

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

1. Call to Order

The Finance Commission (the “Commission”) of Immaculate Heart of Mary Catholic Church, Indianapolis, IN (“IHM”) was held in-person at 7:00 PM on April 23, 2024. Mike Wessel called the meeting to order and started the meeting with a prayer. Voting Participants: Mike Wessel, Roger Neal, Brian Sullivan, Sarah Dunn, Mark Loughery, Matt Jones, & Emily Allison. Staff Participant (non-voting): Anna Harvey (Business Manager). Father Pat Beidelman was also in attendance.

2. Prior Meeting Minutes

Minutes for the January and February 2024 meeting were reviewed and approved.

3. Review and Approval of Financial Statements

Anna provided the February 2024 financial statements for the School, Parish, PTO, and the Athletic Commission prior to the meeting for the Commission to review. The floor was briefly opened for questions. Anna then presented the financial statements for the month ended March 31, 2024. The financial statements were reviewed in comparison to budget, to forecasts, and to the same period in the prior year. After review, both February and March 2024 financial statements were approved.

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

None noted that had not been discussed at previous meetings.

5. 2024-2025 BUDGET REVIEW (CHURCH & SCHOOL)

Anna presented the budget for the July 1, 2024 – June 30, 2025 fiscal year. The Commission reviewed the budget for the Parish and engaged in a robust discussion regarding the School’s budget. Discussion focused on the reasonableness and sustainability of the year’s budgeted tuition increase. Anna and Fr. Pat provided insight on the budget development, and Mike provided the perspective presented at the School Commission meeting. The Commission reviewed tuition in comparison to other area private schools’ tuitions and further discussed the State Voucher Program (Indiana Choice Scholarship Program). Following an in-depth discussion, the Commission approved the budget for the coming fiscal year.

6. Business Manager Report

Anna requested a volunteer for the quarterly checkbook review and noted the upcoming parish elections.

7. Chair’s Report

Mike had no additional matters to report.

8. Other Business

None.

9. Future Meetings – tentatively scheduled for 5/21 (actual 5/28).

10. Adjournment

There being no further business brought before the Commission, the meeting was adjourned at 8:57 PM.

Respectfully submitted,

Emily Allison