

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

Minutes
Of the 7:30am meeting on Thursday, March 10, 2005

Present:

Giffen Weinmann, Treasurer	Sharon Alexander
Jeff Rice, Sr. Warden	Missy Boone
Bob Wilbur, Jr. Warden	Howard Templin
Alan Lassiter	David Martin
Robert Wilson	

Also Present: Priscilla Owens, Roger Dickson, Alina Somodevilla

Absent: None

I. Approval of the February minutes

The minutes of the February meeting were unanimously approved.

II. Financial Review

a. Budget Review

The Finance Committee reviewed the 2005 Budget with new members and explained that programs were cut in order to provide a 5% salary increase for staff.

b. Diocesan Assessment Update

The Treasurer reported to the Committee that the 15% of the Diocesan Assessment that would normally go to the National Church budget is being put back into the parish by the Diocese. The Vestry had previously decided to send that 15% to the National Church, so now we will be sending to the National Church directly.

c. Review of January and February 2005 Financial Statements

January Financial Review

Total Revenues:

January revenues were \$847,892 or \$46,416 over budget. Revenues included \$481,777 in amortization of prepaid pledges. Cash revenues were \$366,115.

due primarily to higher than budget current year pledges. Since we do not expect parishioners to pay their pledges at more than 100% of what they pledged, the \$53,353 positive variance should reduce to zero by the end of the year. All other revenues of \$48,111 were \$6,937 under budget.

Outreach: \$11,750; \$109,665 under budget

due to the timing of Outreach payments.

Total Expenses: \$148,068; \$192,771 under budget

Due primarily to

- Timing of the payment of expenses

Revenue less Expenses: \$688,073); \$348,851 better than budget

February Financial Review

Total Revenues:

February revenues were \$610,834 or \$179,074 over budget.

due primarily to collections of current year pledges being \$112,517 higher than budgeted. All other revenues of \$192,950 were \$66,558 over budget due to unpledged contributions being higher than budgeted – we believe as a result of the Vestry’s “second asking” for Stewardship.

Outreach: \$2,160; \$87,255 under budget

due to the timing of Outreach payments.

Total Expenses: \$398,331; \$57,307 over budget

Due primarily to

- Timing of the payment of expenses – Note that the staff is still working on the proper allocation of expenses to each month so comparisons of expenses to budget has limitations.

Revenue less Expenses: \$210,343; \$209,022 better than budget

YTD Through February

YTD Total Revenues:

\$1,458,725 cash revenues; \$225,490 budget

YTD Outreach:

\$13,910; \$196,919 under budget

YTD Total Expenses:

\$546,399; \$135,548 under budget

Revenue less Expenses: \$898,416; \$557,957 better than budget

III. Old Business

a. Audit Status

The Committee discussed the status of the audit with new members.

b. Columbarium

The Columbarium expansion project was discussed and explained to new members of the Committee.

c. Financial Staff Additions

The Committee discussed the pending additions to the financial staff in order to relieve the administrative staff of some finance burdens.

IV. New Business

a. Finance Committee Liaisons

The Committee discussed aligning Finance Committee department liaisons as much as is practicable with the Vestry department liaisons. Assignments will be made after the next Vestry meeting.