

Our Lady of the Lake Church  
2385 Commerce Blvd.  
Mound, MN 55364

SUMMARY of Finance Committee Meeting Notes  
June 18, 2014

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

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

**Pastor's Comments**

A joint School Board/Parish Council/Finance Committee meeting will be held on Tuesday, June 24<sup>th</sup>, at 7:00 p.m. in the Presentation Room of the PACE Center. Points of information from the Finance Committee could include the refinancing, receipt of life insurance payment, the \$100,000 gift donation, and the DuPont payment for the Cemetery trees.

**Financial Update**

- Rhonda said that the refinancing should be completed this week.
- An updated Church budget was handed out to the committee members. Rhonda noted that, due to Blended Learning changes at the School, responsibilities of the Technology Staff have adjusted and more hours will be devoted to the Church.
- Bob suggested that in future years the Maintenance Reserve monthly amount should be increased to \$1,000 per month. Rhonda indicated that that is a goal and also noted that any net income at the end of the year should be moved to the Maintenance Reserve.

**School Update**

- The Blast will net around \$42,000; the goal had been \$50,000.
- The total fund-raising goal was \$200,000 and we're right around that number.
- The School is under budget on expenses.
- The School budget for next year is being fine-tuned.
- Enrollment goal for the upcoming school year is 110; we're now at 93, which includes those enrolled in preschool. The number of preschoolers enrolling is increasing, which is an important indicator for the future.
- Members of the School Fundraising Sub-Committee are looking at streamlining the number of fundraising events and focusing on their alumni campaign.