

**Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of February 16, 2016**

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Courtney Daniell-Knapp, Dave Maxey, Tara McConathy, Dick Sylvan, Dick Viebig, and Kirk Waldron.
2. Bet opened the meeting with prayer at 5:30 p.m.
3. Dave introduced Dick Sylvan who will be taking over as Chair of the Finance Committee for 2017. It was also announced that Suzanne was stepping down from her role on the committee.
4. The minutes of the January 2017 meeting of the Finance Committee were reviewed and approved through a motion made by Dick V. and seconded by Bet.

B. Financial Reports

1. Dave reviewed with the Committee the January financial statements.
 - a. Noted that we had more in restricted funds at the end of 2015 than at the end of 2016 and all of that is reflected in the total cash amounts.
 - b. Kirk mentioned to Dick S. that the financials have some idiosyncrasies that we don't spend a lot of time worrying about.
 - c. Pledges for the month are good.
 - d. Jessica explained why Medical/Life & Clergy pension are higher. We had some initial payment at the start of the year and they will balance out over time.
2. One reason we have been able to keep the budget at the 2 million mark is because we dropped some clergy. We used to have 5 clergy on staff. Only need about \$140,000 to collect in pledges to make this budget work; Can't really cut expenses. Last year was an infrastructure year and 2017 needs to be a growth year.
 - a. Courtney spoke up and proposed seeking the remaining amount from other sources such as foundations or grants?
 - b. It was noted that the trend of inner city parishes struggling isn't just with Palmer, it's everywhere.
3. Dick V. moved to approve submission of the January financial statements to the Vestry. The motion was seconded by Bet and approved by the Committee.
4. Courtney asked how and when the FC would like the \$100,000 from the Endowment and Dick V & Dave M replied all at once and as soon as possible.

- a. Regarding the \$200,000 line of credit from the Endowment, it was decided that we will wait and see how it plays out – if we actually need it or can get by without it.

C. Other Discussion Items

1. Facilities are all operating well at the moment.
2. Dick S. commented that the Archway rent is very low. The committee filled him in on past discussions that it is a mission of the church. Perhaps we could get creative to help get more funding for Archway?
3. Tara was asked to get attendance numbers for other similar parishes around Houston.
4. It was agreed that the next FC meeting will be moved to Thursday, March 9 since the 16th is during spring break.

D. Closing

1. The meeting closed with a prayer.

Submitted by Tara McConathy