

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of February 11, 2021

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Burdette Keeland, Davis Maxey, Tara McConathy, Mike Murphy, Posey Saenz, David Robinson, Dick Sylvan, Dick Viebig, Kirk Waldron, Rev. David Wantland, Larry Wood
2. Larry W. opened the meeting with a prayer and turned the meeting over to Larry W. who will be the new treasurer. Larry thanked the group for allowing him to take on the leadership role and thanked Dick S. for his years as treasurer.
3. The minutes of the December 2020 and January 2021 meetings of the Finance Committee were moved for approval by Dick V and approved by all.

B. Financial Reports

1. Larry W. led the committee in a discussion of the January financial statements.
2. Larry W. noted that our revenues exceeded our budgeted amount but so did expenses. He asked why the medical/life insurance lines were so high already. Jessica E. said it was a timing thing due to the annual lump sum that is deposited into employee HSA accounts at the start of each year. Larry W. then asked if the building insurance line is also a timing thing to which Jessica E. and Tara M. replied yes.
3. Dick V. moved to approve submission of the January financial statements to the Vestry. The motion was seconded by Dick S. and approved by all.

C. Other Discussion Items

1. Endowment - Burdette spoke about the request to create a future capital building fund. He shared that he met with the Endowment Board recently about the rectory expenses and about their 200K commitment for the operating budget this year. One item they discussed was that the church opens a restricted account for capital projects so they aren't the only ones paying for big expenses. I was suggested that we start with the surplus from last year and move 20-30K over into this restricted account. It shows a commitment from our side to care for long term maintenance.
 - a) Dave M. asked if we should engage a tax law firm to draft an opinion letter with the rules for both the endowment and finance committee to follow so we don't have this constant back and forth every year. Larry W. said there are pros and cons to doing this, and while we all agree we need more clarity, we should have more conversations before engaging lawyers. Burdette K. said that the endowment just turned over and newer people are on the board and it's a good time for a joint meeting. Dick V. agreed that we should invite the endowment board to our next meeting and have a prepared list of our questions. Larry W. asked if Burdette K. or Bet H. would extend the invitation and Burdette K. agreed. David R. also added that he is happy to help and that he and Burdette have been in conversations about David meeting with the Endowment board too. Bet H. added that the endowment board is scheduled to meet on March 8 and if we have the list of questions ready, we could send it to them before their meeting to give them a heads up.
2. Deferred Maintenance List – Kirk W. pointed out several big items on the list that he and Tara M. prepared. Larry W. said he didn't get time to review the list and asked if he could look at it more closely and circle back to this next meeting. All agreed.

D. Closing

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