

**Finance Commission – Meeting Minutes**  
**Immaculate Heart of Mary, Indianapolis, IN**  
**April 20, 2020**

**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 April 20, 2020. Commission Chair Jim Elias called the meeting to order. Participants: Anna Harvey (Business Manager), Matt Albaugh, Vernon Back, Nicole Higgins, Robert Baldwin, Andy Roe, and Steve Robinson (non-voting). The minutes from the February Finance Commission meeting were reviewed and approved by the Commission. The March 2020 meeting was not held due to the Covid-19 Stay-At-Home order.

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

Financial statements for the month ended March 31, 2020 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 were no extraordinary non-budgeted expenditures in excess of \$5,000.

**5. Business Manager Report**

Anna Harvey reviewed a number of items including collections, cash flows, and the current impact of the Stay-at-Home order. Full year projections were also reviewed and discussed, and all four entities are projected to meet or slightly exceed budgets for the year. Anna also noted that the Fiscal 2020-2021 budget process has commenced.

**6. Chair’s Report**

Jim Elias reported on the timing of the 2020-2021 fiscal year budget process and the need for each budget owner to implement scenario planning due to the uncertainty surrounding the next year as a result of the Covid-19 global pandemic. It was the consensus of the Commission that both the Parish and School prepare contingency plans in their respective budgets, specifically a general idea of budget cuts that would be necessary if revenue projections are not met.

**7. Other Business**

Future Meeting Schedule (early May TBD to review budget, June 15 tentative to review April and May financials).

**8. Adjournment**

There being no further business brought before the Commission, the meeting was adjourned at 8:20 pm.

Respectfully submitted,

Nicole Higgins,  
Secretary