

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of April 21, 2022

A. Opening

1. Attendance: Jessica Evans, Pam Harvey, Dave Maxey, Tara McConathy, Dick Sylvan, Dick Viebig, Kirk Waldron, Larry Wood
2. Dick V. opened the meeting with a prayer.
3. The minutes of the March 2022 meeting of the Finance Committee were moved for approval by Dick V., and approved by all.

B. Financial Reports

1. Larry W. opened with a summary and pointed out that Jessica's prediction from last month that March would be good was correct. The year-to-date for the Endowment contribution would have been \$57K, so if you take that into account, our income is right on target. The building insurance line is high again, but as we all know, that's a timing issue.
2. Dick V. asked if we can start treating the debt service line as a debt service payment and then balance it at the end of the year. Jessica E. said that it is possible but would prefer to wait until after the audit to make any changes to procedure.
3. Dick V. also noted that the coffee line seems high and asked why that is. Tara M. explained that we got the 2 new machines (coffee & ice water) towards the end of last year, so the estimates for how much product we use were just that, estimates. Plus, there are also quarterly rental fees. The machines have proved very popular among staff and visitors so we are using more product than anticipated. We are not locked into a contract with these and at any point if we feel it is necessary, we can go back to the machines we previously had.
4. Pam H. asked how the diocesan grant for the curate salary will show up in the financials. Jessica E. replied that it will show up as income in the Misc. income line.
5. Dick S. moved to approve submission of the March financial statements to the Vestry, Dick V. seconded and the motion was approved by all.

C. Other Discussion Items

1. Endowment Financials

- a) Larry W. and Dick V. met with Mike S. from the Endowment Board and got a rundown of his background and had a great meeting. Dick V. said they are not going to increase anything above the \$230k already committed right now, but also don't want to lose staff and to let him know if that is happening. It was a very nice, cordial meeting but it was a firm no for right now. Maybe if there is a special project, they could consider it. They discussed the need for joint meetings to happen somewhat regularly. Dick V. asked Tara M. if she could start routinely sending Mike S. the monthly financial statements after they are approved. The transparency and communication would be good.

2. Strategic Planning

- a) Posey S. said that at the last vestry meeting, they approved CDM as the chosen group to hire for a comprehensive strategic planning session with the parish. The vestry interviewed 2 firms and then called references for each. The good news is that it was a very close vote because both firms were very qualified and able, but ultimately CDM won the majority. It will be a 3 phase process and the vestry hopes to start as soon as possible. We will pay for each phase as we go. Posey will email the committee the page that breaks down price and time for each phase.

- i. The Bishop Quinn Foundation may help fund \$50k of the cost. Larry W. asked if we commit before we have the grant or do we wait for the grant before we commit to that amount of money? Posey S. said that she believes we approach the Bishop Quinn Foundation first but would need to confirm that with Fr. Willard. She shared with the committee that she was clear with the vestry that the current budget absolutely cannot support this cost and it will have to be fully funded from other sources.
- ii. Dick V. asked for further explanation about the process. Posey S. said that CDM will come to Palmer, hold meetings with different audiences in the parish, ask questions, listen, and put together a summary of how Palmers want to move forward. Dick V. replied that he hopes this will bring a consensus about long term goals and the health of our parish. Larry W. asked Posey S. to let the committee know if there is anything else they can do to help and thanked her for the update.

3. Misc.

- a) Jessica E. was looking ahead at the calendar and noted that the way the Tuesday/Thursday's fall in June, it would be really early in the month if we met on the second Thursday and asked if we could push it back to the third Thursday. This would also help the auditors to have an extra week to wrap up their report since they plan to present the findings then. Most agreed it would probably be fine, but asked Jessica to poll the group with an email since they would need to check their calendars.
- b) Kirk W. reminded the group that previously, it was suggested that a small sub-committee meet with the auditors rather than the whole committee. The F.C. all agreed that is still a good idea. Jessica E. said she would communicate that to the auditors and work towards that goal.

D. Closing

1. Dick S. closed with a prayer.