

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of June 10, 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, and special guest Mimi Holt
2. The minutes of the May 2021 meeting of the Finance Committee were moved for approval by Dick V. with one edit; to correct a statement that was made by Dick V. to Dick S. The Committee all approved.

B. Financial Reports

1. Mimi started the meeting with a report from the auditors. Reference to supplementary funds. There is a note that our property should show as an investment. Dick V. said we may actually be able to provide info to get some of those removed. Some notes on management procedures that were weakened over the course of COVID-19 need to be tightened up. They also made the same typical adjustments as in years past. They completed the second year of a new report that allocates expenses based on purpose. The financial statements were very similar to last year which is good considering a year of COVID. Contributions were down but your expenses were also down. For 2020, excluding endowment & PPP we would have been down \$200K but with our expenses down it helped. For internal control, Jessica still has a lot of access. Tara was looking at things but it was reduced in frequency and how much she was actually reviewing. There is nothing indicating fraud, just a hole in the system. Tara and Jessica are wrapping up a few things and then we will be done. The committee thanked the auditors for their feedback and the thorough review, then they signed out of the meeting.
2. Larry W. opened discussion for review of the monthly financials. He began by sharing that he asked Tara M. & Jessica E. before the meeting about the \$100K from the endowment and we just found out that it needs to be a formal ask from David R. They are also asking for our condensed list of deferred maintenance items. Tara M. will send that list to Bet H. and she will forward to Mike S. on the Endowment Board. Expenses were all in line – except electric but Tara M. and Posey S. will give an update on that in a minute.
3. Dick V. moved to approve submission of the June financial statements to the Vestry. The motion was seconded by Posey S. and approved by all.

C. Other Discussion Items

1. Electricity Bill
 - a) Tara M. & Posey S. updated the committee on the status of the ENGIE bill ancillary charge. Tara M. will get a group call scheduled with David R. & Posey S. to discuss our options and see what else can be done about the fee. Tara M. will also call the Houston Zoo to ask if they have ENGIE and if they got hit with this too. Can our broker share his contact at ENGIE? Maybe David R. has a city contact we can talk to?
2. Kirk W. asked David R. if he has worked on the rectory kitchen drawing and he replied not yet.
3. There is no meeting in July.

D. Closing

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

Submitted by Tara McConathy