

**Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of January 19, 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. Jim opened the meeting with prayer at 5:30 p.m.
3. The minutes of the December 2016 meeting of the Finance Committee were reviewed and approved through a motion made by Kirk and seconded by Jim.

B. Financial Reports

1. Dave reviewed with the Committee the December financial statements.
 - a. The Operating Fund cash balance increased by \$175K from November.
 - b. All the budgeted 2016 pledges were collected by the end of December.
 - c. Jim proposed removal of Way Station fund from the financial statements. The remaining balance of ~7K will be moved to a designated fund to aid walk-ins. Dick motioned to approve and it was seconded by Suzanne.
2. The Committee reviewed and discussed an analysis of the final 2016 Operating Fund cash balances observing that The cash balance is below average due to the operating fund deficit over the last three years. There are ~\$200K of undesignated cash reserves.
3. Overall, expenses ended up 78K over budget, largely due to variances in the buildings category.
4. Dick moved to approve submission of the December financial statements to the Vestry. The motion was seconded by Suzanne and approved by the Committee.

C. Operating Fund Bank Accounts

1. The account at Texas Gulf Bank is now operational.
2. Jim proposed that we may want to have a small amount in Cadence so that we don't have more than \$250,000 at any one bank.
3. Courtney reminded the committee about the possibility of opening an account at Origin. It was agreed that Jessica could open an Origin account at her convenience and once it is operational, we will close the Cadence account.

D. Other Discussion Items

1. Tara discussed the payment options for the staff HSA accounts and the committee agreed to pay them in full each January.

2. The committee discussed and agreed to close Steven's credit card and open one in Roger's name. It will be linked to the current credit card account and no credit limits will be changed.
3. Tara updated the committee on the Palmer Business Amazon account in hopes to save money on shipping costs and to help monitor purchases made by staff (which will all require approval before final billing/shipping).

E. 2017 Budget Process

1. Vestry discussion was that we approve the budget with \$1.7MM in pledges – then once we have all the final numbers, we can decide if further adjustments to budgeted expenditures are needed.
2. Jessica noted that there was a total of 313 pledging units last year and only 272 so far this year.

F. Report on Building Maintenance and Repairs

1. Valet service – The Christmas Eve trial run went well. It is proposed that offer this again for the Easter services.
2. Servers – New server is up and running and the new IT company is performing well.

G. Closing

1. Dick closed the meeting with a prayer.

Submitted by Tara McConathy