

Our Lady of the Lake
Finance Committee
Meeting Minutes

September 13, 2005

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

Meeting commenced at 7:00PM.

Meeting minutes of August 9, 2005 were approved with the following changes:

Paragraph 2, Page 2 – Amended from “Shirley Brake reported all Pledge envelopes are up-to-date and forwarded to Tracy Kennedy for mailing” to “Shirley Brake reported all Pledge envelopes are up-to-date and forwarded to Tracy Kennedy for updating the plaques”.

Fr. Tim reported the Annual Partners in Charity Appeal officially closed with total gifts of \$49,057 compared to our Goal of \$50,000.

Monthly minutes to be forwarded to Linda Mullen for forwarding to Judith Forget to post on the Parish website.

Pat Cronin presented the 2005 Parish Bazaar results that show an all-time record high \$61,239 in gross revenues, including \$336 that was raised raffling airplane tickets donated specifically for the Building Fund by Christopher Staal. Pat to follow up with John Souza from the Parish Associates to apply the plane raffle and \$22,000 pledge gifts to the Building loan, in addition to a \$1,000 stipend to offset cleanup expenses.

Joseph Cloutier presented the Fiscal August 31, 2005 financial statement for review. It shows our overall revenue up \$28,920 from one year ago to \$515,454. A cash basis deficit of \$26,915 results after Stewardship gifts of \$39,997, and interest expense on our Building loan of \$21,200. Total cash and savings presently totals \$50,676.

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The Building Loan currently has a principal balance of \$229,435 before applying the \$22,000 Bazaar gift and \$19,000 due from Forward in Faith by calendar year end. Our projected Building Loan balance by calendar year end of \$184,000 is still tracking according to schedule with an anticipated \$5,000 estimated to-be-raised by Christmas Fair activities.

Pat Cronin to present the 2005 Financial Report to the Parishioners at all masses the weekend of September 24 and 25th.

Joseph Cloutier's presentation of the Fiscal 2006 budget was approved as presented. It shows that overall revenues will need to increase from \$515,454 to \$525,198 in order to meet projected operating expenses, including Building Loan interest expense of \$11,800 that will be paid out of operations during the course of the fiscal year rather than from the DEF to avoid disparities between our monthly cash basis results and accrual based budget.

The Parish Development Committee update was tabled in Chris Staal's absence. Pat Cronin will be following up with Chris to coordinate a Parish Development Committee meeting to plan the November Stewardship and Christmas Fair events. In addition, Pat will be contacting Dick Flannagan and Jack McLaughlin for the planned Fall Leadership gift solicitation for the Building Fund.

Finance Committee representation at the November 5 and 6th Ministry Fair will be as follows: Joe Cloutier – 5PM Mass, Shirley Brake and Tracy Kennedy – 9:45AM Mass, and Pat Cronin – 11:30AM Mass.

Meeting was adjourned at 8:00PM.

Next scheduled meeting is Tuesday, October 11, 2005 at 7PM.