

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of August 12, 2021

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Davis Maxey, Tara McConathy, David Robinson, Dick Sylvan, Dick Viebig, Kirk Waldron
2. The minutes of the June 2021 meeting of the Finance Committee were moved for approval by Dick V. and Dave M. seconded. The Committee all approved.

B. Financial Reports

1. Dick V. noted that we haven't received the endowment funds but we know now that it is coming and other than that it was a typical summer month. He then asked for a reminder of how the assessment line was calculated. Tara M. replied that we reduced the budgeted amount by the 3 months grant we knew we were going to get but since we still have to pay the assessment and the grant comes in the form of a reimbursement, that line will look off.
2. Dick S. pointed out that we are ahead of schedule in collecting pledge payments and that is impressive. Dick V. added that we are a blessed parish. David R. agreed with Dick V. and added that there are still long-range concerns and trends that need to be considered. It is not the story we want to tell but it is a reality. There are trends that can't be ignored financially. The parish does have a unique opportunity to do something about it though.
3. Dave M. noted that if take a big picture look at the budget, we've got about a 2-million-dollar budget that hasn't changed for over 20 years but that same amount doesn't go as far as it used to and pledges are almost always only \$1.5 million so we are about \$500K short and struggle to fill that gap every year. David R. responded that there is a really good opportunity to push us into the next 100 years and we will all be having more discussions about what it might look like in the coming months.
4. Dick V. moved to approve submission of the August financial statements to the Vestry. The motion was seconded by Dick S. and approved by all.

C. Other Discussion Items

1. Endowment met and clarified that there were misunderstandings about how funds are used and when they get disbursed but agreed this year they will proceed with things as in the past but going forward things will probably change regarding how we make requests and do budget planning and project lists.
 - a) Kirk W. asked if his request for additional funding to the newly renamed restricted account was addressed and it has been tabled for now.
 - b) The Endowment Board would like more detail to accompany the general request in the future. Their next meeting is in September and they can discuss the topic of funding the restricted account. Kirk W. added that he would like the Endowment Board to change history and starting doing more than the 3-5% average distribution. Dick V. suggested that the Finance Committee send them a proposal that would work for both parties. David R. shared that he and Mike Soika spoke this afternoon and realized that it is time for the funds to be released and the first installment (\$100K) will be transferred in August and the other \$100K will be in September. Dick V. noted that this is good news for this year but we still need to settle the discussion about how to proceed with requests going forward. David R. suggested that the church only focus on immediate needs right now because of the uncertainty with a potential development in the future. Dick V. agreed that the Finance Committee can work with that direction for now.
2. Electricity Bill
 - a) Tara M. updated the committee on the status of the ENGIE bill ancillary charge. After much effort by the team of Tara M., Posey S. David R., Michael Chambers, and other outside

council it was determined that Palmer will enter into a 12-month deferred payment plan with Engie for the \$54K balance. The first payment will be \$14K and the remaining balance will be amortized over the next 11 months. Once that is established, we will begin working with Engie to re-sign our contract to include the cost of ancillary fees in our fixed price while keeping the end date of our contract unchanged. There is no way to get an earlier termination date without paying Early Termination Fees. Dick V. moved to approve that plan, Kirk W. seconded and all unanimously approved.

3. The September meeting will be pushed back to the third Thursday of the month so that it will take place the week prior to vestry meeting.

D. Closing

1. The meeting closed with a prayer.

Submitted by Tara McConathy