

Our Lady of the Lake  
Finance Committee  
Meeting Minutes

December 7, 2004

Present: Patrick Cronin, Fr. Tim Brewer, Joseph Cloutier, Tracy Kennedy, and Shirley Brake. Invited Parishioners: Richard and Jane Flannagan, Jodi Heffler, and Jack McLaughlin. Excused: Christopher Staal.

Meeting of Finance Committee members commenced at 7:11PM.

Meeting minutes of October 7, 2004 were approved with the understanding that mailing the Annual Report to the Parish will be addressed after Christmas.

Minutes to be forwarded to Judith Forget for posting on the Parish website.

Joseph Cloutier presented the First Quarter November 30, 2004 financial statement for review. While accrual basis budgeting reflects an \$11,262 deficit on Ordinary Collections of \$96,248, a surplus of \$18,858 is showing on a cash basis before paying Cathdricaticum, Insurance, and Interest expenses. Cash and accrual bases are expected to fall more in line with one another by calendar year end – at which time a small operating deficit is anticipated.

Pat Cronin reported that plate updates for the Family Center plaque will be forwarded to Richard Parent to coordinate with ZAX Sign Co.

Pat Cronin and Fr. Tim reported that Richard Parent's annual performance review was conducted on October 19, 2004.

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Invited Parishioners joined the Finance Committee for the balance of the meeting at 7:30PM.

Pat Cronin presented an overview of the Parish Growth Partners' Stewardship seminar presented at Ascension Church in Worcester on November 16, 2004. Discussion commenced relative to fundraising/stewardship initiatives that need to be addressed as part of repaying the Family Center debt to the Diocese. The 6 year repayment outline presented to the October 27, 2004 meeting of the Parish Associates was reviewed. While six year repayment appears aggressive, some sentiment was expressed that repayment could flow as long as ten (10) years as long as good faith was demonstrated on a regular basis. Pat Cronin to contact Parish Growth Partners for more information on their services, though early reaction is that an outside fundraising group may not make sense with project debt of this size.

Preliminary discussion focused on a mixture of sources to repay our debt – combining bazaar proceeds/Parish Associate activities (approx. \$20,000 per year), Leadership gifts of \$500/year following individual Forward in Faith commitments (\$15,000 per year), and stewardship pledges to cover interest carrying costs (approx. \$15,000 per year).

Invited parishioners recommended a concerted effort to communicate awareness of the sacrifice the Parish Associates makes. It was agreed that an environment for constructive exchange needs to be developed going forward. Pat Cronin to contact John Souza to coordinate a follow up meeting with the Parish Associates before a more detailed Debt Repayment Plan is drafted.

Meeting was adjourned at 9:05 PM.

Next scheduled meeting is Tuesday, January 11, 2005 at 7PM.