

Our Lady of the Lake
Finance Committee
Meeting Minutes

March 19, 2007

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

Meeting commenced at 7PM.

Meeting minutes of January 8, 2007 meeting were approved as presented with Fr. Tim's update that the February raffle program netted \$6,000 towards repayment on our Family Center loan..

Minutes to be forwarded to the Church Office to post on the Parish website.

Joseph Cloutier presented the Second Quarter February 28, 2007 financial statement. It shows Ordinary collections up \$3,446 compared to the first six months a year ago from \$221,146 to \$224,592. This amount excludes \$2,880 recently received mail-in gifts in response to our annual Non-contributors' Appeal. An interim Cash Basis surplus of \$4,483 is showing compared to an Accrual Basis deficit of \$(6,444) due to \$10,300 of outstanding payables recently billed for the Priest Retirement Contribution of \$3,000 and \$7,300 for the First Quarter Cathedraticum. All prior Payables due to the Diocese for insurance have been paid in full since our last meeting.

Total Parish Cash is \$88,814, including \$19,233 held by the Parish Associates, \$44,541 in restricted cash accounts, and \$25,040 in the Parish's operating checkbook.

Fr. Tim reported with the February raffle proceeds, the Family Center loan has been paid down to \$74,784 excluding forthcoming proceeds from our annual Wine Tasting and Chowderfest events.

Shirley Brake reported all checkbook reconciliations are complete with the exception of the Associates' accounts which are presently reconciled through February, 2007.

Meeting Minutes
March 19, 2007
Page Two

Pat Cronin presented a Summary of Bishop McManus' 2006 Annual Report letter published in the Catholic Free Press on January 12, 2007 – highlighting the financial details the Bishop has asked to be communicated with all Parish Finance Committees.

Tracy Kennedy's ParishPay Automated Giving Update was tabled until next meeting.

Shirley Brake reported on Tracy's behalf that our Family Center plaques have been updated with gift results through February 28, 2007.

In Other Business, Fr. Tim reported our 2007 Partners in Charity goal has been set at \$50,000. Pat Cronin has volunteered to coordinate the In-Pew solicitation the weekend of May 5-6.

Fr. Tim also reported \$4,750 of capital improvements have been completed over the past month funded through special donation balances in our Memorial DEF and Parish Restoration accounts.

Meeting was adjourned at 7:45PM.

Next scheduled meeting is Monday, April 23, 2007 at 7PM.