

Finance Commission – Meeting Minutes
Immaculate Heart of Mary, Indianapolis, IN
February 18, 2025

1. Call to Order

The Finance Commission (the “Commission”) of Immaculate Heart of Mary Catholic Church, Indianapolis, IN (“IHM”) was held virtually at 7:00 PM on February 18, 2025. Mike Wessel called the meeting to order and started the meeting with a prayer. Voting Participants: Mike Wessel, Marc Kemen, Jean Patterson, Mark Gargula, & Roger Neal. Staff Participant (non-voting): Anna Harvey (Business Manager).

2. Prior Meeting Minutes

Minutes for the January meeting were reviewed and approved.

3. Review and Approval of Financial Statements

Anna presented and explained the January 2025 financial statements for the School, Parish, PTO, and the Athletic Commission. The financials were primarily reviewed in comparison to the prior year, the budget, and the full-year forecast, with explanations for fluctuations between the budget and full year forecast. The Commission spent time discussing stewardship and forecast adjustments. After review and discussion, the January 2025 financials were approved.

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

The updates to the AV system were discussed. \$25,000 was budgeted in this fiscal year with another \$25,000 expected to be budgeted in the 2025-26 fiscal year. Upon receiving an updated quote of approximately \$40,000 for the entire project, the full cost may be incurred in this fiscal year.

5. Business Manager Report

The budget process for the 2025-26 fiscal year will kick off soon, but the process is being impacted by the uncertainty around the Indiana Choice Scholarship Program. The final decision on the 2025-26 Choice Program could impact school tuition and the timing of cash flows. Anna and team will begin the budget process while keeping an eye on legislative updates.

Tax letters were sent out to parishioners in January.

6. Chair’s Report

Mike noted that the Parish Council continues to work on the Parish Strategic Plan. Parishioner interviews were conducted, and the feedback is being used to determine the focus of the next plan.

7. Other Business

None at this time.

8. Future Meetings

- March – Spring Break – Tuesday, 25th
- April – Easter – Tuesday, 29th
- May – Budget (final)

9. Adjournment

There being no further business brought before the Commission, the meeting was adjourned at 8:03 PM.

Respectfully submitted,

Mike Wessel