

Our Lady of the Lake
Finance Committee
Meeting Minutes

March 8, 2010

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

Meeting commenced at 7:00 PM. Minutes of January 19, 2010 meeting were approved as presented. Minutes shall be forwarded to the Church Office for posting on the Parish website.

Tracy Kennedy presented the second quarter financial statement for the period ending February 28, 2010. It shows Mass Collections up \$12,924 compared to the same period a year ago reflecting a \$14,463 jump in February collections as a result of our Sharing our Blessings kickoff. Cash basis surplus is \$8,928 compared to an accrual basis deficit of \$5,615. Deficit difference is due to the accrual accounting for fuel oil expenses that were prepaid last summer. This fuel oil line item will "catch up" with our budget this summer when we prepay for next year's oil. There are no outstanding payables at the end of this second quarter as these results reflect \$5,085 of payables that were paid on March 5th.

Total Parish Cash at February 28, 2010 is \$147,707, including \$13,098 in the Fall Bazaar accounts, \$89,627 in restricted cash accounts, and \$44,982 in the Parish's operating checkbook.

Pat Cronin presented Our Lady of the Lake's Sharing our Blessings campaign results provided by the Diocese as of February 23, 2010. It shows 234 parishioner commitments to increase their weekly giving from an average of \$16.60 to \$24.02 representing an estimated annual increase of \$90,287. In addition, 56 previously inactive parishioners have committed to weekly giving averaging \$5.62 or \$16,365 estimated annually bringing our total estimated annual increase to \$106,652 equating to an 22% projected increase over our fiscal 2009 ordinary mass collections. We have also received 37 requests for more information regarding Parish Pay.

Our final thank you mailings to parishioners is scheduled for the week of March 15th.

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Fr. Tim reported that the new Church sound system has been installed and that the invoice is coming.

In other business, Fr. Tim reported that the Religious Education database reveals 120 additional families at Our Lady of the Lake bringing our total number of families to 1,680. Our growth continues to increase the demand for administrative resources and support. The revenue created by the Sharing our Blessings campaign will be targeted as a resource. Discussion ensued relative to the administrative demands that have been placed on Fr. Tim. It was decided that we will pursue the concept of a business manager position.

Meeting was adjourned at 8:10 PM.

Next scheduled meeting is Tuesday, April 27, 2010 at 7PM.