

Our Lady of the Lake
Finance Committee
Meeting Minutes

December 11, 2007

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

Meeting commenced at 7PM.

Meeting minutes of November 12, 2007 meeting were approved as presented and shall be forwarded to the Church Office to post on the Parish website.

Tracy Kennedy presented the First Quarter November 30, 2007 financial statement. It shows Ordinary Mass Collections up \$2,544 from the same quarter one year ago. We are showing a \$682 cash basis surplus and a \$9,422 accrual basis deficit. The difference is due primarily to the \$9,374 Cathedraticum invoice that was recently received and is within payment terms. Outstanding payables total \$20,746 which include the Cathedraticum plus \$11,372 of insurance invoices recently received from the Diocese and typically paid with proceeds from upcoming Christmas collections. Total Parish Cash is \$95,169, including \$23,762 held in the Parish Associates accounts, \$49,510 in restricted cash accounts, and \$21,897 in the Parish's operating checkbook.

The Family Center loan balance at 11/30/07 is \$22,170 reflecting the recent \$22,000 principal pay down from the Bazaar Proceeds from the Parish Associates.

Mary Dean presented a comparison outline illustrating the Parish Pay electronic banking alternatives with CoCard, a merchant credit card company. The Committee recommended instituting the Parish Pay system with implementation appropriate during our next Stewardship appeal; however, Fr. Tim was called out of the meeting for a hospital call. The recommendation is to formally act on this recommendation at the next meeting with Fr. Tim.

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Prior to departure, Fr. Tim reported being approached by certain members of the Parish Associates requesting a meeting to discuss access and control of the Parish Associates checkbook. Fr. Tim reiterated the Diocesan directive for funds to be in control of Parish Finance Committees as it relates to transparency and accountability. Fr. Tim cited a decreased level of activity to date preparing for the upcoming Parish Appreciation night as a indication of a desire to meet. The Committee agreed to meet with the Associates as our first agenda item at our next meeting. Pat Cronin to contact John Souza to verify dates and communication in the Parish Bulletin.

Meeting was adjourned at 7:50PM.

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