

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

Minutes

Of the 7:30am meeting on Tuesday, December 13, 2005

Present:

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

Allen Lassiter
Missy Boone

David Martin
Howard Templin

Also Present: Jay Young

Absent: Robert Wilson
Sharon Alexander

I. Approval of the November minutes

The minutes of the November meeting were unanimously approved.

II. Financial Review

Review of November 2005 Financial Statements

Total Revenues:

Revenues were \$300,727, or \$97,689 under budget.

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

Outreach: \$64,678; or \$20,265 under budget

due to the timing of Outreach payments.

Total Expenses: \$475,479, or \$121,413 over budget

Due primarily to being \$45,883 under budget in receipt of ESD allocations, timing of payroll costs, and timing of Facility Audit costs.

Revenue less Expenses: (\$239,430), \$198,837 worse than budget

YTD through November

Revenues - \$4,272,889

\$38,058 (0.9%) over budget due primarily to prior year pledges (\$46,196), plate (\$27,205), and unpledged income (\$12,098) all being above budget and offsetting current year pledges being under budget (\$39,995).

Outreach - \$950,809

\$15,567 under budget due to timing of Outreach payments

Operating Expenses - \$3,648,927

\$147,041 (3.9%) under budget, primarily due to lower than expected salary & benefit expenses (\$189,179), and to the timing of payment of facility audit costs (\$42,006), partially offset by being over budget in other expenses (\$12,287) relative to the budget. Total expenses would have been \$192,924 better than budget if the ESD allocation payment for November had been received in that month.

Revenue less Expenses - (\$326,847), \$200,666 better than budget

III. New Business

- The Committee discussed a request by the Mission/Outreach Committee to hold over until next year \$2,000 in Missionary support funds from the 2005 budget if it turns out that money is not spent this year. The Committee approved the carry over as long as the funds were transferred to a restricted account.
- The Committee discussed the progress of the proposed expansion of the Outdoor Columbarium. Mr. Templin noted that all of the niches in that Columbarium had been sold and there was now a wait list. The Properties Committee continues to work on a proposal and will advise the Finance Committee when plans are further developed.
- The Committee discussed potential additions of audio visual equipment for the Parish Hall to support Chip Eden's Sunday School class which is moving to that location in January. Mr. Templin is to determine appropriate A/V needs and if sufficient restricted funds are available for that purpose and will report to the Committee his findings.
- The Committee further discussed the 2006 budget. A presentations of a proposed 2006 departmental budget where made by the Administration department. The Committee also heard a presentation by Mr. Lassiter on a proposed approach to calculating Outreach spending. No decisions were taken on this issue.