

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of October 12, 2017

A. Opening

1. Attendance: Jessica Evans, Dave Maxey, Tara McConathy, Jim Mercurio, Dick Sylvan, Dick Viebig, Kirk Waldron.
2. Jim M. opened the meeting with prayer at 5:30 p.m.
3. The minutes of the September 2017 meeting of the Finance Committee were reviewed and approved through a motion made by Dick V.

B. Financial Reports

1. Dick S. reviewed with the Committee the September financial statements.
 - a. Dick V. commented that it's hard to tell how we are doing this month – how did we do last year at this time?
 - b. Jim M. said 69:1 last year and 45:1 this year with pledges to date. Look at 3Q over last years.
 - c. Dave M. said we appear to be on track and Jim M. agreed.
 - d. Dave M. suggested that Jessica create a report to see what has been collected thus far to ensure we are on track. Be sure not to include names. Top 20 pledges & balance remaining need to be included. Dick S asked if this can go to the FC before the next meeting.
 - e. Dave M. noted that our expenses are in line and below the YTD budget.
 - f. Dick S asked for an explanation of the diocesan assessment and how it is determined. Dick V. noted that the assessment is down over the last several years. Jim M. suggested that they elect someone to go to diocese to look at diocesan budgets.
 - g. The FC reminded Tara & Kirk that the memorials fund can still be used for some building maintenance costs. And the Homeless Ministry still has funds that are available to use.
 - h. Dick S. will talk to John Fields about the Gold Outing
2. Dick V. moved to approve submission of the September financial statements to the Vestry. The motion was seconded by Dave M. and approved by the Committee.

C. Other Discussion Items

1. Storm Relief Fund: FC would like to see at least a preliminary plan so they can catch any red flags before funds get distributed – of if an answer needs to be made quickly we can call an emergency meeting or create a sub committee.
 - a. Jim M. noted that funds, when needed, will likely be needed quickly and that we just put a few people in charge with permission to just give.
 - b. Dick S. agreed but wanted to make sure that those who gave, have faith that the funds are being used wisely and in the spirit in which they were given.
 - c. Dick V. suggested we look at the attached list to see how they are planning to spend. If the group of 3 who are in charge follow the list, then that is a good guide. When the rector announced that Palmer is giving \$5000 to Emmanuel – did that get vestry approval?
 - d. Jim M. suggested that the FC assign someone as a point person so if a donation is over \$1000, please check with Dick S.
2. Bridge Schedule (cash analysis): Kirk stated that the designated fund balance is putting a positive light on our cash balance when really most of that is storm relief and will be spent quickly. Kirk is concerned that we are getting less and less cash every month. Dave M said that the analysis includes total cash at the beginning of the year, plus the budget for the operating fund, changes in the restricted accounts and subtracting the restricted fund balance. Dick S. said it looks like to him that we would be on track for collecting what we thought but we have also had expenses we didn't anticipate. Pledges seem to be coming in as needed and expenses are under projected.

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3. A first draft of the 2018 Budget was presented but many big items haven't been determined yet. The diocesan assessment isn't in and several ministries haven't submitted their requests. A discussion was had regarding staff cost of living increases and the committee asked to see a cumulative increase of 3%, 4%, & 5% and how that would change the total budget going forward. Tara will continue to work on the budget and will bring an updated version to next month's meeting.

D. Closing

1. Dick S. adjourned the meeting.

Submitted by Tara McConathy