

Our Lady of the Lake Church
SUMMARY of Minutes of ZOOM Finance Meeting 7.28.2021

Members:		
Dave Fasching, Chair.....Present	John Hibbard.... Present	Scott Kohls, School Board Liaison Present
Kathy Krotz, Vice-Chair.... Present	Julian Hook..... Present	Fr. Peter Richards, Pastor..... Present
LaMarr Barnes..... Present	Bob Humboldt.. Present	Rhonda Eurich, Administrator.....Present
Rick Eple..... Present	Lori Wollner..... Present	

School Financial Update —Scott Kohls

End-of-year financials exceeded budget. 161 students during the School year. Money was put aside for some expenditures during the new fiscal year.

Year-End Transfers — Fr. Peter

Took this topic off-line to talk about how to recognize the excess net income in our financials. With the close of books from June, the net income from the School and Church would roll over into our parish equity account.

Capital Campaign Update – Rick & LaMarr

Current balance in the Capital Campaign Account as of 6/30/21: \$1,259,654

Upcoming Projects:

1. School Science Lab/OLL+ and Office Move - \$324k estimate
 - a. Science Lab/Building prep moved to Summer 2022.
 - b. OLL+/Office move to be done in Summer 2022. A lot more complicated project and more planning needs to be done.
2. Cameras/PA System (Safety Issue) - \$80k estimate
 - a. This project will go significantly over planned. Covid has changed the needs and requirements.
 - b. Wi-Fi Upgrade as immediate need - \$60k. This part was completed in July 2021.
3. Upgrade of School Bathrooms - \$90k estimate
 - a. Tackle next year
 - b. May significantly have under-estimated the budget for this project. Will need to define scope.
4. Endowment priority — Made members aware that we may not fully fund to the goal depending on the remaining project costs.

Total pledged to the Capital Campaign was \$2.97M, with \$2.2M already received. Donations continue to come in ahead of schedule.

Church Financial Review - Rhonda

Regular Church income met budget this fiscal year. Cash flow statement was reviewed. Expenses were over budget due to new employee transition costs and transfer of funds for cemetery perpetuity care. The group recommended that appropriate Church staff be awarded a bonus for their extra work during Covid.