

Our Lady of the Lake  
Finance Committee  
Meeting Minutes

December 11, 2006

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

Meeting commenced at 7PM.

Meeting minutes of November 7, 2006 were approved as presented. Minutes to be forwarded to the Church Office to post on the Parish website.

Joseph Cloutier presented the first quarter November 30, 2006 financial statement. It shows Ordinary collections up \$3,638 compared to the first quarter a year ago from \$106,462 to \$110,100. Fr. Tim pointed out that collections over the last two weeks of November were particularly encouraging at \$9,509 and \$9,779, respectively. The interim Cash Basis surplus of \$841 and Accrual Basis deficit of \$5,418 does not take into account that beyond Actual expenses of \$109,259, there are \$26,029 of outstanding payables at 11/30/06 (totaling \$135,288) that exceed our Accrual Basis budgeted overhead of \$115,518 due primarily to:

1. \$11,590 of Diocesan insurance invoices normally invoiced and paid during December received a month early.
2. \$14,439 Cathedraticum invoice, including a \$4,100 additional amount due from increased receipts during fiscal 2006, received a month early.

Total Parish Cash is \$119,429, including \$55,640 held by the Parish Associates, \$42,391 in restricted cash accounts, and \$21,398 in the Parish's operating checkbook. Shirley Brake reported she is still working to complete the independent reconciliation of the Parish Associates checkbooks.

Tracy Kennedy reported the Automated Giving presentation slated for Masses the weekend of December 9th and 10<sup>th</sup> was postponed pending additional program details from St. Luke's Parish in Westboro. It was subsequently decided to develop a mailing to all Parishioners on Automated Giving rather than the hit-or-miss chance of outreach announcing at one weekend's masses. A rough draft of a mailing letter will be presented at the next meeting.

The debt repayment plan update was tabled until our January meeting.

In Other Business, a number of capital upgrades were discussed:

1. We are in receipt of a new stove that has been donated for the Rectory.
2. Fr. Tim reported a \$2,000 anonymous gift that will be used towards replacing both the dishwasher and refrigerator in the Rectory, and the stove and refrigerator in the condominium.
3. Parishioner Michael Hackett has also been volunteering his time to repaint much of the condominium's interior.
4. Richard Flannagan is continuing to firm up ceiling/lighting improvements for the side entrance stairwell in the Church with Boucher Construction.

Meeting was adjourned at 7:45PM.

Next scheduled meeting is Monday, January 8, 2007 at 7PM.