

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of September 14, 2017

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Dave Maxey, Tara McConathy, Ann Pittman, Dick Viebig, Kirk Waldron.
2. Dick V. opened the meeting with prayer at 5:30 p.m.
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. Dave M. reviewed with the Committee the August financial statements.
 - a. Cash has dropped \$30,000 this month from last month, not quite sure what drove that.
 - b. It was noted that Elite payments are done for the year, but the preschool will begin making monthly payments of \$2500 that will show up in the September financials and that amount wasn't in the budget so that is an additional \$30,000/year income.
 - c. Archway's \$30k will also be reflected in the September financials.
 - d. Pledge revenue has improved. As of August we are \$122k off budget for pledges.
 - e. Our total cash balance is stable despite missing a Sunday service. August is not historically our best month, so this is promising. Jessica noted that we get larger pledge payments in the mail, so not many large payments come in the Sunday collection.
 - f. Benefits are paid quarterly so we may be between payments on that line.
 - g. Custodial, Security & Building Maintenance lines are all looking pretty good. We still have some pretty big projects in the pipes.
 - i. New gutter screens and down spouts are going in – some of those costs are being shared by Patrick and Endowment.
 - ii. The chillers are taking turns and we are making the best of our situation. Gerry has been instrumental in cannibalizing one to save the other.
 - iii. The rectory chimney is trying to sink. We have filed an insurance claim to see if we can get the costs covered but will have to wait and see if they approve the claim
 - h. Wednesday night dinners were discussed and Tara M. updated the group on the plan for the rest of the fall. Will need to get more dinners catered than originally planned due to a lack of volunteers to help prep & cook and some of the few volunteers we did get were impacted by Hurricane Harvey.
2. Dick V. moved to approve submission of the August financial statements to the Vestry. The motion was seconded by Bet H. and approved by the Committee.

C. Other Discussion Items

1. Origin bank is open and ready to be funded. Do we move forward closing Cadence? How much do they want to transfer over? The committee agreed that yes, they want to close Cadence completely and move to Origin but don't let the amount go over \$250,000.
2. 2018 Budget was discussed and we will plan on having a first draft at the October meeting. The committee thought that Dick, Neil and Jim Key need to get together to talk about the personnel line. Do we have a copy of last year's spreadsheet for personnel benefits & compensation? Jessica will look in her files.

D. Closing

1. Dave M. adjourned the meeting.

Submitted by Tara McConathy