

Finance Commission – Meeting Minutes
Immaculate Heart of Mary, Indianapolis, IN
August 21, 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 August 21, 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, Brian Sullivan, Matt Jones, Sarah Dunn, Mark Gargula, & Emily Allison. Staff Participant (non-voting): Anna Harvey (Business Manager) and Fr. Pat Beidelman (Pastor).

The Commission welcomed Mark Gargula and Sarah Dunn as new members and Fr. Pat as the new pastor.

2. Prior Meeting Minutes

Minutes for the April and May 2023 meetings were reviewed and approved.

3. Review and Approval of Financial Statements

Financial statements for the months ended June 30, 2023 and July 31, 2023 for the School, Parish, PTO, and the Athletic Commission were reviewed and approved. Financial statements were primarily reviewed in comparison to the established budget. Anna highlighted the short-term transfer of Archdiocesan Loan Funds (ADLF) reserves to the checking accounts to address the change in timing of cash flows related to the timing of choice scholarships funding.

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

Anna informed the Commission of certain expenses for water intrusion incidents, which the Commission agreed were necessary and reasonable. Anna also mentioned additional expenses incurred or expected to be incurred at the school and rectory which are not budgeted. Finally, Anna briefed the Commission on the School’s contract with a security firm. Anna will provide periodic updates on these items in coming meetings. Jim noted the parish and school have reserves to cover these expenses but we will need to update our projections on major facility projects such as HVAC in order to assess our overall position.

5. Business Manager Report

Anna noted for the Commission that the business office is distributing mid-year stewardship summary reports to all registered parishioners. In addition, she informed the Commission of Conflict of Interest forms that must be signed and returned to the archdiocese.

6. Chair’s Report

Jim and Fr. Pat discussed the importance of the Finance Commission Norms to discuss the role of the Commission within the Parish. Jim distributed the Norms to all members subsequent to the meeting for review.

7. Other Business

Liaisons for other Committees/Commissions to be discussed at the next meeting.

8. Adjournment

There being no further business brought before the Commission, the meeting was adjourned at 8:47 PM.

Respectfully submitted,

Emily Allison