

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

January 15, 2020

Finance Committee Members:

Dave Fasching, *Chair*.....

Kathy Krotz, *Vice Chair*... **Present**

LaMarr Barnes..... **Present**

Jim Byers..... **Present**

Rick Epplé..... **Present**

John Hibbard.....

Julian Hook..... **Present**

Bob Humboldt...

Lori Wollner.... **Present**

Lee LaBore, *Parish Council Liaison*..... **Present**

Brett Broghammer, *School Board Liaison*.... **Present**

Madison Swanson, *School Board Liaison*...

Fr. Tony O'Neill, *Pastor*.....

Rhonda Eurich, *Administrator*..... **Present**

John Biglow, *Trustee*.....

Bobbi Henrich, *Trustee*....

Sub-Committee Roles

➤ **Financial Oversight Sub-Committee -Rick Epplé**

The group decided that we need to set aside money for Safety Projects and Church HVAC and that we need to pay off our mortgage debt this month..

➤ **Redemption Sub-Committee -Lori Wollner**

- ✓ Discussed the accounting for the Capital Campaign and FDIC.

School Financials

Brett reported that tuition is \$26,856. under budget. Preschool is short on enrollment this year by 10 students. Kindergarten Round-up was successful, with 15 students and their families attending. We also anticipate the addition of three new families, with 9 new middle school students, this upcoming school year.

Church Financial

December church giving met the December budgeted amount. Year-to-date we remain \$16,135 under budget in church giving.

\$204K was donated so far in January to the Capital Campaign.

\$75K from the Capital Campaign for a portion of the Cash Reserve was recognized in Church income and will be transferred to the balance sheet.

Cash reserve has increased in January with a bequest donation of \$29,000. \$71K in scheduled Tads School Tuition was deposited.

Our next Finance Meeting will be on February 19th, the 3rd Wednesday of the month.