

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

Minutes  
Of the 7:30am meeting on Thursday, June 9, 2005

**Present:**

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

**Also Present:** Priscilla Owens, Roger Dickson

**Absent:** None

**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 Revenues:**

May revenues were \$359,038 or \$1,320 under budget.

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

**Outreach:** \$89,975; \$5,032 over budget

due to the timing of Outreach payments (catch up from early in the year).

**Total Expenses:** \$367,038; \$35,811 over budget

Due primarily to

- Timing of the payment of utilities and building maintenance expenses, and expenditure for the youth mission trip for which revenue was received in a previous month.

Revenue less Expenses: (\$97,975); \$42,163 worse than budget

**YTD Through May**

**YTD Total Revenues:**

\$2,430,873 revenues; \$178,029 over budget

- 91% from early payment of pledges and higher than historical unpledged contributions.

**YTD Outreach:**

\$457,322; \$605 over budget

**YTD Total Expenses:**

\$1,385,436; \$215,062 under budget

\$70,062 under from facilities audit repairs. Remainder primarily from timing of insurance, utilities, pensions, mission trip revenues and the timing of payment of salaries.

Revenue less Expenses: \$588,115; \$392,486 better than budget (for the moment) which puts us in a strong cash position.

**III. Old Business**

- The Committee reviewed the timing of the 2003 audit. The auditor hopefully will have it completed within the next month.
- The Committee reviewed the status of the cash position at the Frederick Square and Douglas Square real estate entities. A recent \$50,000 gift has created a minimum amount of liquidity which is expected to be sufficient to get through the next few months. Additional funds to create a reserve and/or reduce the debt outstanding on the office building will need to be raised before year end.

**IV. New Business**

- The Committee reviewed a list of current restricted accounts. The Parish Administrator and the Treasurer will make a proposal to the Committee regarding consolidation and renaming of many of the accounts at the next meeting.
- The Committee unanimously approved changing the name of the Men's Ministry account to the Men of Saint Michael account. This account will be used by the MOSM for general operating purposes and spending authority will reside with the president and/or treasurer of the MOSM.
- The Treasurer and Parish Administrator gave the Committee an update on the process of hiring a director of accounting. Two finalists have been identified and a second round of interviews will take place soon.
- The Committee discussed the Vestry's request at the time that the budget was finalized that a mid-year review of the budget take place to determine if any savings or increased revenue had been found that could be available to fund items left out of the approved budget. The Committee determined that the information available from our accounting system was insufficient to determine with any level of certainty that such savings or increased revenue was available. This is one of the many reasons that hiring a Director of Accounting is in process.

- A request by the Youth Ministry department to put on the Angel Run as a fundraiser for Youth mission trips and the Suicide Crisis Center was unanimously approved.
- The Treasurer reminded the Committee that the next meeting of the Committee was rescheduled for July 19<sup>th</sup>.