

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

Summary of Finance Committee Special Meeting Notes
March 28, 2014

Present: Chair Mike Paxton, John Hibbard, Joe Konrardy, Ray Svobodny, Ernie Rosenberg (Parish Council Rep.) and John Biglow (Parish Trustee).

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

The purpose of the meeting was to discuss an anonymous \$100,000 donation to the Church and how the funds should be used.

Appreciation was expressed for the generosity of the anonymous donor.

Discussion points on how to best use the funds included Archdiocesan Assessment debt, upcoming capital improvements, which would reduce the amount to be borrowed in refinancing the current mortgage and increasing the Maintenance Reserve Acct

Separately, it was noted that we will receive around \$40,000 from a life insurance policy that will be used for operating expenses.

The group agreed on the following:

- \$30,000 of the \$100,000 donation will go into the Maintenance Reserve Fund
- \$70,000 of the \$100,000 donation will be used for the upcoming capital repair projects, such as roof replacements. This will mean that the amount to be borrowed/refinanced will be around \$430,000, rather than approximately \$500,000.
- We will have a goal of paying \$20,000 each year for the next ten years to pay off our prior years' Archdiocese assessments of \$204,100.
- Fr. Tony will update parishioners on our financial status in an upcoming bulletin article, talking about donations ongoing financial needs.

Submitted by:

Judy McKeand, Staff Accountant

With input from Rhonda Eurich, Administrator

E-Mailed March 28, 2014

To be approved at the next Finance Committee Mtg. in April