

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of March 14, 2019

A. Opening

1. Attendance: Jessica Evans, Fritz Glover, Bet Hunter, Jim Key, Dave Maxey, Tara McConathy, Dick Sylvan, Dick Viebig, Kirk Waldron, Fr. David Wantland, Larry Wood.
2. Dick V. opened the meeting with prayer at 5:30 p.m.
3. The minutes of the February 2019 meeting of the Finance Committee were reviewed and approved through a motion made by Dick V., seconded by Dave M. and approved by all.

B. Financial Reports

1. Dick S. led the committee in a discussion of the February financial statements.
2. Dick S. started out with a few questions that may just be a timing issue. He first commented that our current pledges are \$1,544,576 which is \$103,000 short of our goal. We only got 3 pledges from the letters that were sent out last month but are still hoping to get more in. He would like to formally ask the vestry to see about the Endowment covering the gap as needed so we don't have to cut expenses. Dick V. seconded that request. Kirk W. also followed with more support, stating that we can't grow the church if people think we are in trouble.
3. Fritz G. added that a capital fund drive doesn't typically interfere with operating pledges – are there any capital expenses we could add to the capital campaign for the stairs?
4. Jim K. stated that he agrees with Kirk that we need an optimistic front to attract new members. But I maintain that we have to live within our budget – if people aren't willing to contribute, then we need to address with leadership the real need. I do suspect we will get a few more pledges. The Endowment can not legally give more to the budget but they can help with special projects.
 - a. A. Jim K. suggested that the finance committee have a sub committee look at major sections with a fine tooth comb to see where we could possibly make cuts.
 - b. B. Dick S. said in the past, when we have had capital fund drives, people respond well. They tend to not have a problem with one time gifts.
 - c. C. Jim K. added we will pretty much close the stewardship campaign at the end of this month and we will aim to start a capital campaign before summer starts. I'm meeting with the Endowment next week to see what part they can play in a capital campaign.
5. Dick V. also agreed with Dick S. that we really shouldn't cut. If we trim enough it will be noticeable and start sending that distress signal that Kirk pointed out we don't want to make. I understand that we have already been asking for the last couple of years, but they did get a big gift last year and maybe they can do more. We don't have a good answer. Dick S. supported that by adding it is a challenging question.
6. Jim K. agreed to go back to the Endowment and ask them to get a little closer to the 200K I originally asked for and also participate in the capital campaign contribution. But we also need to do better with stewardship education and sermons on this regard. We actually have the same number of pledges as last year – but a big problem is that several large pledgers have been aging: one died, one went to a nursing home, and one moved away. Kirk asked if they endowment could look at it as an investment in our future rather than plugging a hole.
 - a. A. Bet H. asked if our clergy have met with the people who are giving but not pledging. Jim K. said not yet. Bet suggested that perhaps developing better clergy relationships would help them feel more like investing in their spiritual home. Jim added that he thinks all our clergy are doing pastoral visits but maybe they aren't directly requesting pledge contributions.

7. Dick. S. suggested that our next steps be to form a sub-committee to go over expenses and meet with Tara and Jessica. We need to take that step and see where it gets us. We all have a lot of great ideas but all the ideas take time, so we need to make sure we don't get in trouble in the meantime.
 - a. A. Tara will schedule a meeting next week with Larry W., Dick S., Dick V. & Kirk W. to get this started.
 - b. B. Dick V. added that if Jim can get 35K from the Endowment, then we still have 65K to cut or raise, but despite all of this, the February financials look pretty good. There are a few people who have paid their pledges in full.
8. Dave M. moved to approve submission of the February financial statements to the Vestry. The motion was seconded by Dick V. and approved by the committee.

C. Other Discussion Items

1. None

D. Closing

1. Fr. Wantland closed with a prayer

Submitted by Tara McConathy