

**Finance Commission – Meeting Minutes
Immaculate Heart of Mary, Indianapolis, IN
May 17, 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 7:00 PM on May 17, 2021. Commission Chair Jim Elias called the meeting to order and started the meeting with a prayer. Voting Participants: Jim Elias (Chair), Anna Harvey (Business Manager), Nicole Higgins, Matt Albaugh, Chris Myrvold, Matt Jones, and Vernon Back. Non-Voting Participant and new member effective July 1, 2021: Mike Wessel.

2. Review and Approval of Financial Statements

Financial statements for the month ended April 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.

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

Extraordinary non-budget expenditures in excess of \$5K were the approval of approximately \$40K in one time staff & teacher bonuses, which were approved by Fr. Bob.

5. Business Manager Report

The budgets for 2021-2022 were presented and approved as proposed for PTO and Athletic Commission. A discussion also ensued on the best use of net income expected for this year. It was noted that Father Bob recommended using it for facilities, more specifically to help fund the ongoing HVAC replacement project for the Church and School as well as planned roof replacements expected over the next five years.

6. Chair’s Report

Jim Elias reported on routine Pastoral Council matters. He also commented on the three new commission members, which will be effective voting members commencing July 1, 2021: Mike Wessel, Mark Loughery and Jack Kienzler.

7. Other Business

Future Meeting Schedule –TBD. If a June meeting occurs, that date will be set at a later time.

8. Adjournment

There being no further business brought before the Commission, the meeting was adjourned at 8:09 pm.

Respectfully submitted,

Nicole Higgins, Secretary