

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of February 10, 2022

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Tara McConathy, David Robinson, Posey Saenz, Dick Viebig, Kirk Waldron, Larry Wood
2. Dick V. opened the meeting with a prayer.
3. The minutes of the January 2022 meeting of the Finance Committee were moved for approval by Dick V., seconded by Larry W. and approved by all.

B. Financial Reports

1. Larry W. opened with a summary and noted that on the revenue side, we are a little under budget but the Endowment doesn't pay until April. The prepaids are slightly less than last year.
 - a) The medical line and building insurance line are over because of a timing issue with the beginning of the year lump payments.
2. Dick V. moved to approve submission of the January financial statements to the Vestry and the motion was approved by all.

C. Other Discussion Items

1. Endowment Financials
 - a) Do we know how Vanguard invests these funds? Bet H. shared that Vanguard has managed these funds for years. They use index funds, ETS and asset allocation approach and typically have 60-70% equities.
 - b) Larry W. said that Mike Soika spoke to him and said that because Bet H. is resigning from the Endowment Board since she is now on the Vestry, he was wondering if we, the Finance Committee, have a suggested person to fill her seat. I would like to suggest Dick Viebig for that role. Does anyone have any other suggestions or objections? There were none. Larry W. will reply to Mike S. with Dick V.'s name as a nominee from the Finance Committee. Dick V. thanked the committee for their support and added that he had not thought to join that board again but especially after some of the recent communication improvements between the two groups he feels it is important to keep things going and have a balanced set of views on the board.
 - c) Larry W. said that when he approaches the Endowment for the extra funds we are requesting, can he have a list of how we plan to spend the money. Tara M. said she thought the request was not for special projects but just to pay the bills. Posey S. agreed and said that when she presented the budget to the vestry it was with the understanding that we were going to ask the Endowment to fill in just to get closer to a balanced budget and there is still a gap with what we put in for pledges.
 - d) The committee reviewed the Endowment Overview Document that Laura Van Ness shared. Larry W. noted that it is a very helpful tool and very informative with all of the history. Posey S. agreed that the document is helpful but she is strongly in the court with the Finance Committee that we are in a different time and need more from them than that.
 - e) David R. thanked the committee for their contributions and it sounds like there is not a specific intention for the large contributions other than the success of the parish. I will be reaching out to the vestry tomorrow in anticipation of Tuesday's meeting and I'll communicate the suggestion for the Endowment Board Replacement and the Vestry will also be reviewing the Endowment Overview Document.
 - f) Larry W. added one more comment that Mike S. and the Endowment Board are willing to continue to have these kinds of conversations with us so we can all come together to help the

parish. We want them to understand where we are and if they decide not to send us the extra funds, then they need to be aware of the potential repercussions.

2. Scout Bank Accounts

- a) Tara M. updated everyone on the progress of the scout bank accounts but didn't yet have an answer from the auditors regarding how they would like us to review their accounts and/ add to our general ledger.

3. Electricity Refund

- a) David R. shared that the city is getting closer to determining what % might be going back to the affected parties. The city has hired legal council to be part of the conversations that determine the rate at which Ercot is reimbursing customers. They hope to have this determined by this summer.

D. Closing

- 1. The Finance Committee thanked David Robinson for taking on another year as Senior Warden. Larry W. closed with a prayer.

Submitted by Tara McConathy