

OUR LADY OF THE LAKE CHURCH
SUMMARY OF FINANCE COMMITTEE MEETING NOTES

May 25, 2016

Finance Committee Members:

Dave Fasching, <i>Chair</i>	Present		
Kathy Krotz, <i>Vice Chair</i>	Present	Rick Epple, <i>School Board Liaison</i>	Present
Alan Bear	Present	Fr. Tony O'Neill, <i>Pastor</i>	Present
Jim Byers	Present	Rhonda Eurich, <i>Administrator</i>	Present
John Hibbard	Present		
Bob Humboldt	Present		
Jim Krasowski	Present		

Pastor's Time

Kathy Krotz agreed to be Vice Chair of the Finance Committee.

Lawsuit

A global settlement is pending.

School

Financial Update

The Bash fundraiser made close to \$50K. The Golf fundraiser in June is predicted to net \$15K.

The current enrollment for the 2016-17 school year is at 77. The school budget for the new year is based on 120 students.

Church

Financial Update

Church income remains \$20K above budget. A partial payment for the Sound System was made in April. That \$20K will be taken out of the Maintenance Reserve.

Budget

Rhonda presented the proposed Church Budget for 2016-17. Income has been budgeted at 3% over this year's. Salaries were raised by 2½%.

Sound System Update

Wiring for the sound system will be started the week of June 13th. The amount donated toward the cost is close to \$12K.

Grace Family Center Updates

We are still on track for a completion date of June 30th. The updated cost for the project is \$830K

Minutes to be approved at next Finance Meeting.