

**Finance Commission – Meeting Minutes
Immaculate Heart of Mary, Indianapolis, IN
February 24, 2020**

1. Call to Order

The Finance Commission (the “Commission”) of Immaculate Heart of Mary Catholic Church, Indianapolis, IN (“IHM”) was held at 7:00 PM on February 24, 2020 in the School Library. Commission Chair Jim Elias called the meeting to order with a prayer. Those participating: Anna Harvey (Business Manager), Vernon Back (with the proxy of Nicole Higgins), Christine Konvolinka (with the proxy of Andy Roe), Robert Baldwin (telephonically) and Steve Robinson (non-voting). The minutes from the January Finance Commission meeting were reviewed and approved by the Commission.

2. Review and Approval of Financial Statements

Financial statements for the month ended January 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 Offertory Collections and cash flows. Full year projections were also reviewed and discussed. All four entities are projected to meet or slightly exceed budgets for the year. The Fiscal 2020-2021 budget process will start in March.

6. Chair’s Report

Jim Elias reported on the Parish Center renovation. The project has been approved and work hold begin next week. Jim shared the final budget details and the commission discussed the funding mechanisms. A majority of the cost will be funded by dedicated reserves already on the balance sheet. The commission reached a consensus on the use of designated funds and some unrestricted funds.

7. Other Business

Commission and Committee liaisons gave updates on School Commission. The next Finance Commission meeting is March 16, 2020 at 7:00pm. Proposed meeting dates for the rest of the fiscal year: 4/20, 5/18, and 6/15.

8. Adjournment

There being no further business brought before the Commission, the meeting was adjourned at 8:00 pm.

Respectfully submitted,

Jim Elias
Chair