

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

Minutes
Of the 7:30am meeting on Thursday, April 15, 2008

Present:

Allen Lassiter, Treasurer
David Martin, Sr. Warden
Amy Fikes, Jr. Warden
John Harris

Cullum Clark
Conner Searcy
Randy Kob
Richard D'Antoni

Alan Pierce
Van Sheets

Absent: Jay Grogan, Jim Smith

Also Present: Bob Dannals, Ralph Cousins, Jay Young

I. Approval of the March minutes

The minutes of the March meeting were unanimously approved.

II. Financial Review

Review of March 2007 Financial Statements

Total Revenues:

March Operating Revenues were \$377,548 or \$133,240 over budget due primarily to pledge revenues received of \$117,428 more than budgeted for March. Plate revenues were also higher in March by \$15,276.

Outreach: Outreach was \$67,464 or \$12,667 under budget due to the timing of allocations from the M/O Committee which will be made later in the year.

Total Expenses: Total expenses were \$322,956 and were \$13,638 under budget due primarily to

- Timing of the payment of expenses compared to arbitrary budget estimates
- Favorable budget variances in Ministry, Youth Ministry and Operations, partially offset by higher than budgeted Administration expense

Revenue less Expenses: Revenues were \$12,871 less than expenses for March as compared to the \$172,416 deficit that was budgeted for the month. The favorable performance was primarily the result of better than expected revenue performance for the month of March.

YTD Through March

YTD Total Revenues:

Operating Revenues of \$2,063,443 were \$153,358 greater than budget primarily due to the strong March revenue performance

- Pledge revenues are \$124,711 better than budget and the Plate is \$16,190 better than budget as well

YTD Outreach:

Outreach was \$33,450 less than budget due to timing differences as described above

YTD Total Expenses:

Total expenses were 910,812 or \$60,556 under budget but again due primarily to timing differences

Revenue less Expenses:

The operating surplus for the year to date was \$945,437 or \$247,114 better than budget on a preliminary basis. It was duly noted that many month end transactions have not yet been posted due to the shortage of accounting staff and the volume of work to be done.

Balance Sheet: The operating account was \$1,312,445 at March 31 compared to \$637,285 last year reflecting the operating surplus in 2007 and the higher level of prepaid pledges for the 2008 year.

III. Old Business

- The Committee discussed the status of the 2005 and 2006 audits. We have received the information request from our auditors with respect to 2005. We will confirm what the auditors have and don't have at this point and then decide what tests to do on the SMAA accounts. Information requests have been sent out to affiliates. Our current objective is to complete the 2005 audit work in June, the 2006 audit in August and the 2007 Audit in October

IV. New Business

- A Funds Solicitation Request was discussed by the Committee relating to the funding of a water project in Kenya in keeping with SMAA's adoption of Millennial Development goals of the United Nations in 2006. Financing for the project will be shared by SMAA and HP Presbyterian Church which has already raised \$58,000. The Committee decided to defer consideration of this request until a later date due to concern about too many funds solicitations being made presently in the halls outside the Sanctuary.

V. Adjournment