

Our Lady of the Lake Church  
2385 Commerce Blvd. Mound, MN 55364  
SUMMARY OF Finance Committee Meeting Notes  
April 28, 2014

**Present:** Chair Mike Paxton, John Hibbard, Ernie Rosenberg, Ray Svobodny, Mark Winter (Parish Council Rep.), and Rick Epple (School Board Rep.)

**Also Present:** Pastor Tony O'Neill, Administrator Rhonda Eurich, and Staff Accountant Judy McKeand.

**COF Loan: Diocese Assessments**

The Catholic Order of Foresters loan that is in process will be a 25-year, 5.25% loan for \$430,000; part of the proceeds will be used to pay off our current COF loan (5.75% due 2-1-17) and part of it will be used for capital improvements. As part of obtaining a Diocesan proxy letter for the loan, Fr. Tony committed to making payments that will total \$20,000 per year for the next 10 years to pay off the Diocesan assessments that are in arrears.

**2014-2015 Budget**

The 2014-2015 budget was reviewed. The budget amount for Donations will be increased by 4%. Some expenses will be increased in the budget and some decreased, all as part of balancing the budget.

**School Update**

Seventy-eight students have completed their registration paperwork so far, although the expected number is 100 and the goal was 110.

It's expected that of the \$230,000 from Save our School, \$50,000 will be withdrawn this year. It was felt that once people can see that the School is doing well financially, confidence in the stability of the school will increase and enrollment will increase.

**Other**

- Fr. Tony would like to schedule the required joint meeting with the Parish Council, the Finance Committee, and the School in the near future, maybe in June.

The next meeting of the Finance Committee will be held on Wednesday, May 21<sup>st</sup>, at 7:00 a.m. in the Fireside Room.