

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of October 11, 2018

A. Opening

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

B. Financial Reports

1. Dick S. led the Committee in a discussion of the September financial statements.
2. Kirk W. started by stating it was a total surprise that September was worse than August for pledge income. Bet and Dick S. agreed. Kirk said it was a 5 Sunday month so he was expecting better. Jessica clarified that the 5th Sunday will fall into October because it was the last day of the month.
3. Dick S. also feels like there is less tax driven behavior regarding the timing of pledge payments. Kirk W. added that now people are back from summer break and historically we see people starting to catch up.
4. Bet H. said that the new tax laws may affect a lot of our marginalized pledgers but hopefully our top pledgers will stay true. Dick S. said that he will look at the list of pledgers and see if there are any anomalies he can call.
5. Fritz G. commented that the Endowment income and Archway payment are what is helping the numbers be as good as they are. He continues to be concerned about so much income coming only from pledges. Dick S. noted that some of this will depend on the Stewardship Committee and how they do on the campaign.
6. Bet H. noted that expenses are staying steady.
7. Jim M. asked if Tara and Jessica can start to include 4 or 5 bullet points to help the vestry see highlights of the big notes to the financials?
8. Fritz G. added that the financials are hard to find on the website but once you find them, the condensed versions on there are much easier to decipher.
9. Dave M. moved to approve submission of the September financial statements to the Vestry; Kirk W. seconded. The motion was approved by the Committee.

C. Other Discussion Items

1. The first draft of the 2019 budget was distributed to the committee for review. Tara explained some of the increases.
2. Fritz G. asked everyone to look at his graphs and see the trends that his graphs are showing. We spend too much on building maintenance. He would like to suggest that

we mirror the cathedral downtown. They have a preschool, restaurant, etc. We need a facility plan to maximize our use. He would like to see the vestry or a committee to make long term plans for building use. He stated that we have about 40 feet of land and if we could swap if for 40 feet on the other side of the building we could potentially utilize it differently. Burdette stepped in and said the vestry is looking into building use options. Dick S. said that we can't compare us to the cathedral – they have more assets. Burdette K. reiterated that the vestry is working on long term plans.

D. Closing

1. Fritz G. closed with a prayer and the meeting adjourned.