

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

Minutes
Of the 7:30am meeting on Tuesday, July 19, 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 June minutes

The minutes of the June meeting were unanimously approved.

II. Financial Review

Review of June 2005 Financial Statements

Total Revenues:

June revenues were \$258,797 or \$27,647 under budget.

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

Outreach: \$98,800; \$13,857 over budget

due to the timing of Outreach payments.

Total Expenses: \$477,120; \$95,707 over budget

Due primarily to

\$95,707 over budget primarily due to timing of payment of insurance (\$21,476), Pathways (\$13,962), Utilities (\$30,277) and the timing of payroll costs

Revenue less Expenses: (\$320,686), \$120,238 worse than budget

YTD Through June

Revenues - \$2,689,433

\$150,793 (5.9%) over budget due primarily to current year pledges (\$100,995), unpledged income (\$31,657), and plate (\$19,235)

Outreach - \$556,121

\$14,462 over budget due to timing of Outreach payments

Operating Expenses - \$1,833,178

\$49,293 (2.6%) under budget primarily due to timing of payment of costs relative to the budget

Facilities Audit - \$32,294

\$87,035 under budget due to timing of Facilities Audit work

Revenue less Expenses - \$267,840, \$272,659 better than budget

During a Vestry meeting following the Finance Committee meeting, the Treasurer presented a mid-year review of the Church finances.

III. Old Business

- The Committee reviewed the timing of the 2003 audit. The auditor hopefully will have it completed by the end of August.

IV. New Business

- The Treasurer and Parish Administrator gave the Committee an update on the process of hiring a director of accounting. A person should be in place soon.
- A request by Beth Hise, Chair of the Angel Run Committee to approach five foundations with grant requests to underwrite the Angel Run was unanimously approved.
- A request by Peggy Carr and Effie McCullough, Chairs of the Committee responsible for the SMAA companion relationship with the Diocese of Jerusalem to solicit funds via a mailing from parishioners for a gift to the Diocese of Jerusalem was unanimously approved with the condition that the cost of the mailing be paid out of the proceeds from the mailing pursuant to the Vestry's instructions upon approval of the 2005 budget.