

**Finance Commission – Meeting Minutes  
Immaculate Heart of Mary, Indianapolis, IN  
April 25, 2022**

**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 7:00PM on April 25, 2022. Jim Elias called the meeting to order and started the meeting with a prayer. Voting Participants: Jim Elias, Mike Wessel, Jack Kienzler, Mark Loughery & Nicole Higgins. Staff Participant (non-voting): Anna Harvey (Business Manager).

**2. Review and Approval of Prior Meeting Minutes**

Minutes for the month ended March 31 were approved by the Commission.

**3. Review and Approval of Financial Statements**

Financial statements for the month ended March 31 for the School, Parish, PTO, and the Athletic Commission were reviewed and approved by the Commission.

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

There was one extraordinary non-budget approved expenditure in excess of \$5K. Father Bob approved the purchase of new windows for the school, which will result in the Facilities Budget being ~\$50K over for the fiscal year ending June 30, 2022 (on a net basis), but this overage will be offset with a directed donation received earlier in the year.

**5. 2022-23 Budget**

The 2022-2023 budgets for the Parish and School were presented by Anna and reviewed and approved unanimously by the Commission. It was also unanimously determined that as long as the PTO and Athletic Commission 2022-2023 budgets are balanced (revenue equals expense), that the Commission approves them being presented to Parish Council “as approved” by the Commission.

**6. Business Manager Report**

Anna reported that \$1M in cash was transferred to the Archdiocese ADLF investment fund, and this cash remains designated to and for IHM. The Archdiocese PICA audit (internal controls review) is scheduled for May 3 and 4.

**7. Chair’s Report**

Jim had nothing to report from Parish Council. Also, Jim noted that he received referrals on potential new Commission members (starting July 1, 2022) and is following up with those candidates and Father Bob.

**8. Other Business**

Future meeting proposed for: May 23.

**9. Adjournment**

There being no further business brought before the Commission, the meeting was adjourned at 8:30 pm.

Respectfully submitted,

Nicole Higgins, Secretary