

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of February 15, 2018

A. Opening

1. Attendance: Jessica Evans, Bet Hunter, Dave Maxey, Tara McConathy, Dick Sylvan, Kirk Waldron.
2. Dick S. opened the meeting with prayer at 5:40 p.m.
3. The minutes of the January 2018 meeting of the Finance Committee were reviewed and approved through a motion made by Dick S.

B. Financial Reports

1. Dick S. led the Committee in a discussion of the January financial statements.
2. The Receptions/Events line is almost out of budget. The committee would like to know, historically, where we have been at this time of the year and what events we have left.
3. Cash balance is down. At the end of December we had \$491,000 and at the end of January we have \$466,658.
 - a. If we look at the modified cash balance statements, there is a big difference in our "receivables" line.
 - b. If we can end 2018 with the projected \$230,814 that we *think* we can end with, we will be doing *very* well.
4. Our income line is pretty good. Historically, in January people don't always pay their pledges. The "Pledges Current" is a plug number, we are \$16,000 short.
5. For the "Misc. Income" line, how do we want to show this income? We need to figure out the accounting part to remove restricted funds and "move" to the operating fund.
 - a. Dave M. said it's probably not the best practice to transfer funds. It might be best to run invoices through the designated funds, i.e. just code invoices to designated funds and make notes on the cash balance spreadsheet.
6. It was noted that one of our accounts is over the \$250,000 FDIC insurance allowance. Ware are electing not to do anything because we don't expect the surplus to last long.
7. Overall financials looking pretty good
8. Bet H. moved to approve submission of the January financial statements to the Vestry. The motion was seconded by Dave M. and approved by the Committee.

C. Other Discussion Items

1. 2018 Budget: Budgeted to receive \$25,000 of 2017 pledges and as of today have collected \$22,000.
 - a. 274 pledges & \$1,586,737 pledged
 - b. This time last year we are up \$7000 but number of pledges is down.

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- c. Average of \$5,800 per pledging unit.
 - d. Still interested in a list of those who pledged last year but haven't pledged yet this year. Dick S. will try to follow up.
 - e. The number of people who dropped their pledged amount was too high compared to the number of people who increased and/or new pledges.
2. Hurricane Harvey Update:
- a. The relief committee is giving \$500 to each Palmer family that was affected by Harvey. The Finance Committee moved and approved the suggested donations.
3. Finance Committee Members:
- a. Dick S. will talk to Jim K. outside of the meetings. The committee would like to recommend another woman and somebody of a younger generations to be involved. Either of the women who ran for vestry would be good. Fritz Glover was also recommended.

D. Closing

- 1. Kirk W. closed with a prayer and the meeting adjourned.

Submitted by Tara McConathy