

Our Lady of the Lake
Finance Committee
Meeting Minutes

June 10, 2008

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

Meeting commenced at 7PM. Meeting minutes of May 13, 2008 meeting were approved and shall be forwarded to the Church Office for posting on the Parish website.

Tracy Kennedy presented the Third Quarter May 31, 2008 financial statement. YTD Mass collections of \$346,511 are up \$7,527 from last year, but \$2,764 down from 2 years ago. Cash basis surplus is \$3,851 with outstanding payables of \$21,659 and a corresponding accrual basis deficit of \$19,311. Cash basis expenses are overstated by \$21,704 as \$16,765 of bathroom remodeling expenses and \$4,939 of table purchases will be capitalized out of the Memorial Fund and deleted from Expense lines 7316 and 7415. Payables are due to the Diocese as follows:

Catholic Free Press:	\$ 9,474
Employee Retirement:	\$12,185

Payment of the Free Press assessment and Employee Retirement contributions are being tabled until August fiscal year-end adjustments are made. The Free Press assessments beyond subscription fees collected from Parishioners has not been paid by Our Lady of the Lake to the Diocese over the past several years. The suggested Employee Retirement contribution which would 100% fund vested benefits of our Parish staff has also accrued through a second year of withheld payments.

Total income is presently 4% lower than budget. Christopher Staal has committed to speaking at all Masses the last week of June regarding makeup envelopes during the summer vacation period.

Total Parish Cash is \$97,840, including \$72,609 in restricted cash accounts, and \$25,231 in the Parish's operating checkbook. Shirley Brake reported all deposit accounts have been reconciled through the May, 2008 statements.

Meeting Minutes
June 10, 2008
Page Two

Expenses include \$6,471 of a 13 month prepaid lease expense for the copy machine though a May check was voided and must be reissued. Tracy Kennedy expressed concern that one to three voided checks are appearing in the monthly checking account statements. Tracy will be requesting copies of all lease agreements to review and offer assistance for future accrual of payments. It is also recommended that with the next check reorder, "Void after 60 days" will be printed on the face of the checks. Tracy also reported that checks will automating out of the manual register and through the computer starting with the weekly stewardship gifts.

Fr. Tim reported that the annual Partners in Charity solicitation has generated 279 gifts to date totaling \$51,730 towards our goal of \$52,500. Last year we received a total of 262 gifts to reach our \$50,000 goal. Fr. Tim is confident that incoming final pledges will exceed our goal.

Mary Dean reported 26 additional returns this month enrolling into the Parish Pay system representing 41 total enrollees. Average gift is \$114.20 per month and \$4,568 of automatic monthly income anticipated for June. Debits are processed on the 5th of every month with receipt to the Parish by the 15th. The transaction fee has increased from 1% to 1.5%. Mary Dean will be following up with the Parish staff on training for future enrollment set-ups and processing.

The effect of ParishPay is skewing weekly collection receipts reported in the Bulletin. It has been decided that ParishPay will be reflected in the bulletin once per month to offset accrual based reported surplus/deficits.

Fr. Tim reported the Fall Bazaar planning is proceeding. Pat Cronin updated the committee on Bazaar bank procedure changes that will be incorporated to improve security and booth needs.

In Other Business, Fr. Tim suggested we begin to explore the cost of air conditioning the church.

Meeting was adjourned at 8:35 PM.

Next scheduled meeting is Tuesday, August 12, 2008 at 7PM.

