

Our Lady of the Lake Church
2385 Commerce Blvd. Mound, MN 55364
SUMMARY of Finance Committee Meeting Notes
May 21, 2014

Present: Chair Mike Paxton, John Hibbard, Joe Konrardy, Mark Winter and Rick Epple (School Board Rep.)

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

Financial Update

- Income statements were reviewed. We continue to be over budget in Church Income.

Budget for 2014-15

Rhonda will correct the numbers discussed at the meeting. With these changes, it is recommended that the Parish Council approve this budget.

School Update

- The goal for fundraising revenue this year was \$200,000 but it's now expected to be around \$207,000; expenses might be \$30,000 less than budgeted
- Approximately \$79,000 of Save Our School funds had been moved into income earlier in the year but it looks like none of the \$230,000 invested Save Our School funds will have to be used this year.
- It's important that the word gets out that the school is doing well and is taking registrations for next year. "Word of mouth" is the best form of advertising.

Other

- A "State of the Parish" presentation will be scheduled at the end of summer/early fall, rather than doing it in June. The new fiscal year will have started then and it will be the start of a new school year.
- A date has been scheduled for a joint meeting of the Finance Committee, Parish Council, and School Board. It is Tuesday, June 24th.