

Our Lady of the Lake  
Finance Committee  
Meeting Minutes

February 1, 2005

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

Meeting commenced at 7:00 PM.

Meeting minutes of January 17, 2005 were approved with the following stipulations:

- The 2004 Annual Financial Statement mailing to the Parish, and Non-giving Appeal shall be moved to April, 2005.
- Joseph Cloutier to verify on-hand cash in our operating checking account of roughly \$20,000 to bolster outlined liquidity position in the minutes.

Minutes to be forwarded to Judith Forget for posting on the Parish website.

Joseph Cloutier presented the Five Month January 31, 2005 financial statement for review. A cash basis deficit of \$6,736 is showing versus an accrual basis budget deficit of \$25,419. These figures do not include the fifth week of the month January 31<sup>st</sup> collections of \$11,084. Joe reports that all bills are paid current at this time. The gap between accrual and cash basis results is expected to lessen over the coming months.

Tracy Kennedy presented a draft of a Debt Repayment Plan for our DEF loan, which projects a full repayment of principal following the 2010 Annual Parish Bazaar. The Plan incorporates three primary funding sources – the Associates Annual Fall Bazaar, Leadership Fundraising (including Chowderfest and Christmas season events), and monthly collection envelopes. The Debt Repayment Plan draft has been approved by the Finance Committee to present to a to-be-formed Parish Development Committee for implementation. An Ad Hoc Meeting of these groups has been scheduled for February 22<sup>nd</sup>.

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In Other Business, Fr. Tim reported that the Leominster Board of Health has required an additional sink in our Hall kitchen, separate from dishes, in order to keep our certification to serve food. The cost to add another sink of \$479, plus \$791 to replace two Hall toilets has been approved for installation on February 3<sup>rd</sup>.

Meeting was adjourned at 8:15 PM.

Next scheduled meeting is Tuesday, March 8, 2005 at 7PM.