

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of December 14, 2017

A. Opening

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

B. Financial Reports

1. Dick S. led the Committee in a discussion of the November financial statements.
2. Jim M. asked everyone to look at revenues for 2017 as a starting point. 210,000 of pledges that were made for 2017 haven't come in yet. Jessica stated that we have already received \$66,000 so far this December towards 2017 pledges. So that closes the gap a little. Jim M noted that we still only have \$81,000 of usable cash (cash-designated funds).
 - a. Dick S shared that he has reviewed the list of unpaid pledges for 2017 and he knows the majority of the parishioners on that list and can't imagine they won't pay. Perhaps Neil and/or Jim Key could look at that list and reach out where needed.
3. The committee reviewed a revised yearend cash balance report.
 - a. The report is attempting to roll forward from end of last year to the end of this year.
 - b. There is a pledge shortfall of \$120,000 (the hole in the original budget)
 - c. Unpledged income as projected at \$160,000, we are taking \$30,000 off that
 - d. We assume 100% of 2017 pledges will be collected
 - e. There is a positive expense variance – we want to make sure the endowment knows this.
 - f. Forecasting \$226,091 at the end of December
4. Dick S. asked how we can get a check processing lock box to expedite processing? It was noted that Bob Ittner is our banker so you can talk to him.
5. Dave M. moved to approve submission of the November financial statements to the Vestry. The motion was seconded by Bet H. and approved by the Committee.

C. Other Discussion Items

1. Stewardship Update: Linda S. said they are following a plan and in January will call people who haven't made a pledge. They are going to use the video Dustin has been work-

ing on to inspire people. Jim Key asked Linda to chair the Stewardship Committee next year and start earlier than Covenant Sunday. They plan to do cottage meetings again in 2018 and she would like a brochure to share that clearly states the goal number of pledges and amount.

2. Tara gave a brief update on the phone system bids. All bids are in and a summary will be compiled (to show all options and how it would impact the overall budget) and reviewed with the Junior Warden. A decision will have to be made if we want to finance the cost or request funds to pay outright for the system to keep our monthly costs down.
3. Jim M. stated that if you look at the historical data for the past 4 years, we aren't going to make the 1.72 million goal. Who makes the final decision about our goal number? Tara stated that the 2018 budget pledge numbers were recommended by Jim Key.
 - a. Dick S. said he recommends waiting to see what the final results for December are before recommending a final 2018 budget to vestry. And we need to know that we have more involvement from the clergy and vestry. We will submit a preliminary version but there are still issues to resolve, mostly on the revenue side but we are open to creative ideas and solutions.
 - b. Bet H. wanted to make sure the vestry understands that one of the reasons the building maintenance line was able to stay so low this year is because we had access to one time funds from the restricted accounts and we won't have that in 2018.

D. Closing

1. Jim M. closed with a prayer and Dick S. adjourned the meeting.

Submitted by Tara McConathy