calendar Raffle – are both being run by volunteer groups outside the auspice of the Parish Associates and are proceeding as planned. Last year, roughly \$6,500 was netted from these events paying down our Parish Family Center loan. Similar results could cut our Family Center loan balance in half before Easter.

Fr. Tim also reported that Michael Hackett has been volunteering his time updating the bathroom facilities on the second floor living area of the Church rectory.

Meeting was adjourned at 8:10 PM.

Next scheduled meeting is Tuesday, February 19, 2008 at 7PM.