

Our Lady of the Lake
Finance Committee
Meeting Minutes

August 13, 2007

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

Meeting commenced at 7PM.

Meeting minutes of June 11, 2007 meeting were approved with the following addendum:

- Parking lot line painting has been completed.
- Our 2007 Partners in Charity goal of \$50,000 has been met – while number of donors decreased from last year, average gift size improved.
- Front entrance paving has been postponed in lieu of needed water heater repairs.

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

Pat Cronin presented the Eleven month July 31, 2007 financial statement. It shows July collections up \$6,360 from last July resulting in YTD collections \$5,507 higher than last year. Our interim Cash Basis Net from Operations is slightly above breakeven at \$134 compared to an Accrual Basis deficit of \$9,349. The current Cathedraticum due of \$6,000 plus a \$10,000 prepaid oil invoice account for the difference. All other expenses are paid.

Total Parish Cash is \$85,706, including \$16,514 held by the Parish Associates, \$48,461 in restricted cash accounts, and \$20,731 in the Parish's operating checkbook.

Fr. Tim reported the Family Center loan has been paid down to \$54,343.

In Joseph Cloutier's absence, Pat Cronin will be following up with Linda Mullen for detail on \$32,817 of "Miscellaneous" expenses that account for almost half of our \$581,110 actual expenses exceeding our \$509,134 accrual basis budget.

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The Fiscal 2008 Operating Budget and Capital Needs discussion was tabled until our next meeting. Fr. Tim will be asking the Music Ministry representatives who indicated sound system upgrades would cost in excess of \$10,000 to re-evaluate our needs and options.

Fr. Tim reported plans for this year's Bazaar are proceeding well, with the creation of volunteer job descriptions and centralized ordering. Parishioner Tammy O'Hare was cited for a commendable job creating our volunteer base.

In Other Business, Linda Mullen will be contacting our current fuel oil provider, Montouri Oil, to respond to a heating oil proposal submitted by Catholic Purchasing Services. Fr. Tim reported the Parish Associates recently purchased 100 chairs through Catholic Purchasing Services prompting the inquiry relative to fuel oil.

Mary Dean offered to review the ParishPay electronic collection system material to provide an opinion of electronic banking options for our Parishioners at our next meeting.

Meeting was adjourned at 8:30 PM.

Next scheduled meeting is Monday, September 24, 2007 at 7PM.