

Our Lady of the Lake Church
2385 Commerce Blvd. Mound, MN 55364
Summary of Finance Committee Meeting Notes
March 19, 2014

Present: Ray Svobodny, Joe Konrardy, John Hibbard, Ernie Rosenberg (Parish Council Rep.) and Rick Epple (School Board Rep.)

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

Administrator's Report

Financials

We remain \$37,000 over budget in year-to-date income for Regular Envelopes, Plate Collection and Holy Days.

Preliminary Budget

Next year's envelope donation is budgeted on what our estimated fiscal year-end total will be.

Rhonda is to increase the Repair and Maintenance (R/M) in next year's budget.

The Maintenance Reserve account has been budgeted at \$300 per month for the last several years. Rhonda is to increase this amount substantially in the new budget.

Capital Repairs

The Maintenance Committee put together a capital project list to be included in our refinancing of the Catholic Order of Foresters mortgage, listed below:

Church Doors & Sidelight Windows (6)	\$18,000.	
PACE Center Roof	\$105,000	This is an immediate need, and bids are for a 20-year warranty.
School Roof	\$55,000	A better price could be bid on for this roof if it is done at the same time as the PACE roof. This is also being bid out with a 20-year warranty.
Rectory Furnaces, Air Conditions, HRV	\$30,000	Current equipment is original. Life expectancy for for new equipment would be 20-30 years.
Outside Parking Lot Repair	\$22,216	This price has come down considerably with different products on the market.
Outside Saucer Lights	<u>\$9,000</u>	These lights were installed when the church was built.
TOTAL	\$239,216	

School

Rick Epple reported that the School continues to remain on budget. School fundraising is on track to reach \$200,000 this fiscal year.

Notes submitted by:

Rhonda Eurich, Administrator

E-mailed March 19, 2014

To be approved at April's meeting