

Our Lady of the Lake Church
 2385 Commerce Blvd. Mound, MN 55364
 SUMMARY of Minutes of ZOOM Finance Meeting 2.17.2021

<p><i>Members:</i> Dave Fasching, Chair..... <i>Present</i> Kathy Krotz, Vice-Chair.... <i>Present</i> LaMarr Barnes..... <i>Present</i> Rick Epple..... <i>Present</i> John Hibbard..... Julian Hook..... Bob Humboldt..... Lori Wollner..... <i>Present</i></p>	<p>Lee LaBore, Parish Council Liaison.... <i>Present</i> Brett Broghammer, School Board Liaison.... <i>Present</i></p>	<p>Fr. Peter Richards, Pastor..... <i>Present</i> Rhonda Eurich, Administrator... <i>Present</i> Greg Eurich, Accountant... <i>Present</i></p>
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School Financials – Brett

The School Bylaws have been updated and approved by their Board. They have now been sent to the Archdiocese for their approval. The budget for next school year (2021-2022) has been based on 155 students. As of today's date, 175 have already registered for next school year.

Capital Campaign Update – Rick & LaMarr

- ✓ The upgrade for the Church and PACE WIFI will cost approximately \$30k. Discussion that this can be taken out of the capital campaign money as this is the groundwork to build on for all of our other campaign projects of security and upgrades.
- ✓ The endowments were rated the lowest in parishioner importance. Should the projects go over budget or we collect less in donations, the endowment funding could potentially fall short of the \$1.2m goal.

Financial Review - Rhonda

At January month-end, we are \$5,525 under budget in Regular Envelope Giving for fiscal year-to-date. We are not eligible for the PPP2 loan, but there is a possibility that we can apply for the Employee Retention Credit.