

**Finance Commission – Meeting Minutes
Immaculate Heart of Mary, Indianapolis, IN
August 20, 2018**

1. Call to Order

The Finance Commission (the “Commission”) of Immaculate Heart of Mary Catholic Church, Indianapolis, IN (“IHM”) met in the library at IHM at 6:00 PM on August 20, 2018. Commission Chair Jim Elias called the meeting to order. Those in attendance: Anna Harvey (Business Manager), Robert Baldwin, Angie Berg, Andy Roe, Andrew Thompson, Vernon Back, Chris Myrvold, Nicole Higgins, and Christine Konvolinka. A quorum was declared.

2. Review of Meeting Minutes

The corrected minutes for the June meeting were reviewed and approved by the Commission.

3. Review and Approval of Financial Statements/Budget

Financial statements for the period ended June 30 (12 months) and July 31 (1 month) for School, Parish and PTO were reviewed and approved by the Commission. Athletic Commission statements were included in the July statements. Specific discussion items discussed included year end budget versus actual (combined net income of approximately \$17,000) and ongoing budget spreads.

4. Extraordinary Non-Budgeted Expenditures in Excess of \$5,000

No non-budgeted expenditures in excess of \$5,000 were made in June or July.

5. Business Manager Report

Anna Harvey reviewed a number of items. Revenue projections for the Fall Fest should meet budget. July Offertory Collections are in line with expectations. School enrollment is under budget by 8 students, but we have not yet analyzed the mix of parishioner/non-parishioner. The Athletic Commission completed the financial transfer to the business office. The Archdiocese will conduct a triennial PICA Audit in October.

Anna left the meeting at 6:40.

6. Chair’s Report

Jim Elias reviewed a proposed Annual Report to be made to the entire Parish. Commission members provided significant feedback on the Report and Jim promised to share revisions in the next few days. The revised draft will be shared with Father Bob and members of the Pastoral Council.

Jim then commented on Pastoral Council updates and indicated he intends to propose developing multi-year financial projections with the Finance Commission advises key commissions and entities.

8. New Business

Jim distributed Conflict of Interest statements and the policy. Both are prescribed by the Archdiocese. All members completed their statements and turned them in.

The Commission held a vote for Secretary. Nicole Higgins was nominated, seconded, and unanimously approved.

The next quarterly internal review will be scheduled soon. Chris Myrvold and Andrew Thompson agreed to assist.

Jim requested we have a Finance Commission liaison to each Commission and Committee. After discussion, the following assignments ere agreed to:

- PTO – Nicole Higgins
- Facilities Commission – Andy Roe
- School Commission – Andrew Thompson (continuing) and Vernon Back
- Family Life & Faith Formation and Outreach – Robert Baldwin
- Stewardship – Angie Berg
- Athletics – Christine Konvolinka
- Pastoral Council – Jim Elias

Other items: Members discussed the process for identifying facility needs including capital and fund-a-need projects. Jim will incorporate this into his long-term planning project and propose a process to organize requests. A suggested agenda item for a future meeting is the nature and status of IHM Endowments held at the Catholic Community Foundation.

8. Adjournment

There being no further business to be brought before the Commission, the meeting was adjourned at approximately 8:00. The next Commission meeting will be held September 17, 2018 at 7:00pm.

Respectfully submitted,
Jim Elias