

**Finance Commission – Meeting Minutes**  
**Immaculate Heart of Mary, Indianapolis, IN**  
**June 20, 2022**

**1. Call to Order**

The Finance Commission (the “Commission”) of Immaculate Heart of Mary Catholic Church, Indianapolis, IN (“IHM”) was held at IHM 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, Matt Jones, and Christine Konvolinka. Nonvoting guests were Emily Allison, Roger Neal, and Brian Sullivan. Staff Participant (non-voting): Anna Harvey (Business Manager).

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

Minutes for the April meeting were approved by the Commission.

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

Financial statements for the month ended May 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. A major piece of our HVAC system needs to be replaced a year earlier than expected. Upon consultation with the Facilities Committee, staff and our outside vendor, we agreed to accelerate replacement starting this summer. To start that process, we plan to pay a \$75,000 non-budgeting deposit before the end of the fiscal year. While unbudgeted, this expenditure will be offset by favorable income variances. See further commentary in item 5.

**5. 2022-23 Budget**

The 2022-2023 budgets were previously approved by the Finance Commission, Pastoral Council and Father Bob. Subsequent to that approval, the aforementioned HVAC was noted. In addition to the deposit to be funded in the 2021-22 fiscal year, the 2022-23 budget needs to be adjusted for incremental cost of the project (\$68,000). This is the total cost of the project less the deposit and less specific HVAC projects in the budget than can be deferred to the following year. Following a discussion, the Finance Commission agreed the 2022-23 parish budget should be adjusted (now showing a net loss of \$\_\_\_\_) and recommend that Father Bob approve the updated budget.

**6. Business Manager Report**

Anna reported on the results of the Archdiocese PICA audit (internal controls review). The audit report included a few findings. Jim Elias noted that he reviewed the report and met with the auditors in late May and the findings were not significant and will follow up with Anna.

**7. Chair’s Report**

Jim had nothing to report from Parish Council.

**8. Other Business**

Future meeting proposed for: August 15 (new fiscal year).

**9. Adjournment**

There being no further business brought before the Commission, the meeting was adjourned at 8:15 pm.

Respectfully submitted,

Jim Elias, Chair