

**Palmer Memorial Episcopal Church**  
**Finance Committee Meeting**  
**Minutes of September 15, 2022**

A. Opening

1. Attendance: Jessica Evans, Ryan Hawthorne, Kip Krause, Dave Maxey, David Robinson, Dick Sylvan, Dick Viebig, Kirk Waldron, Neil Willard, Larry Wood
2. Welcome the newest member, Kip Krause.
3. Neil W. opened the meeting with a prayer.
4. The minutes of the August 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 has gone up \$90k month over month due to receipt of the Endowment and Archway contributions. The offset to this is that we are short on pledges \$39k for the month and \$179k year to date. Note that we are approaching the end of the summer in which we usually see a lag in pledge receipts. Expenses are under budget by \$41k and being controlled very well.
2. Dick V. noted that a renegotiation with Archway has increased their contribution to \$37,950 but, this is received once a year usually in September.
3. Kip. K. asked what is comprised of the open plate cash revenue line. Jessica E. responded that this is the cash dropped in the offering plate on Sundays.
4. David M. stated that even though we expected a normal summer lag in pledges, they are down even more than traditional and asked if this is typical. Larry W. responded that we assume it is the normal summer lag and hope that we will catch up by year end.
5. Dick S. suggested that Neil W. take a look at the larger pledges that have not come in and make phone calls. Dick V. agreed and noted that Neil W. would have insight on those that pastorally may have something going on.
6. Pam H. explained that the stewardship committee has a plan for the Vestry to write notes to pledgers.
7. Dick V. moved to approve submission of the August financial statements to the Vestry, Larry W. seconded and the motion was approved by all.

C. 2023 Budget

1. Neil W. explained that Palmer's staff is comfortable with a plan not to call a 3rd priest. When Ryan H. finishes her curate program, she will fill the role as another priest. A part-time youth minister should be hired at that time to relieve Ryan H. The plan is to hire a part-time Parish Administrator and this could begin whenever it's most feasible.
2. Dick V. noted that there is a smaller budget sub-committee that can meet and discuss the budget more in depth.

3. Larry W. suggested that we start working on the expense side first while waiting on pledges to come in. This would be a good start for the sub-committee. Kip K. offered to join the sub-committee as well.
4. Ryan H. asked if it would be possible to have an aspirational budget, not quite the dream budget but, a number that seems reasonable or mostly attainable.
5. Dick V. responded that – \$1.5M or \$1.6M in pledge revenues seems to be a reasonable number to give to the stewardship committee as an attainable goal for 2023. The committee agreed.
6. Dave M. asked if anyone has confirmed with the Endowment that they will commit to \$230k for 2023. Dick V. suggested that it might be best to have a meeting with the Endowment to discuss. Larry W. agreed to reach out and see what work's best. Dave M. mentioned that not replacing personnel is a good story and expenses are well managed. It's hard to imagine what else could be done.
7. Kirk W. noted that expenses have been stagnant for the last two decades. We need to take really good care of the folks that continue to increase their pledge. Some people are willing to give more money. For instance, if everyone gave 125% more, that would solve a lot of our problems. When you look at the cash situation and pledges for September so far, we are close to using restricted funds in October. The Vestry needs to be aware of this.
8. David R. explained that the concept of working through this is uncomfortable. We are all in this together but, all hands must be on deck. There has been a lot of work by done by the finance committee. These are things that need to be reminded to the Vestry. This committee is so critical in the work that must be done. We do have a great working relationship with everyone, including the Endowment. We've got work to do but, the ship is not on fire.
9. Larry W. mentioned that he's been attending the stewardship meetings and they seem robust and very motivated. They have a very well thought out plan. Pam H. added that we have hope and lots of hope. So many new families are visiting Palmer each week. They haven't heard the fall stewardship campaign yet. Just wait until they hear the message.

D. Closing

1. Dick V. closed with a prayer

