

Our Lady of the Lake
Finance Committee
Meeting Minutes

October 21, 2008

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

Meeting commenced at 7:05PM. Minutes of September 23, 2008 meeting were approved with an adjustment to the reported cash surplus on the fiscal 2008 Annual Report to \$9,975 after reversing unnegotiated checks. Minutes shall be forwarded to the Church Office for posting on the Parish website.

Tracy Kennedy presented finalization of the fiscal August 31, 2008 annual report. Pat Cronin to present the annual report to parishioners at the November 15-16th weekend masses. Fr. Tim asked that the success of Parish Pay and its continued promotion be presented in weekend messages.

Tracy Kennedy presented the one-month September 30, 2008 financial report. It shows breakeven operations with the \$10,223 Employee Retirement payable remaining outstanding.

Total Parish Cash is \$133,174, including \$44,955 proceeds from this month's Fall Bazaar, \$60,605 in restricted cash accounts, and \$27,614 in the Parish's operating checkbook. Final bazaar expenses are expected to be paid in full by the end of October in advance of the annual 10% tithe of net proceeds. Pat Cronin to follow up with Linda in the Office for the \$1,000 annual cleanup bill to be paid out of the Bazaar proceeds, and for excess funds to be transferred from the Bazaar checking account to the Bazaar DEF.

Tracy Kennedy presented the fiscal 2009 budget for approval. Pat Cronin to instruct Linda in the Office not to continue pre-paying the copier lease payments. This adjustment along with actual religious education fee income has reduced the required Ordinary Mass Collections for 2009 from \$512,000 to \$503,000. Budget was approved with understanding that closer detail on Miscellaneous expenses will be made during the year, and that the increased fuel oil estimate will remain unchanged though recent oil prices have been decreasing.

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Pat Cronin reported that a meeting was held 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. Secretary of State Tim Cahill's office responded to that meeting, and a \$1,588 tax amount was calculated for the period in question. This amount has been paid from this year's Bazaar proceeds.

In Other Business, Shirley Brake reported that all logs for the Family Center plaques have been finalized for the last engravings commemorating the Family Center project.

Fr. Tim updated the Committee on the ongoing emigration activities on behalf of Reggie and Olga Pineda.

Meeting was adjourned at 8:00 PM.

Next scheduled meeting is Tuesday, November 18, 2008 at 7PM.