

Finance Commission – Meeting Minutes
Immaculate Heart of Mary, Indianapolis, IN
January 23, 2024

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 January 23, 2024. Mike Wessel called the meeting to order and started the meeting with a prayer. Voting Participants: Mike Wessel, Mark Gargula, Sarah Dunn & Emily Allison. Staff Participant (non-voting): Anna Harvey (Business Manager).

2. Prior Meeting Minutes

Minutes for the November 2023 meeting were reviewed and approved.

3. Review and Approval of Financial Statements

Financial statements for the month ended December 31, 2023 for the School, Parish, PTO, and the Athletic Commission were reviewed. November financial statements were sent earlier separately, with commentary from Anna, for independent review. Both November and December 2023 financial statements were approved. Financial statements were primarily reviewed in comparison to the established budget, Anna’s full year forecast, as well as to prior year.

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

In conjunction with the financial statement review and approval, Anna presented a reconciliation of repairs and maintenance projects as well as their costs (both incurred to date and estimated). While total projects are expected to exceed budget in the current year, the Commission agrees that the expenses are necessary and reasonable. Certain non-urgent projects have been deferred to future fiscal years to reduce the overruns.

5. Business Manager Report

No further items to note. Anna requested a volunteer for the quarterly checkbook review.

6. Chair’s Report

Mike noted the Pastoral Council expressed interest in reviewing financial statements more frequently than annually.

7. Other Business

Anna gave a brief report on the Illumination 2023 results.

8. Future Meetings – 2/20, 3/14 (potentially – in person), 4/23

9. Adjournment

There being no further business brought before the Commission, the meeting was adjourned at 7:56 PM.

Respectfully submitted,

Emily Allison