

Our Lady of the Lake Church  
SUMMARY of Minutes of ZOOM Finance Meeting 5.19.2021

<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..... <i>Present</i>            Julian Hook..... <i>Present</i>            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>            Scott Kohls,            School Board Liaison.... <i>Present</i></p>	<p>Fr. Peter Richards,            Pastor..... <i>Present</i>            Rhonda Eurich,            Administrator... <i>Present</i>    <u>Guest:</u>            Pastor Loren Davis,            Westonka Food Shelf Board Char</p>
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Westonka Food Shelf (WFS) – Pastor Loren Davis

The first WFS board meeting in a year was held in Feb. 2021. Food Shelf balance has doubled in the past year due to the generosity during the pandemic. Main reasons for their tremendous growth are:

- Involvement of community schools and churches
- New Grace Family Ctr. building
- Food Rescues from   o Local grocery stores   o Food Banks providing food   o Prudent shopping

Deloitte Company is donating the time for two intern employees to help draft a strategic plan, with a focus on organizational and internal controls.

Fr. Peter feels that the 501c3 decision is a pastoral/ownership decision and a longer-term topic. OLL has committed to WFS staying under our 501c3 umbrella for the time being.

Financial Review - Rhonda As of April month-end, year-to-date collections are \$7,721. under budget. Expenses are over budget by \$6,196. Even though April was a 3-month payroll, our cash flow decreased by only \$10,000. This is because the School received a \$50,000 grant donation. Projections for the end of the fiscal year are that we expect to meet budget, particularly for Regular Church Income.

School Financials – Brett & Scott

The School is in a good financial position right now. Income is \$33,617. over budget. Expenses are \$53,277. under budget.

Capital Campaign Update– Rick & LaMarr

-Projects (Rick): Parking lot (including the three lots off of Commerce Blvd.) are scheduled for resurfacing repairs starting July 12, 2021, and, depending on weather, could be completed in 2-3 days.

Wi-Fi project begins in June.

Questions for the committee to decide in the next month (*with input from Rhonda*):

- Will we pay off all of our outstanding Archdiocesan Assessments (total of \$62,433. due)?
- When will we set up the \$250k for the Reserve account from the capital campaign?
- Should the Maintenance Reserve Accounts be combined into one funded account?

-Financial (LaMarr): We are ahead in scheduled donations. Most pledges are due by the end of December this year. The balance of our large donation is due in 2022.