

Our Lady of the Lake Church
2385 Commerce Blvd. Mound, MN 55364
Summary of Finance Committee Meeting Notes
February 11, 2015

Present: Chair Mike Paxton, John Hibbard, Ernie Rosenberg (Parish Council Rep.), Rick Epple (School Board Rep.), Richard Pula, Mark Winter,

Also Present: Pastor Tony O'Neill, John Biglow, Parish Trustee, and Staff Accountant Judy McKeand.

Trustee's Update on Archdiocese Bankruptcy

John Biglow reviewed the Chapter 11 bankruptcy filing of the Archdiocese. Judge Arthur Boylan (appointed Mediator) encouraged parishes without legal representation to participate in the mediation process either by retaining separate counsel or by joining a group of 60 or so parishes which currently has joint legal representation. The members agreed with John and Fr. Tony that OLL should be represented.

Financial Update

Total Income is ahead of budget. A separate account has been set up at Minnesota Lakes Bank for the Westonka Food Shelf in anticipation of their becoming a 501(c)(3) organization. A report of funds used for the major maintenance projects and funds available for remaining projects was reviewed.

School Update

Rick said that the student count is over 115; it's expected that, of \$250,000 invested in Catholic Community Foundation funds, \$50,000 will be needed which is less than planned; fund-raising is on schedule to reach \$250,000.

Annex Project Update

Ernie talked about the two committees that have been formed – one for fundraising and one for building.

The next meeting is March 18, 2015.