

**Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of November 16, 2017**

A. Opening

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

B. Financial Reports

1. Dick S. led the Committee in a discussion of the November financial statements.
2. Jim M. asked everyone to take a hard look at where we will end up with cash at the end of 2017. For example: our unpledged parishioner assumptions are way behind our YTD estimate.
3. Dave M. provided an overview of a schedule projecting the yearend cash balance.
 - a. Dick S. noted that we are assuming we will get in the same amount of pre-pays this year as we did last year. Jim M. stated that is a big assumption.
 - b. Jim M. – I want someone to communicate an accurate number to the vestry. Based upon looking at unpledged parishioner numbers and assuming that pre-pays stay the same, we will have about \$147,000 at yearend.
 - c. Jessica E. will adjust the worksheet to reflect these statements and show a foot-note of the assumption of pre-pays.
4. Jim M. – my only other comment on the operating fund is that at this point, we are at almost the exact amount of pledges current year pre-paid and current year pledges. That is good news.
5. Dave M. – Kudos to Tara and Kirk for keeping expenses under the projected thus far.
6. Jim M. – The Serve Sunday team and clergy can use the Homeless Ministry funds when necessary.
7. Dave M. moved to approve submission of the October financial statements to the Vestry. The motion was seconded by Dick V. and approved by the Committee. And the committee noted a good job is being done by Jessica for keeping track of it all.

C. Other Discussion Items

1. 2018 pledges:
 - a. As of today, we have 196 pledges for \$1,145,531. Compared to the same time last , we had 197 pledges for \$1,185,000

- b. Linda attended a christening at St. Francis & their 2018 pledge goal is \$1.6 million. We have a history at Palmer that we are hesitant to talk about money when other churches aren't. We need to let the parish know the need.

- 2. To show where the bulk of the building maintenance funds are used, Tara and Kirk distributed the current 2017/2018 project list.

D. Closing

- 1. Kirk W. closed with a prayer and Dick S. adjourned the meeting.

Submitted by Tara McConathy