

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

Minutes  
Of the 7:30am meeting on Thursday, June 20, 2006

**Present:**

Allen Lassiter, Treasurer  
David Martin, Sr. Warden  
Sharon Alexander, Junior Warden

Giffen Weinmann  
Cullum Clark  
Jay Grogan

John Harris  
Robert Wilson

**Also Present:** Jay Young

**Absent:** Howard Templin, Missy Boone

**I. Approval of the May minutes**

The minutes of the May meeting were unanimously approved.

**II. Financial Review**

**Review of May 2005 Financial Statements**

**Total Operating Revenues:**

May operating revenues were \$233,880 or \$126,737 under budget.

due primarily to lower than budgeted collection of current year pledges and unpledged contributions.

**Outreach:** \$70,693; \$17,917 under budget

due to the timing of Outreach payments to be made later in the year.

**Total Expenses:** \$483,685; \$49,661 under budget

Due primarily to

- Delay in payments for the Facilities Audit Expense items including the boiler
- Partially offset by expense overages in Administration primarily due to timing of our P&C premium payment, Youth Ministries taking into account the youth ministry personnel costs not in our budget, higher utilities costs in Operations and a lag in booking Child Development Revenue.

Revenue less Expenses: (\$320,498); \$59,159 worse than budget

**YTD Through May**

**YTD Total Revenues:**

\$2,490,151 revenues; \$55,581 over budget primarily due to

- Higher than Budgeted Prior Year Pledges, Plate and Other Income but importantly, partially offset by under budget performance in Current Year Pledges and Unpledged Contributions.

**YTD Outreach:**

\$381,468; \$61,583 under budget.

**YTD Total Expenses:**

\$1,776,482; \$22,949 under budget

\$112,711 under from facilities audit repairs. But for this item expenses would be over budget by roughly \$90,000 due to Operations, Youth Ministry Child Development and Administration.

Revenue less Expenses: \$332,200; \$140,114 better than budget although this surplus would be eliminated if Facilities Audit Expenses had been made earlier in the year as budgeted.

**III. Old Business**

- The cash forecast was discussed and it was agreed that the working capital line should be documented for the purposes of potentially protecting the parish programs and obligations during the lower revenues months of July through October. The reasons for steadfast expense control will be reinforced in staff meetings.

**IV. New Business**

- Funds solicitation requests for the North Texas Food Bank were presented to the Committee by Anna Neitzel to provide funds and parish participation in school children's weekend backpacks as they are often unfed over a weekend away from their school meal programs. The request was unanimously approved by the Finance Committee.
- The Committee unanimously approved the funds solicitation request for the purse to be gathered prior to the departure of the Vice Rector.
- A discussion of the condition of the vestments worn by the Acolyte and Chalice Bearer corps was held and the Committee recommended the usage of the Parish Administrator's restricted funds account to the extent it was designated and available and possibly include the remaining need in the 2007 budget.
- The Committee discussed a number of other items including the reimbursement by the Foundation for its share of the Bishop Moore Chapel stained glass

restoration, the funding for increased personnel in Youth Ministry and the addition to the CFM Department.

- The Treasurer reminded the Committee that the next meeting of the Committee was rescheduled for July 18<sup>th</sup> and that there will not be a meeting of the Committee or the Vestry in August.

V

**Adjournment**