

Our Lady of the Lake
Finance Committee
Meeting Minutes

November 12, 2007

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

Meeting commenced at 6:55PM.

The formal resignation of Joseph Cloutier from the Finance Committee was regrettably accepted. Joseph served for 14 years as a dedicated member of our Committee serving the past couple while ill. Our prayers remain with him. Shirley Brake and Tracy Kennedy have agreed to undertake the responsibility of Joe's monthly financial statement preparations in a cooperative effort. Shirley and Tracy will be meeting with Linda in the Church Office, and have discussed the merits of upgrading from Quicken software to Quick Books to facilitate future reports.

Meeting minutes of October 2, 2007 meeting were approved with a typographical error to be corrected prior to being forwarded to the Church Office to post on the Parish website.

The One Month September 30, 2007 financial statement compiled by Joseph Cloutier was reviewed. It shows Ordinary Mass Collections up \$450 from the same one month period a year ago; however, a Cash Basis deficit due to seasonal spending totals \$7,527. Total Parish Cash is \$114,902, including \$51,085 held in the Parish Associates accounts – including the Fall Bazaar net proceeds, \$50,486 in restricted cash accounts, and \$13,331 in the Parish's operating checkbook.

The Family Center loan balance at 9/30/07 is \$50,865 prior to the \$22,000 principal pay down from the Bazaar Proceeds from the Parish Associates.

Shirley Brake reported that all deposit accounts have been independently reconciled through October 31, 2007.

Auto Pay Banking Alternatives was tabled.

In Other Business, Fr. Tim reported that he meet with the Diocese and agreed to increase our Partners in Charity goal 5% in 2008 to \$52,500. With the completion of individual pledge gifts to our Family Center Campaign, the Finance Committee agreed the goal increase seems attainable.

Pat Cronin reported that he and Fr. Tim met with John Souza on October 24, 2007 to coordinate a change in check writing authorization on the Parish Associates checkbook away from the Associates and back to Fr. Tim. It was encouraged that the Associates can open a separate checking account for their special events during the year and that the Finance Committee will fund those events as requested. Most importantly, all Bazaar purchases and vendor payments will be controlled and handled by the Church Office. Secondly, capital funding needs can be better prioritized by the Finance Committee.

Fr. Tim reported that with the payment to the Family Center loan, cash in the Parish Associates checkbook is at \$21,163. A list of tithing recipients is expected from the Associates so that proceeds from this amount can be sent to those charities.

The Finance Committee approved allocating \$7,650 from the Associates checkbook to fund needed Pew restorations per the June 20, 2007 estimate submitted by Michael J. Cave Corp. pending scheduling. The Associates will be notified this prioritized capital improvement is the result of their efforts and generosity.

Tracy Kennedy reported that the Family Center plaques have been updated through September 30, 2007 gifts, including 31 first-time gifts during the past quarter – 12 of which constituted new plates.

The Finance Committee approved the Second Tuesday of each Month as our Meeting Schedule for 2008.

Meeting was adjourned at 8PM.

Next scheduled meeting is Tuesday, December 11, 2007 at 7PM.