

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

Minutes
Of the 7:30am meeting on Thursday, October 13, 2005

Present:

Giffen Weinmann, Treasurer	Sharon Alexander	Allen Lassiter
Jeff Rice, Sr. Warden	Missy Boone	
Howard Templin	David Martin	

Also Present: Priscilla Owens, Jay Young

Absent: Bob Wilbur - Junior Warden, Robert Wilson

I. Approval of the September minutes

The minutes of the September meeting were unanimously approved.

II. Financial Review

Review of September 2005 Financial Statements

Total Revenues:

Revenues were \$285,261, or \$25,624 under budget.

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

Outreach: \$77,540; \$7,403 under budget

due to the timing of Outreach payments.

Total Expenses: \$330,006; \$19,077 under budget

Due primarily to

\$15,648 under budget in the Operations department primarily due to lower than budgeted utility expense (\$16,135) and cleaning service (\$9,300) offset in part by timing of summer school cleanup payments (\$9,200), and \$17,859 under budget in Administration (primarily timing of insurance payments), partially offset by payments above budget in the Facilities Audit expense (\$25,356) due to timing of these payments.

Revenue less Expenses: (\$122,285), \$856 better than budget

YTD Through September

Revenues - \$3,541,969

\$114,323 (3.3%) over budget due primarily to current year pledges (\$32,838), unpledged income (\$31,333), plate (\$22,590) and prior year pledges (\$22,340) all being above budget.

Outreach - \$783,091

\$13,398 under budget due to timing of Outreach payments

Operating Expenses - \$2,863,950

\$243,278 (7.8%) under budget primarily due to timing of payment of costs relative to the budget.

Revenue less Expenses - (\$105,071), \$371,000 better than budget

Projected cash flow remainder of year

The Treasurer related to the Committee the results of an updated cash flow projection for the remainder of the year which projects a minimum cash balance of approximately \$130,000 in November.

III. Old Business

- The Treasurer notified the Committee that a draft of the 2003 audit had been received and reviewed. It should be finalized in the next several weeks.
- The Treasurer notified the Committee that the Foundation approved the following grants: 1) Expanding Our Faith capital campaign (\$20,000), 2) Capital Maintenance – matching gift for Bishop Moore Chapel stained glass repair (\$25,000), 3) Hurricane Katrina relief (\$10,000), 4) Supplies for the Honduras mission trip (\$7,500). After approval of the above, it was determined that the Hurricane Katrina relief effort had achieved its fundraising goal without needing the Foundation grant. This grant has been put on hold pending identification of additional hurricane relief related needs.

IV. New Business

- The Committee discussed the 2006 budget process and confirmed Thursday, November 10th and Thursday, November 17th as dates for budget hearings with the departments.
- The Committee unanimously approved a request by Judith Lidberg for the annual Christmas Jubilee Angel Toy and Gift drive.
- The Committee unanimously approved a request by Sarah Freeman for a Hurricane Relief part/fundraiser for “The Edge” youth group.

- The Committee unanimously approved a request by Suzanne Lipscomb for the St. Dunstan's Guild's annual Christmas wreath, garland and center piece sales, with proceeds going to the Teal Memorial Fund (chapel trumpets).
- At the suggestion of the auditors, the Committee reviewed the Clergy Discretionary Funds policy to address inconsistencies in the policy. A revised policy will be drafted.