

**Finance Committee of the Vestry  
Saint Michael and All Angels Church**

Minutes  
Of the 7:30am meeting on Thursday, February 9, 2006

**Present:**

Giffen Weinmann, Treasurer  
Jeff Rice - Senior Warden  
Bob Wilbur - Junior Warden

Allen Lassiter  
Missy Boone  
Sharon Alexander

David Martin  
Howard Templin  
Robert Wilson

**Also Present:** Priscilla Owens, Jay Young

**Absent:** None

**I. Approval of the January minutes**

The minutes of the January meeting were unanimously approved.

**II. Financial Review**

**Review of December 2005 Financial Statements**

**Total Revenues:**

Revenues were \$809,339, or \$204,422 under budget

due primarily to lower than budgeted collection of current year pledges and an adjustment of Plate offerings to remove the collection for Katrina victims.

**Outreach:** \$100,240; or \$15,297 over budget

due to the timing of Outreach payments.

**Total Expenses:** \$443,104, or \$42,002 over budget

Due primarily to the timing of Clergy pension contributions and auto allowance, property and casualty insurance payments, parish publication expense and payments for required computer software and hardware upgrades.

**Revenue less Expenses: \$265,996, \$261,720 worse than budget**

**YTD Through December**

**Revenues** - \$5,097,560 (this figure includes \$4,150 of Plate revenue that was misclassified as 2006 revenue in the 2005 Annual Report)

\$151,033 (3.0%) under budget due primarily to collection of current year pledges being under budget by \$222,531, partially offset by prior year pledges (\$55,083), plate (\$10,070), and unpledged income (\$16,200) all being above budget.

**Outreach** - \$1,051,049

\$270 under budget.

**Operating Expenses** - \$4,096,030 (excluding a \$20,133 non-cash charge for Clergy auto-allowance tax reporting that was included in expenses in the Annual Report)

\$101,040 (1.9%) under budget, primarily due to lower than expected salary & benefit expenses (\$188,232), and facility audit costs (\$42,984), partially offset by higher than budgeted utility expenses (\$58,664), clergy recruitment and moving expense (\$20,213) and other expenses (\$32,956 net) and lower than budgeted Child Development revenue (\$18,343) relative to the budget.

The primary variances in expenses for the year were in Ministry and Operations. The Ministry negative variance of \$63,092 mentioned in the Annual Report was primarily the result of the \$20,133 non-cash charge mentioned above, \$9,390 of pension expense that was mis-allocated from the Adult Education and Outreach departments, \$15,707 of increased cost of contract clergy due to personnel changes during the year and \$20,213 of new clergy recruitment and moving expenses, partially offset by \$2,351 in savings in other Ministry line items.

The Operations negative variance of \$45,961 was primarily the result of utilities expense being \$58,664 higher than budget, partially offset by \$12,703 in savings (net) in other items.

**Revenue less Expenses** - (\$49,519), \$49,723 worse than budget – Note this varies from the net shown in the annual report due the reclassification of the \$4,150 in plate revenue described above and the elimination of the \$20,133 non-cash charge also described above.

### **III. Old Business**

- The Treasurer reported that minor changes were being made to the 2003 audit and it should be available by the end of the week.

### **IV. New Business**

- None