

Our Lady of the Lake Church
SUMMARY of Minutes of ZOOM Finance Meeting 3.17.2021

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| <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..... <i>Present</i> Julian Hook..... Bob Humboldt..... <i>Present</i> 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..... Rhonda Eurich, Administrator..... <i>Present</i></p> |
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School Financials – Brett

The school budget has been approved. It is balanced and is based on 155 students (175 already registered). Anticipating a \$50k matching fund donation. (\$100k total)

Capital Campaign Update– Rick & LaMarr

Projects (Rick): WIFI contracts have been signed and the project will start with the Church. School doors will be installed over spring break.

Financial (LaMarr): We are ahead in scheduled donations by \$206k. \$1.2M is in the Capital Campaign account.

Financial Review - Rhonda

Year-to-date Church Collections are over budget by \$3,200 at February month-end. Other Church Income is under budget by \$22k. Noted that April is a 3-payroll month, and our larger quarterly bills are due by the end of March. Also, with the two staff retiring, we are paying double salaries as new employees are being trained in.

The budget process needs to be started now. Discussion that as a matter of justice, we should be paying all employees at least \$15 per hour.

Westonka Food Shelf

Strategic Plan underway. Deloitte Co. is donating 50 hours of time (and the cost) for two of their interns to help with the plan, which will include internal controls, a discussion on their 501c3 status, and a paid Manager for the Food Shelf.

Rhonda is to make sure that the Westonka Food Shelf is an agenda item at all our Finance Meetings.