

**Finance Commission – Meeting Minutes
Immaculate Heart of Mary, Indianapolis, IN
July 26, 2021**

1. Call to Order

The Finance Commission (the “Commission”) of Immaculate Heart of Mary Catholic Church, Indianapolis, IN (“IHM”) was held virtually via video conference at 5:30 PM on July 26, 2021. Commission Chair Jim Elias called the meeting to order and started the meeting with a prayer. Voting Participants: Jim Elias (Chair), Christine Konvolinka, Mike Wessel, Jack Kienzler, Mark Loughery, Nicole Higgins, Matt Jones, and Vernon Back. Staff Participant (non-voting): Anna Harvey (Business Manager).

2. Review and Approval of Financial Statements

Financial statements for the month ended May 30, 2021 for the School, Parish, PTO, and the Athletic Commission were reviewed and approved by the Commission. Forecasted fiscal year results were also reviewed and remain in-line with expectations for the Parish, School, PTO, and Athletic Commission.

Financial statements for the month ended June 30, 2021 for the School, Parish, PTO, and the Athletic Commission were reviewed and approved by the Commission. The Parish reported \$40,000 in operating net income (2% better than budget) plus an additional \$465,000 in extraordinary income related to loan forgiveness. The School reported approximately \$3,000 in net income as revenues and expenses were in line with budget. Both PTO and Athletics were very close to break even.

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

There were no extraordinary non-budget expenditures in excess of \$5K (other than those previously reported).

5. Business Manager Report

The final financial statements and operating report for the fiscal year will be signed by Parish Council President and Finance Commission Chair and then submitted to the Archdiocese in August. Anna also noted our overall financial position (balance sheet) including reserves set aside for capital improvements.

6. Chair’s Report

Jim Elias welcomed our new members: Mike Wessel, Mark Loughery and Jack Kienzler. He also thanked outgoing members: Chris Myrvold, Vernon Back, and Andy Roe. The Commission discussed liaison assignments for other IHM committees and commissions. The following assignments were made: School Commission- Mike Wessel; Outreach Committee-Matt Jones; Technology Committee and Facilities Committee- Jack Kienzler. Other assignments remain the same from prior year.

7. Other Business

Future Meeting Schedule –August 16, September 20, October 25.

8. Adjournment

There being no further business brought before the Commission, the meeting was adjourned at 6:49 pm.

Respectfully submitted,

Nicole Higgins, Secretary