

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of April 20, 2017

A. Opening

1. Attendance: Jessica Evans, Dave Maxey, Tara McConathy, Jim Mercurio, Ann Pittman, Dick Sylvan, Dick Viebig, and Kirk Waldron.
2. The minutes of the March 2017 meeting of the Finance Committee were reviewed and approved through a unanimous motion.
 - a. Dick V. did make one comment that in the discussion surrounding the purpose of the Finance Committee, there was no mention of the Annual Budget. His point is that the Finance Committee is typically intimately involved in the creation/review of the budget. Kirk noted that this is the normal procedure, but for some reason in either December or January of this past year, the Vestry met before the Finance Committee and the budget was presented to the Vestry at that time.
3. The meeting started with a discussion about designated funds. Dick S. stated that we are not likely to be closing out any of these. The Women's Retreat fund has \$12000 but we are not likely to get any since they donated some funds last year. They use funds to offer scholarships to women who aren't able to afford the retreat as well as paying for speakers and facility rentals
 - a. The conversation moved on to note that the Endowment is in a much more supportive roll. Tara updated everyone that the Anderson Trust disbursement is just about complete. Almost all funds have been transferred to Vanguard. The next step is for the endowment to invest per Palmer's policy.

B. Financial Reports

1. Dick reviewed with the Committee the March financial statements.
 - a. The first item brought up was that we are still ~\$130,000 short in pledges. We need to make up this difference. From a budgetary standpoint, we won't have a reduction in budget because we will likely have someone fill the gaps.
2. The question was raised about if Rev. Easley will be leaving at the end of her Curate time or will she be staying? We reserved funding to make her an offer. How many priests do we need for the size of the parish? Should we consider another Curate should she choose to leave?
3. Tara brought up that in addition to being \$130,000 short, there is \$7000 in requested funds that never got funded. The Serve Sunday and International Mission Funds were inadvertently omitted in the operating budget. The group collectively agreed that we don't have the capacity to make the \$6000 request for the International Mission Fund part of the operating budget, but they would recommend that the \$1000 for Serve Sunday be added. Dick V. moved to recommend this to the vestry and all moved to approve.
4. Kirk asked that we change gears to the total revenues. We only have \$1,587,000 in pledges, not the \$1,591,194 that we are showing in the contribution revenue. The target for pledges has not been hit. We are \$137,000 short in pledges. Jim M. reminded the vestry this very thing last month and will remind them again. Also, Great Wednesday dinners are on the vestry meeting agenda to discuss how that should look going forward.

5. Dick V. moved to approve submission of the March financial statements to the Vestry. The motion was seconded by Dave and approved by the Committee.

C. Other Discussion Items

1. The group decided to keep the next date of the Finance Committee as May 11 even though Dick S. will be out of town. Dave M. has offered to chair the meeting while he is away.
2. Jessica updated everyone that the audit is done with their on campus research. They will plan to present the findings to the Finance Committee at the June meeting.
3. The Cash Balance Sheets are showing that cash went down \$41,000 last month. Revenues are off but pledges are spot on and ok. The revenues that are off are the archway and endowment contribution. It was noted that someone needs to let the endowment know that we are ready for the \$100,000 that they pledged. It was brought up that perhaps we should ask the vestry if we can cut expenses anywhere.
 - a. Cash brought in from Easter was just slightly lower than last year but attendance numbers were up a little.
4. Tara presented an insurance summary and was asked to look into the umbrella coverage to see exactly what that will and will not cover.

D. Closing

1. The meeting closed with a prayer.

Submitted by Tara McConathy