

Our Lady of the Lake
Finance Committee
Meeting Minutes

August 26, 2008

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

Meeting commenced at 7PM. Minutes of June 10, 2008 meeting were approved subject to qualifying that \$16,765 of capitalized expenses were not completely used for bathroom remodeling. Shirley Brake and Tracy Kennedy will research a more detailed breakdown of these line item expenses. Shirley will be recommending to Linda to make a memo on future checks for cross-referencing. Minutes shall be forwarded to the Church Office for posting on the Parish website.

Tracy Kennedy presented the Eleven-month July 31, 2008 financial statement. Cash basis surplus is \$28,235 with outstanding payables of \$21,659. The accrual basis deficit is \$23,259. The difference is due to budgeting seven (7) months salary for an unfilled Pastoral Minister position, the inclusion of \$17,000 prepaid fuel oil and copier lease payments in the accrual basis calculation, and payables that are due to the Diocese as follows:

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

The Committee has recommended paying \$6,185 of the Employee Retirement before fiscal August 31, 2008 and leaving the Catholic Free Press balance outstanding. This final adjustment is expected to create a cash basis surplus at fiscal year-end of roughly \$4,000.

Total Parish Cash is \$92,354, including \$68,878 in restricted cash accounts, and \$23,476 in the Parish's operating checkbook.

Tracy Kennedy presented an initial draft of the fiscal 2009 operating budget. Discussion ensued on some minor adjustments for formal approval at the next meeting.

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Fr. Tim reported that the annual Partners in Charity goal of \$52,500 has been reached and exceeded. Pat Cronin to contact Linda to properly document campaign results.

Pat Cronin reported receipt of excise tax reporting forms from the Massachusetts State Lottery Commission regarding our annual raffle during the Fall Bazaar covering the past three years. Pat will be contacting state officials to follow up on this correspondence.

In Other Business, Tracy Kennedy reported final follow up is being taken to update the Family Center plaques with the remaining donors.

Meeting was adjourned at 8:35 PM.

Next scheduled meeting is Tuesday, September 23, 2008 at 7PM.