

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of October 13, 2016

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Courtney Daniell-Knapp, Dave Maxey, Tara McConathy, Jim Mercurio, Suzanne Miller, Ann Pittman, Dick Viebig, and Kirk Waldron.
2. Suzanne Miller opened the meeting with prayer at 5:30 p.m.
3. The minutes of the September 2016 meeting of the Finance Committee were approved through a motion made by Dick Viebig, and seconded by Ann Pittman.

B. Financial Reports

1. Dave Maxey reviewed with the Committee the September financial statements.
2. The Operating Fund cash balance declined by \$37K in September to \$267K of which ~\$149K related to the Designated Funds. Kirk Waldron offered that historically, the parish has maintained a minimum two-month cash reserve and targeted a six-month cushion.
3. Jim Mercuria noted that the remaining Way Station Fund cash balance of \$7K has been set aside for human needs (walk-ins who need something immediately). The Committee discussed the methods in which funds might be distributed. There used to be a checking account for the way station – Jessica Evans to look and see if it is still open and active.
4. Dave noted that year-to-date revenues are slighted above those budgeted and the largest contributors are up to date on their pledges. Jessica Evans reported that the amount pledged by those who have yet to make a contribution only totals \$60K.
5. Dave pointed out that the \$59K negative variance in total expenses is largely attributable to Church Buildings expenses of \$64K over those budgeted.
6. The Committee discussed a schedule prepared by Jessica Evans bridging the \$510K cash balance at the beginning of the year with that at the end of October of \$260K.
7. Dick moved to approve the September financials and Bet seconded.

C. Operating Fund Bank Accounts

1. Jessica provided the Committee with a status update on the progress of the Texas Gulf Bank transition. The execution of the signature cards is now complete and opening new clergy accounts is well underway.

D. 2017 Budgeting Process

1. The Committee reviewed a draft of the 2017 Operating Fund budget.
2. The Committee discussed options for providing the Parish membership with insight into the budget development process.
 - a. Communicate via “The Palmer” as well as the website.
 - b. Dave suggested that high-level numbers such as an end of year summary with 2017 projections should be communicated.
 - c. Courtney observed that the Stewardship Committee would also communicate some of this information.
3. Tara McConathy presented a parish historical operating and financial trend analysis upon which she’s been working, e.g., average Sunday attendance, revenues, expenses, average pledges, etc.

E. Report on Building Maintenance and Repairs

1. Kirk and Tara presented a report on the state of the chillers – still pending a final analysis from the maintenance company. Complete report will be presented at November meeting

F. Closing

1. The next Committee meeting will be on Thursday, November 10, 2016 at 5:30 p.m.
2. The meeting closed with prayer.

Submitted by Tara McConathy