

Our Lady of the Lake Church
2385 Commerce Blvd. Mound, MN 55364
SUMMARY of Finance Committee Meeting Notes
August 20, 2014

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

Also Present: *Administrator Rhonda Eurich and Staff Accountant Judy McKeand.*

Financial Update

The group went over the financial statements for July month-end. Because the School budget hasn't been completely finalized, we did not actually close out the month.

Professional Assistance fees are over budget as the mortgage underwriting fees of \$6,000, the closing fees for \$2,955 and the appraisal fees of \$2,500 were paid in July.

The Archdiocesan assessment figures were discussed as we had internally showed that we owed an additional \$23,000 for one quarter of assessments, which had never been booked. Last fiscal year we paid this additional \$23,000 over the 12 months. The budget numbers for this year include an additional \$20,000 that is due for previous years (\$1,667 per month) per our agreement with the Archdiocese.

School Update

Rick Epple reported that we do expect 110 students this coming year.

The budget for fundraising for this fiscal year is \$250,000. The net loss for the school programs will be -\$100,727, which will be covered by the savings account.