

Our Lady of the Lake Church
SUMMARY of Minutes of ZOOM Finance Meeting 8.18.2021

<p><i>Members:</i> Dave Fasching, Chair..... <i>Present</i> Kathy Krotz, Vice-Chair.... <i>Present</i> LaMarr Barnes..... Rick Epple..... <i>Present</i></p>	<p>John Hibbard..... Julian Hook..... Bob Humboldt..... <i>Present</i> Lori Wollner.....</p>	<p>Scott Kohls, School Board Liaison Pastor Loren Davis, WFS Rep <i>Present</i> Greg Eurich, Accountant <i>Present</i> Fr. Peter Richards, Pastor..... <i>Present</i> Rhonda Eurich, Administrator.....<i>Present</i></p>
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Westonka Food Shelf Update – Pastor Loren Davis

Decision on Role and Scope of the Food Shelf Board:

- 1· Westonka Food Shelf Board is charged with setting the direction and providing guidance to the Food Shelf -similar to how OLL School Board operates- by setting and maintaining the Food Shelf’s strategic plan, including execution with the paid manager and parish representatives on the board.
- 2· Financials and plans will be reviewed with our Finance Committee and Parish Council providing oversight, including budgets.
- 3· A representative from the Food Shelf Board will attend OLL Finance Committee meetings.
- 4· The Food Shelf Board is charged with communicating their work and financials to the community and their donors.

The committee asked that the Food Shelf report each month to the Finance Committee their monthly budget figures, including spend-down outlook and balances. The Strategic Plan that Deloitte has been working on is in draft form. There have been four fresh-food giveaways planned for this summer.

School Financial Update

First month of financials are on track with budget. Current enrollment is 180.

Capital Campaign Update– Rick & LaMarr

Current balance in the Capital Campaign Account as of 7/31/21: \$1,122,682.

Upcoming Projects:

HVAC – Back on to do project list. We had moved \$30k for future repairs in the Spring because the feeling was we didn’t foresee needing to do anything. This summer the HVAC had issues. Will most likely deplete the \$30k in the account and may need to tap more from the capital campaign account to complete repairs.

Cameras/PA System (Safety Issue) - \$80k estimate. This project will go significantly over. Covid has changed the needs and requirements. Wi-Fi Upgrade as immediate need - \$60k. This part was complete in July 2021. Vendor to cover a lot of the IT needs such as security, cameras, PA system for church and school, etc. One vendor to call for all the needs.

Upgrade of School Bathrooms - \$90k estimate Plan is 2022. May significantly have underestimated the budget for this project. Will need to define scope.

School Science Room to be done summer 2022.

Year-End Transfers:

Decision that the net income from the School and the Church roll over into our parish equity account.

Currently the Catholic Community Foundation in the Parish name is \$10K. The School CCF account is at \$212K. Discussion about depositing money at CCF to get a higher return, how much of a reserve we need, i.e., three to four months of operating expenses, how much should be in our maintenance reserve and what balance should be kept in the checking account.

Rick Epple made a motion that the Church employees receive a bonus for COVID work similar in structure to what the School employees were paid.

2nd by Bob Humboldt.