

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of May 13, 2021

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Davis Maxey, Tara McConathy, David Robinson, Posey Saenz, Dick Sylvan, Dick Viebig, Kirk Waldron, Rev. David Wantland, Shannon Westin, Larry Wood
2. David Wantland opened the meeting with a prayer and turned the meeting over to Larry W.
3. The minutes of the April 2021 meeting of the Finance Committee were moved for approval by Dick S. and approved by all.

B. Financial Reports

1. Larry W. led the committee in a discussion of the April financial statements.
2. Larry W. noted that we had another good month for revenues and expenses. The Misc. income line has the assessment included and over all the financials look good. Expenses came in under budget again this month. He also asked why the Stephen's Ministry had such a large expense this month and Tara M. replied that this is a once a year training expense for a new member.
3. Dick S. said he paid his pledge in full a couple of weeks ago, does this happen often enough to skew our numbers? How many people have paid their pledge in full? Jessica E. said she would have to go into ACS to get those exact numbers but we do seem to have more than normal paying in full this year. She will do that and have some numbers ready to share at the next meeting.
4. Larry W. asked if all the restricted accounts are still valid or are some dormant and not in use? Dick V. replied that he assumed the storm & disaster relief accounts are just waiting for the next storm. Posey S. said she recalls that the Finance Committee cleaned up all the restricted accounts just a couple of years ago. Jessica E. agreed that yes, we duct it down by half just a few years ago. David W. added that in response to the disaster/storm accounts, yes they are in hold for the next event and there is one for our campus and one for outreach. Dick V. asked if we could once again discuss a restricted account for major capital improvements. Kirk W. said yes, this was something he wanted to bring up again too. We need to find a way to save some money for those large building expenses that are impossible to budget for but inevitably will happen. Tara M. reminded the Finance Committee about Burdette's comments in the February meeting that the Endowment was looking for us to come up with a way to plan for and contribute towards these items. Dick V. suggested creating an account called "Major Improvements of Church and Rectory". He also asked Kirk W. if he could take some of the budget from this year's Building and Grounds expenses to use as a starting amount? Posey S. said she thought we were talking about using some of the PPP loan leftover as the starting amount. Kirk W. agreed with Posey and added that we are hoping the Endowment will match whatever we put in. Bet H. said she thinks the Endowment Board will want to help but they have already contributed the 5% for 2021 and what you are discussing would exceed that, so it would really need to be considered and discussed carefully. Dick V. made a motion to rename the Rectory Repairs restricted account to "Major Improvement Fund" for the purpose of saving funds to go towards large repairs at the church and rectory as needed. Posey S. seconded and all approved. The committee also agreed that \$10,000 will immediately go towards the porch repairs at the rectory.
5. Larry W. said that the next steps will be for the building and grounds council to come up with a shortened condensed list to present at the next meeting and then the Endowment meeting scheduled for May 26.
6. Dick V. moved to approve submission of the April financial statements to the Vestry. The motion was seconded by Posey S. and approved by all.

C. Other Discussion Items

1. Electricity Bill

- a) We received a bill with a \$54,000 Ancillary Charge on it from the recent winter freeze. Tara M. called to open a dispute but hasn't heard back from the company as they said she would. The committee agreed we need to send a written letter formally opening a dispute. Posey S. said she will get in touch with Tara M. to sort through some of this but we definitely have to fight that charge. These companies all want to recoup costs and they are throwing this out to see what may stick. Dave M. said there may be some class action suit on this because a \$50k bill may not be worth fighting on our own, but a class action suit might be something.

2. Audit Report

- a) Tara M. reminded the committee that Jessica E. is working with the auditors this week and they will be presenting a report at the June meeting. We will ask them to please skip over some of the parts that they typically feel they need to point out every year that we are not planning to change.

D. Closing

1. Dick S. closed the meeting with a prayer.

Submitted by Tara McConathy