

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of March 9, 2017

A. Opening

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

B. Financial Reports

1. Dick reviewed with the Committee the February financial statements.
 - a. Kirk commented that the Building Insurance line is out of sequence – it should be done 1 payment per quarter, but we have 2 in the first quarter.
 - i. Tara will call and ask why they jumped the payment up a month and how can we get them spaced correctly for next year?
 - ii. Also, rates were raised for this line and Tara & Jessica were unaware of the increase and therefore didn't know to increase the 2017 budget line.
 - b. Dave asked about the cash balance – it's down largely due to money being used from the designated funds.
 - i. Jessica will update the cash bridge schedule and historical trend analysis for next month's meeting.
 - c. Kirk wanted to discuss the restricted funds in more detail.
 - i. The money in the restricted funds was given to the church for specific reasons. He doesn't want people to start spending money just because it's there. He was concerned that Fr. Willard was using money from the Junior Warden fund for purposes other than building maintenance. Kirk was under the impression that the Junior Warden fund was there to help supplement special building and maintenance projects. Jim Mercurio assured Kirk that he gave Fr. Willard permission to use the funds.
 - ii. What could we do to have governance over who, what & how money is spent from these funds? Going forward, let's keep better records of who donates and what it is for. For example, Davies Memorial Media Fund was donated by Ruth Davies in memory of her husband who was a fan of media.
 - iii. Review of the St. Andrew's Guild fund – everyone agreed we should check with the vestry on the 21st, but for now, go to zero so the restricted fund is not negative and take the balance to the Great Wednesday line in the operating fund.
 - iv. Things that could be coded to the operating fund should be.
 - v. Tara and Jessica will talk to the leaders of each group and see if they can determine what each fund was intended for and do they still need it

- a. Start by what we already know is active in the designated funds – bring a list of what is left and see if it's worth tracking down.
 - d. Going back to the debt service question – the \$46,686 – is that just principle and interest? If so, the payment should be the same every month – so why is the MTD actual and the YTD budget no the same?
2. Dick S wanted to discuss the purpose of the Finance Committee. He feels that it is to oversee what is going on and see if there are issues; raising money is not the function of the FC. He asked if anyone had any other perspective. They all agreed the FC is for oversight and communication. They are the watchdogs and are there to ring a warning bell if needed
3. Dave moved to approve submission of the February financial statements to the Vestry. The motion was seconded by Bet and approved by the Committee.

C. Other Discussion Items

1. Dick asked for a list of the Endowment Board members.
2. Bet would like to know the head count for youth Sunday school attendance and attendance numbers for other similar parishes.
3. Dick would like the name that Steven Fox gave for the St. Bede's project.

D. Closing

1. The meeting closed with a prayer.