

Finance Commission – Meeting Minutes
Immaculate Heart of Mary, Indianapolis, IN
May 22, 2023

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 24, 2023. Jim Elias called the meeting to order and started the meeting with a prayer. Voting Participants: Jim Elias, Mike Wessel, Mark Loughery, Roger Neal, & Emily Allison. Staff Participant (non-voting): Anna Harvey (Business Manager).

2. Prior Meeting Minutes

Minutes for the April meeting were deferred to the next meeting.

3. Review and Approval of Financial Statements

Financial statements for the month ended April 30, 2023 for the School, Parish, PTO, and the Athletic Commission were reviewed and approved. Financial statements were primarily reviewed via full-year forecast compared to budget and to prior year.

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

Around the weekend of May 14, the School and Parish experienced water intrusion. Estimated remediation was approximately \$20,000. Additionally, the Parish planned to incur additional expenses related to moving Fr. Bob out and moving the new pastor in. It was the consensus of the committee that these non-budgeted items are reasonable and it was noted favorable revenue results will more than cover the extra costs.

5. Business Manager Report

Anna had nothing additional to report.

6. Chair’s Report

Jim reported that the budgets for the School, Parish, PTO, and Athletic Commission were approved by the Parish Council. Additionally, Mark Gargula and Sarah Dunn will be joining the Commission at the start of the year beginning July 1, 2023.

7. Other Business

It was determined the 6/12 meeting would be canceled.

8. Adjournment

There being no further business brought before the Commission, the meeting was adjourned at 7:42 PM.

Respectfully submitted,

Emily Allison