

Our Lady of the Lake Church
2385 Commerce Blvd. Mound, MN 55364
SUMMARY of Finance Committee Meeting Notes May 20, 2015

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

Also Present: Pastor Tony O'Neill, Administrator Rhonda Eurich, Staff Accountant Judy McKeand and Trustee Attorney John Biglow

Archdiocesan Bankruptcy

Trustee and Attorney John Biglow spoke to the committee about the Archdiocesan bankruptcy and noted:

- 5 parishes were chosen to represent all the Archdiocesan parishes, and all parishes are covered under this new Parish Committee
- The Parish Committee is to decide which attorney to hire going forward
- The Buckley Jensen Law Firm has amassed a large legal bill for their initial research, and our financial obligation at this point should be under \$1,000
- Claims can be submitted by victims until August of this year

Update on Grace Family Center Building Campaign

The savings account balance is \$290,000. An additional \$75,000 is pledged as a challenge grant, with another verbal pledge of \$40,000.

On June 9th, at 7 pm, there will be a presentation at OLL to update everyone on the new building.

Financial & Budget Updates

Church

Rhonda noted that staff is currently evaluation the sound system. The bequest money will allow us to make some possible changes.

Budget

The proposed budget for 2015-16 was approved by the group.

The Finance Committee asked that thanks be sent to the Maintenance Committee for the handling of the projects and costs planned, organized and completed over the last year.

School

The School is ready to finalize their budget for 2015-16. Fundraiser dates will also be determined. This fiscal year the School expects that they will be able to put money into their Catholic Community Foundation account.

The next Finance Meeting will be on Wednesday, June 10th.

Approval of minutes at the next meeting.

REMINDER:

The annual 'All Parish Leadership' Meeting (Finance Committee, Parish Council and School Board) will be held on Tuesday, June 23rd, at 7PM in the Presentation Room of the PACE Center.