

**Palmer Memorial Episcopal Church**  
**Finance Committee Meeting**  
**Minutes of June 14, 2018**

A. Opening

1. Attendance: Jessica Evans, Fritz Glover, Burdette Keeland, Jim Key, Dave Maxey, Tara McConathy, Jim Mercurio, Dick Sylvan, Dick Viebig, Kirk Waldron.
2. Dick V. opened the meeting with prayer at 5:30 p.m.
3. The minutes of the May 2018 meeting of the Finance Committee were reviewed and approved through a motion made by Dick V. and approved by all.

B. Financial Reports

1. Dick S. led the Committee in a discussion of the May financial statements. All in all, the numbers look pretty good. This past Sunday we received an additional pledge of \$5000 from a new member.
2. Dave M. noted that we are right on track for expenses and revenue. Jim M. commented that on the 2<sup>nd</sup> page, the open plate & unpledged numbers are the toughest to predict and we are pretty close to getting both of them, so that is a good sign for the year.
  - a. A. Dick V. gave an explanation of who is an “unpledged” parishioner for the new attendees.
  - b. B. Dick. S said that Linda Sylvan has been calling these unpledged parishioners who just don’t want to pledge.
3. Jim M. noted that we have received the first \$75,000 from the endowment. Jessica will follow up with Bob Ittner to find out when the second payment will be posted.
  - a. A. He also shared with the group that he, along with a few others, met with the Endowment Board to go over the auditor’s report with them and they have agreed to work with us to get the comments addressed. They have already contacted Jessica to begin this process.
4. It was also noted that we are \$6000 under budget for expenses.
5. Dick V. moved to approve submission of the May financial statements to the Vestry. The motion was seconded by Dave M. and approved by the Committee.

C. Other Discussion Items

1. Jim Key spoke to the committee about doing a clean up of the restricted accounts. Some have been idle for a long time, some are just holding places, and some can be consolidated. Dick S. said that as a general observation, when he has contacted individuals with these groups regarding their funds, it is a common response for them to say “This is our money, don’t take it.” Jim Key would still like the committee to attempt a clean up and consolidate at least 5-6 accounts. He will get a vestry resolution next Tuesday that FC has authority to consolidate as needed. He offered the following proposals:

- a. A. Combine Outreach & Serve Sunday to one fund under "Serve Sunday"
  - b. B. He is working to find out more about the Homeless Ministry Fund. Jim M. shared that he was part of the committee that was responsible for closing out the Way Station and they used the majority of those funds to restore the Way Station kitchen to working order after the ministry ceased feeding the homeless. They have also spoke to Rev. Wantland about possibly using these funds with our other similar outreach groups or to have on hand when individuals with these specific needs come to Palmer for help.
  - c. C. Memorials and Palmer Archive can be combined and we are planning to use some of these funds to restore and frame some of the Palmer Parish photos.
  - d. D. Palmer Endowment Suspense – Jessica noted that this is a holding account when people purchase niches or donations are made "in memory of" and we occasionally transfer these funds to the Endowment.
  - e. E. The Alma Catlin fund could be consolidated into the Alter Guild Fund
  - f. F. "Men's Golf" is no longer sponsored by Palmer and could potentially fold into the Men's Group. Kirk has approached John Fields about having him sponsor a specific project and they seemed open to that idea.
  - g. G. The Davies Memorial fund could be combined into the Media Ministries and may potentially be used for some AV upgrades to St. Bede's.
  - h. H. The Community of Hope has a deficit – can we transfer money to clear that out? And Yellowstone too?
  - i. I. The Thanksgiving Dinner fund is not active anymore and we could potentially use that to pay the deficits from the Community of Hope and Yellowstone and then move any overages to the general operating fund.
  - j. J. The Storm Relief Fund – we propose that this be renamed. David had been designated to represent Palmer at a large scale group but Neil will attend the next meeting. It was noted that even if they come up with a great project, we might contribute some, but I'd like to keep some in a fund so if there is another disaster we have some cash ready to help support our community. Jim M. said that as someone who contributed, he thinks we should take another pass through our congregation and list of affected families first to see if they may have underestimated their need.
  - k. K. Debt Service also has \$1300 and we would like to make a one time payment to the debt and then close that line.
2. Kirk noted that this comes up every few years and we go through our budget process every year and we don't give our ministries very much money. Most ministries think that most of their money is in their designated fund. They value those accounts and their moral is tied to that money. We need to remember that and honor that.

3. Fritz asked a policy question. Some of these seem like outreach to me. Should it be up to the outreach committee to look at what currently needs to be done? Dick S. said historically, people want to give to a specific cause and we don't want to discourage that. So we try to be careful about lumping too many things together. Dave M. said that we have very active restricted accounts because these are for things we can't budget for. Our outreach lines do have some operating budget as well.
4. Jim K. said that the vestry appreciates all the FC has done and continues to do. He also shared that the next big capital campaign will be in early 2019 for approximately \$250,000 for the front steps to be remodeled and new signage.
5. Internal Controls Update: Jessica shared that she and Tara had developed plans to satisfy the audit report recommendations and the auditors reviewed and approved the plans. She is working with the Endowment to get those recommendations addressed as well and Bob has been a great help getting this sorted.
6. Kirk and Tara shared an updated building & maintenance project sheet. Tara shared that the phone system contract has been finalized and signed so the new phone system will be installed this summer. Kirk discussed some roofing repairs that are needed but we can't afford to pay for all of them. Dick S said that if it is a big enough issue that needs an immediate fix, then please bring that to everyone's attention. Kirk replied that there is always a time when we need to spend big money that we don't have on projects. Fritz G. and Dick S asked if we should look to the Endowment for more of the financial support for maintenance. Dick S. would like a follow up item of large maintenance projects needed and the financial support they would require. Perhaps the FC can think of an approach for how we can move forward.
7. Jim M. also wanted to let the group know that Courtney Danielle-Knapp's mother passed away and the funeral is this week.

D. Closing

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