

Our Lady of the Lake
Finance Committee
Meeting Minutes

September 14, 2004

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

Meeting commenced at 7PM.

Meeting minutes of August 10, 2004 were approved as presented.

Joseph Cloutier presented drafts of the fiscal August 31, 2004 financial statement for review. It shows Parish Income up from \$392,662 in fiscal 2003 to \$434,687 in fiscal 2004. Sunday collections are up \$39,084 from one year ago. A review of accrued expenses, and interest expense which can be capitalized on our Construction Loan, shows that we are in a position to report a cash basis surplus at fiscal year-end of up to \$8,815, or an accrued deficit of as much as \$21,461. It was decided to fully expense CCD books, prepaid fuel purchases, and all construction interest on the Operating statement to fully disclose in as conservative basis as possible our financial condition.

Pat Cronin agreed to present the Annual Report to the Parish at masses the weekend of September 25-26th.

Pat Cronin presented the Building Committee's final payment reconciliation of the Guaranteed Maximum Price of the Parish Family Center. Final payment due of \$72,323 (\$3,664 less than the 7/19/04 final invoice – due to subcontractor savings) has been approved for payment. Pat Cronin to call John Souza for the \$22,000 Bazaar pledge for 2004 to apply towards this final payment.

Our DEF savings balance of \$72,846 shall also be reduced down to \$25,000 in order to pay this final invoice. A final loan disbursement of \$2,476 will round out this final payment – bringing the total construction note to \$382,109.

Tracy Kennedy reported all Parishioner invoicing for Family Center pledges are up-to-date, and that mailings through the Parish Office are current. A review of FIF receivables due, and Parishioner pledge payments, indicates that the Construction Loan should be paid down to roughly \$184,000 at this time next year (following the 2005 Bazaar payment of \$22,000). It was decided to coordinate debt repayment of this final balance through the Parish Associates.

Pat Cronin to coordinate meeting with the Associates through John Souza.

Joseph Cloutier presented a draft of the fiscal 8/31/05 operating budget for review and discussion. The budget has been approved as presented, subject to verifying the bookkeeper's salary.

In Other Business, Father Tim reported we have reached our 2004 Bishop's Fund goal of \$44,917.

Results of our 2004 Parish Bazaar were discussed. It was another successful year, with total receipts off only \$2,000 from our \$60,000 record year in 2003.

Tracy Kennedy offered to assist the Church Office in compiling the material requested by P.L. Jones & Associates for their Diocesan Performance Questionnaire. A review of materials requested convinced our Finance Committee that we should be in good standing in responding.

It was decided to resume using the Memorial Plaque in the back of the Church starting 11/1/04, and to present in the 9/25-26 Parish communications. Proceeds for Memorial gifts will be used once again for church vestments and altar supplies.

Pat Cronin to respond to the letter from the Dionne family, letting them know their name shall be added to the Family Center plaque following our 9/30 update to ZAX Sign.

Pat Cronin to also contact Joe Sciaca following his interest to serve on the Finance Committee. It was decided to keep the Committee in tact at present, and that Joe's involvement could be viewed, by some, as a conflict of interest, since his wife is a paid staff person. Joe's expertise in offering estate-planning suggestions to appeal to Parishioners will be solicited.

Meeting was adjourned at 9:05 PM.

Next scheduled meeting is Tuesday, October 12th at 7PM.