

**Palmer Memorial Episcopal Church  
Finance Committee Meeting  
Minutes of December 15, 2016**

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Courtney Daniell-Knapp, Dave Maxey, Tara McConathy, Jim Mercurio, Dick Viebig, and Kirk Waldron.
2. Dick opened the meeting with prayer at 5:30 p.m.
3. The minutes of the November 2016 meeting of the Finance Committee were reviewed and approved through a motion made by Dick and seconded by Jim.

B. Financial Reports

1. Dave reviewed with the Committee the November financial statements.
  - a. The Operating Fund cash balance increased by \$16K in November primarily due to prepaid 2017 pledges
  - b. Overall, there's a year-to-date net loss of ~\$143K with a negative variance of ~\$103K over the \$45K loss projected through November.
2. The Committee reviewed and discussed an analysis of the projected final 2016 Operating Fund cash balances of ~\$425K and made the following observations.
  - a. To achieve the projected cash balance will require collection in December of the remaining 2016 pledges of ~\$200K and another ~\$100K of prepaid 2017 contributions.
  - b. The 2016 Q3 cash balance trends are not dramatically different from prior years.
3. Specific expense items discussed included:
  - a. Personnel expense is over budget due to the catch up on HAS accounts.
  - b. A question was asked about the designated funds – Alternative Gift Market (AGM) will start rolling in in December and we will see a little bit of cash from that.
4. Dick moved to approve submission of the November financial statements to the Vestry. The motion was seconded by Kirk and approved by the Committee.

C. Operating Fund Bank Accounts – Everything is set to go, the only thing we are waiting on is for the checks to arrive.

D. 2017 Budget Process

1. The Committee reviewed current 2017 pledges and discussed the appropriate to be budgeted.

2. Also discussed was the process for contacting parishioners who have yet to submit a pledge.
3. Additionally, the Committee discussed the amount to budget for an Endowment Fund contribution.

E. Report on Building Maintenance and Repairs

1. Chillers are still working and we are moving forward with the plan to keep them running until they can be replaced next winter.
2. Valet service – A trial run will be scheduled for two of the Christmas Eve services. A special Palmer e-newsletter will be sent letting people know that gratuity is optional.
3. Servers – A contract was signed and the new IT company will start January 1 and the new server will be ordered in December.

F. Closing

1. The next Committee meeting will be on January 19, 2017.
2. The meeting closed with prayer.

Submitted by Tara McConathy