

Our Lady of the Lake
Finance Committee
Meeting Minutes

October 2, 2007

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

Meeting commenced at 7PM.

Mary Dean was formally introduced and welcomed as our newest member to the Finance Committee.

Meeting minutes of August 13, 2007 meeting were approved with the addition that needed water heater repairs were completed at an actual cost of \$1,203.

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

Joseph Cloutier presented the fiscal August 31, 2007 Annual Report. It shows Ordinary Mass Collections up \$5,176 from last year to \$449,201 and tithed Stewardship gifts of \$46,179; however, overall Collections including Holy Days, Maintenance and Fuel closed down \$2,921 from last year at \$555,993. Cash Basis Net from Operations is slightly above breakeven at \$407 compared to last year's surplus of \$2,228; however, last year all outstanding Accounts Payable were paid in full. This year we have \$27,135 of outstanding bills – all current – due primarily to the Pension Plan (\$12,185), and Cathedraticum (\$6,000).

Total Parish Cash is \$80,616, including \$11,994 held by the Parish Associates, \$47,618 in restricted cash accounts, and \$21,004 in the Parish's operating checkbook.

The Family Center loan balance at 8/31/07 is \$54,671.

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It was reaffirmed that Stewardship shall remain a priority in future budgeting, and that our task will be to expand our donor base as half of our registered parishioners are not giving. This message will be conveyed at all Masses the weekend of November 18th and in a mailing of the Annual Report to all parishioners thereafter.

Joseph Cloutier presented the fiscal 2008 budget showing \$589,230 of anticipated expenses. Staff salaries and building maintenance expenses (including fuel) are forecast with 3% increases. The weekly overhead need reported in the Parish Bulletin will be increased from \$8,886 last fiscal year to \$9,393 to reflect the need for higher revenue.

Results of the 2007 Fall Bazaar which occurred after fiscal 8/31/07 during the weekend of September 7 and 8th were reviewed. Gross revenue was \$59,123, which is \$3,168 lower than last year's all-time record high. Linda Mullen will be applying \$22,000 of these proceeds directly against the Family Center loan – which will pay that balance down to \$32,671.

Fiscal 2008 Capital Needs discussion particularly as it relates to Pew repairs was tabled until the net proceeds from the Bazaar is finalized. Sound system requests from the Music Ministries has also been tabled until we can confirm Reggie's appointment as permanent Music Director.

In Other Business, an \$800 stewardship stipend was recommended for the benefit of the St. Paul's Catholic School consortium. Due to the late hour, Mary Dean offered to present Auto Pay Banking alternatives at our next meeting.

Meeting was adjourned at 9PM.

Next scheduled meeting is Monday, November 12, 2007 at 7PM.