

**Palmer Memorial Episcopal Church**  
**Finance Committee Meeting**  
**Minutes of August 11, 2022**

A. Opening

1. Attendance: Jessica Evans, Ryan Hawthorne, Dave Maxey, 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 June 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 discussion on the cash balance. The cash balance is down to \$175k. Revenues were at \$87k and very low compared to this time last year. We've only collected 50% of our total revenues, which should be higher. Larry W. shared a cash projection through the end of the year reminding everyone that historically, 90% of pledges are collected by year end.
2. David R. asked the committee to prepare a statement explaining to the Vestry the position of the church finances. David R. and Ryan H. will relay the message to the Vestry.
3. Dick V. moved to approve submission of the July financial statements to the Vestry, Kirk W. seconded and the motion was approved by all.

C. 2023 Budget

1. Kirk W. stated that is very important that the Vestry is aware of the potential outcome of the 2023 budget.
2. Tara M. explained that Palmer staff agreed to have a dream budget as a starting point and then go from there as far as making cuts to make the budget work. It was noted that even a balanced budget will not help the cash problem, it just temporarily stops the bleeding.
3. Dick V. mentioned that at the end of July, Palmer was only able to pay bills by slightly dipping into the restricted funds. Business cannot continue as usual without windfall. It will be healthier for the parish to talk about what it will take to make necessary cuts to the 2023 budget.
4. David R. said that he and Danna Kurtin will soon speak to the Vestry and the parish regarding the fall details and strategic planning. It is time to be serious as a parish and recommit to Palmer. David R. asked that the committee be as candid as possible with the Vestry.
5. Kirk W. mentioned that it's very important that we not wait until November or December to communicate any drastic cuts to the budget. The Vestry needs to understand the possibility early on.
6. Ryan H. explained that it would be beneficial for the Parish to understand what the bare minimum is to run Palmer versus what it takes to give the Parish what they want. We need to prepare the Vestry for a change in church landscape long-term, not just next year.
7. Posey S. stated that last year the committee did present the Vestry with different budget options but, the Vestry chose the budget with no cuts.
8. Kirk W. asked that the committee invite Tim Driggers to a meeting in the future to gain his insight on how the Endowment may help and to also provide some guidance with a 2023 balanced budget.
9. Dick V. noted that it is the job of the finance committee to give the Vestry a realistic expectation for 2023.

D. Closing

1. Dick V. closed with a prayer.