

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of January 15, 2025

A. Opening

1. Attendance: Jessica Evans, Rosine Hall, Pam Harvey, Kip Krause, Bet Hunter, Dave Maxey, Dick Viebig, Larry Wood
2. Rosine H. opened the meeting with a prayer.
3. The minutes of the December meeting of the finance committee were moved for approval by Dick V., seconded by Kip K., and approved by all.

B. Financial Reports

1. Larry W. - revenues exceeded expenses by ~\$71k. There were several moving parts that contributed to a successful year.
2. Dick V. – it's important to note that the ERC income was a one-time revenue item that helped offset expenses.
3. Dave M. – the increase in the cash balance throughout the year has eliminated the need to use restricted funds for now.
4. Dick V. moved to approve submission of the December financial statements to the Vestry, Rosine H. seconded, and the motion was approved by all.

C. Other items

1. 2025 draft budget – the committee reviewed the draft budget line by line and proposed the following revisions.
 - i. 4% allowance for uncollected pledges less any deficit needed to balance the budget.
 - ii. Preschool building usage should be adjusted to actual rent to receive.
 - iii. Increase water to \$18,500.
 - iv. Increase Media/Technology to \$8,000
2. Dick V. moved to approve submission of the 2025 budget to the Vestry, Bet H. seconded, and the motion was approved by all.
3. Buildings and Grounds Kirk Waldron restricted fund – Kip K. noted that it will be discussed at Vestry on how to best record the use of the funds. It might be best to record expenses in the restricted fund in an effort not to impact the regular operating budget.
4. Annual Meeting – Larry will speak to Rev. Willard or Abigail about the reports needed for the meeting.
5. Salary Information – the committee moved to approve the release of salary information to Wardens, the Treasurer, and Vestry members of the finance committee.

Dick V. closed with a prayer