

**Palmer Memorial Episcopal Church**  
**Finance Committee Meeting**  
**Minutes of May 11, 2017**

**A. Opening**

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

**B. Financial Reports**

1. Dave reviewed with the Committee the April financial statements.
  - a. Kirk noted that we require \$40K a week to run all operations. There is 2 and ½ weeks of operating cash available net of the designated funds.
  - b. Jim M. started a discussion regarding the designated funds list. Jim M. noted that we need to be sure payments are ran properly through the designated accounts. Can some of the larger balances be used for other things, such as the Memorial Fund? Jim K. noted that memorial donations and donations made “in memory of” someone should be in the Endowment fund, rather than the Memorial fund. But, it was noted that these funds could potentially be used for other expenses. Dick V. explained the difference between the Palmer Place ministry accounts. Account 827236 is for normal operations, account 827289 is for large purchases. Dick V. mentioned that Father Hall could let us know if the Canterbury designated fund will be used.
2. Revenues are currently down, particularly pledge revenue and expenses are positive. Dick V. noted that a comparison to April 2016 revenues is surprising as April 2017 was a 5 week month and included Easter. Dave mentioned that this fluctuates and most all pledges come in by the end of December due to our reliable parish.
3. The fellowship budgets are essentially used up YTD. Jim K. mentioned that Roger is looking into a coordinator to help with Wednesday Night Dinners. This will hopefully help lower the labor expenses incurred.
4. Kirk reminded everyone that building insurance has increased and that was not reflected in the budget. Jim. K asked if there are any claims that would increase the expense. There have only been a few claims in the past few years. Jim M. reminded everyone of the insurance schedule that Tara put together at last month’s meeting. Dave had more questions regarding this and will email those out again. Jim M. had a couple of questions for Tara – clarify the umbrella for DNO liability. What liability does EPLI cover (employees only, or everyone)?
5. Dick V. moved to approve submission of the April financial statements to the Vestry. The motion was seconded by Jim M. and approved by the Committee.

**C. Other Discussion Items**

1. Jessica reminded everyone that the 2016 audit is done. The auditors plan to present the package to the Finance Committee at the June meeting.
2. Group discussion regarding using restricted funds if the cash balance goes to zero. At what point do we need to reach out to the Vestry? Jim. K stated that the Vestry is open to cleaning up the

restricted funds for use in the Operating fund. He suggested that a review of May's cash should be done before talking to the Vestry. Jim M. suggested that Jessica could put together a high level report showing the trends of revenues over the next few months, along with budgeted expenses.

3. Review of the Preschool Report prepared by Tara. This is for a short term lease with a German speaking preschool. Dick V. mentioned that he knows someone who has vast experience in setting up preschools if Palmer wanted to pursue this in the future. Dave suggested that we have a real estate agent look at what the market rate could be. Jim K. will present this report to the Vestry.

D. Closing

1. Jim K. closed the meeting with prayer.

Submitted by Jessica Evans