

Our Lady of the Lake  
SUMMARY OF Finance Meeting Notes  
Wednesday, October 20, 2021

Members:

Dave Fasching, Chair....*Present*

LaMarr Barnes.....

Rick Epple..... *Present*

John Hibbard..... *Present*

Julian Hook.....

Bob Humboldt..... *Present*

Lori Wollner.....*Present*

Kathy Quandt, School Bd. Liaison.....

Fr. Peter Richards, Pastor..... *Present*

Rhonda Eurich, Administrator..... *Present*

---

Westonka Food Shelf Actions

-Formalize oversight plan for the OLL Finance Committee, including the role and scope of the Food Shelf Board:

- ✓ The food shelf will be under Our Lady of the Lake's umbrella and not a separate charity.
  - Oversight of Food Shelf expenses and income (similar as to how our School and Faith Formation do now) with a representative attending our monthly Finance Committee Mtg.
  - The Food Shelf board will be charged with communicating their work and financials to the community and donors.

**\*\*Communication is key by the Parish and the Food Shelf to acknowledge that 100% of donations are not now going to food since the salary and benefits for the Director are coming out of them.\*\***

Church Financial Review

- ✓ The \$250k raised in the Capital Campaign should be transferred into a new separate CCF unrestricted money market account by Rhonda. John H. will oversee the transaction.
  - The surplus from last year was recognized as net income and transferred into 'parish equity' at the end of the fiscal year. Much of the cash in the checking account is the result of PPP funds and Employee Retention Credit.
    - ✓ In an amount comparable to School staff, Church staff will be given a bonus for their extra work during Covid.

The Incredible Festival brought in \$74,000, which is well above the \$60,000 budgeted.

The Capital Campaign Flyer is in the monthly mail-out bulletin which is going out this week.