

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

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Tara McConathy, Jim Mercurio, Ann Pittman, Dick Sylvan, Dick Viebig, Kirk Waldron.
2. Dick V. opened the meeting with prayer at 5:30 p.m.
  - a. Dick V. told the group about the death of Thomas, the young choir parishioner, who passed away this Sunday.
3. The minutes of the June 2017 meeting of the Finance Committee were reviewed and approved through a motion made by Dick V. and seconded by Kirk W.

B. Financial Reports

1. Dick S. reviewed with the Committee the June & July financial statements.
  - a. Dick was concerned when he saw the June report but for July, this is good! Kirk agreed this is not bad, but it is December that will almost always pull us through.
  - b. It was also noted that the preschool will begin making monthly payments of \$2500 and that amount wasn't in the budget so that is an additional \$30,000/year income.
  - c. And the audit bill was paid, which took a chunk of cash but it is now done for the year.
2. Dick S. noted that our total cash balance is down \$50,000 for the last month and he is having trouble figuring out why.
  - a. Dick V. said that ½ of that is deficit, Jim M. pointed out that some revenues are non-cash items. Plus the designated funds look like cash out the door but don't flow through the income statement or operating fund loss.
  - b. Dick S. stated that things aren't any worse, but they aren't any better either. Kirk W. pointed out that things aren't as bad this summer as was expected.
3. The more people we can put on campus & expose to Palmer, the better. It is really a vestry and clergy job – to get people here.
  - a. Can Palmer again host a concert series? Dick V. has had conversations with Fr. Willard about this.
  - b. Bet H. is working on a speaker series line-up for the Rector's Forum education hour.
  - c. Dick S. says those kinds of programs are good – and a true strength of Palmer is music & that is something we under utilize.
4. Dick V. moved to approve submission of the July financial statements to the Vestry. The motion was seconded by Ann P. and approved by the Committee.

C. Other Discussion Items

1. It was noted that we are way over budget on the Great Wednesday dinner account. The FC moved to recommend a price increase of \$7/adult and \$3/child to the vestry. Dick V. moved and Dick S. seconded.
2. The Memorials Fund was brought up again. Money has been going in, but nobody designates what it is for. The vestry decided that in the future, anything that comes in that is NOT designated is supposed to go to the endowment but we still have permission to use the remaining \$6000 on building maintenance.
  - a. Dick S. – this goes back to our point that there is no point in having an Endowment that is not nurturing a parish when it is in need. The current trustees generally agree. Bet H. stated that is a

very fair statement. There is a concern there are regular requests & endowment is concerned about attendance.

- b. Endowment has \$3.5 million – that will sustain us for years. But funds should be designated & common practice is that endowments do not contribute to operating funds.
  - c. Jim M. – I think everyone here understands the problem, but we haven't figured out how to solve the problem. This is partially a reflection of society as a whole & partially as our change out with staff a few years ago
3. The FC agreed to let the vestry decide if Elite should have an after school care program on campus.
  4. Tara shared a presentation from an electricity broker that was recommended by Stephen Vaughn. Dick V. said he didn't think we should promote something where people have to sign up just because we did it. Ann P. said it sounded like multi-level marketing and she didn't like it. Dick S. said he would actually be interested. He wants to help the church and he needs electricity anyway so if the church gets help just for him purchasing something he needs anyway, he doesn't see the harm in considering it and sharing with vestry.
    - a. Do we want to look at rates today? Do we want to hire Savant to help us? What do they want in return? Do we have to market to parishioners or can we just use them for our electricity? Can we find a parishioner who is experienced in this to help? How did Steven get to know them?
  5. Origin bank is almost set, just getting a few last signatures.

D. Closing

1. Jim M. closed the meeting with prayer.