

Our Lady of the Lake
Finance Committee
Meeting Minutes

September 23, 2008

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

Meeting commenced at 7PM. Minutes of August 26, 2008 meeting were approved with an addendum to add our results for this year's Partners in Charity campaign. Linda Mullen reports we received 291 gifts totaling \$54,540 which exceeds our goal of \$52,500. Minutes shall be forwarded to the Church Office for posting on the Parish website.

Tracy Kennedy presented the fiscal August 31, 2008 annual statement. It shows Ordinary Mass Collections of \$469,691 which is \$20,490 (4.5%) higher than the year prior. Cash basis surplus is \$9,975 after paying \$6,185 towards the Employee Retirement Fund with \$10,223 remaining outstanding as a payable to the Employee Retirement Fund. A \$9,474 accrued payable charge for the Catholic Free Press has been removed from the payable list.

Total Parish Cash is \$108,024, including \$70,466 in restricted cash accounts, and \$37,558 in the Parish's operating checkbook.

As a follow up to the August meeting, Tracy presented an analysis of Account 7316 Hall Expenses of \$22,228. Those expenses did not represent bathroom renovation costs, but rather an increase in cleaning supplies and expenses. The Committee has recommended a freeze on further cleaning supply acquisitions until more of our existing inventory is used. Pat Cronin will address the freeze with Richard Parent.

Pat Cronin and Tracy Kennedy to convert the fiscal 2008 results onto the requested Diocesan Report format for submission to the Diocese and distribution to the Parish.

Tracy Kennedy presented the fiscal 2009 operating budget. Adjustments were discussed to anticipate total operating expenses of roughly \$625,000 which contemplates Ordinary Mass Collections of roughly \$512,000. Operating expense increase of roughly \$14,000 represents the historical 3% increase in staff salaries plus projected fuel oil costs. The success of Parish Pay (present enrollments total \$6,952 monthly, or \$83,424 per year) will continue to be encouraged to generate additional collections. Based on these projections, the weekly overhead reported in the Parish Bulletin shall increase from \$9,393 to \$9,673. A final draft will be presented to the October meeting for approval.

Pat Cronin reported that a meeting has been scheduled with State Representative Jennifer Flanagan to address 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.

There being no other business, meeting was adjourned at 8:30 PM.

Next scheduled meeting is Tuesday, October 21, 2008 at 7PM.