

**Finance Commission – Meeting Minutes  
Immaculate Heart of Mary, Indianapolis, IN  
August 24, 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 August 24, 2020. Commission Chair Jim Elias called the meeting to order and started the meeting with a prayer. Participants: Anna Harvey (Business Manager), Matt Albaugh, Nicole Higgins, Chris Myrvold, Christine Konvolinka, Robert Baldwin and Andy Roe. The minutes from the May Finance Commission meeting were reviewed and approved by the Commission.

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

Financial statements for the month ended July 31, 2020 as well as for the year ended June 30, 2020 for the School, Parish, PTO, and the Athletic Commission were reviewed and approved by the Commission. Anna Harvey noted both the Parish and School net income from operations were favorable to budget. Athletics and PTO were right at budget. A majority of the Parish Welcome Center renovation has been completed and is included in the financial statements. The School was able to make significant investments in equipment and supplies needed to return to in-person instruction this month.

**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 reviewed the current status of the Parish Welcome Center project both from a budget and a construction perspective. The project is nearly complete and will be right at budget. Anna also walked the Commission through various COVID related expenses, such as school cleaning, that will be funded in the upcoming fiscal year through operating cash flows.

**6. Chair’s Report**

Jim commented that Robert Baldwin and Andy Roe will each complete three years of service and will roll off the Finance Commission after September. Commission members were asked to send potential replacement members to Chairman Elias.

**7. Other Business**

The September Finance Commission meeting date is TBD.

**8. Adjournment**

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

Respectfully submitted,

Nicole Higgins,  
Secretary