

# **Our Lady of Victory Catholic Church Finance Committee Meeting Minutes**

September 9, 2008

Meeting called to order at 11:00, Father John Cayer offered an opening blessing.

Members Present: Harry LeBoeuf, Dwain Wood, Frank McCarthy, and Elaine Stockton

The Fiscal Year-to-date Profit & Loss Report was distributed and discussed. No problems or issues.

The Building Loan Update was distributed and discussed. Of the original \$478,071 loan, we have paid off \$71,833 leaving a balance of \$406,238. The loan is for 5 years and has monthly payments of \$4,786 and a balloon payment at the end of \$11,000. We plan and can pay it off early.

The proposed 2008-09 Parish Budget still has a few outstanding inputs before it can be finalized and approved. One item of note we are still waiting for is the Diocesan assessment amount.

The committee reviewed and discussed the CSA update. Currently approximately \$110,544 has been collected toward the \$119,000 pledged.

We are waiting for the arrival of a new Remote Checking Deposit machine, which will allow us to scan and deposit checks directly into our bank account.

We have ordered new hymnals for the church. They should arrive within the month and the choir will begin phasing them in over the next couple of months. Total cost was around \$6,000.00

For the Diocese's "Sharing the Vision - Growing in Faith" campaign the RSVP list is working for the 2 Lead Gift receptions. Our total goal is \$1M of which \$675,000 is for the diocese and \$375,000 is for the parish. Of the \$675,000, 20% or \$125,000 is earmarked to return to the parish. So when we reach our goal. The final breakout will be a 50/50 return to the parish.

The next meeting will be on Tuesday, November 18 at 11:00

Fr. Cayer offered the closing blessing. The meeting was adjourned at 11:57

Harry E. LeBoeuf, Jr.  
Finance Committee Member