

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

Minutes, December 11, 2018

Present: Stuart Brown, Janice Bywaters, Barry Hancock, Kathy Kelley (Treasurer), Jeff Kilpatrick, Stacey Malcolmson, Andy McRoberts, Grady Schleier, Chris Wiley

Ex-officio present: Rob Baber (Director of Finance), Warren Houser (Warden at Large), Caroline Marak (Stewardship Manager), Keith Quarterman (Executive Director of Operations), Sally Schupp (Junior Warden), Margaret Spellings (Senior Warden)

Absent: Jim Smith

Guests: Dee Ann Anigian & Carolyn Tilley (St. Michael's Woman's Exchange Representatives)

1. Approval of agenda and minutes

The agenda for the meeting was adjusted to include a Fund Solicitation by the St. Michael's Woman's Exchange. The adjusted agenda was approved. The minutes from the November 13, 2018 meeting were approved pending the change in meeting attendance.

2. Fund solicitation: St. Michael's Woman's Exchange

Ms. Anigian presented the Fund Solicitation Request from the St. Michael's Woman's Exchange for their 60th Anniversary Celebration. This party to be held February 26, 2019 is to celebrate this milestone birthday for the store and to honor the volunteers whose efforts made it possible. Tickets will be sold with the choice of adding underwriting funds. Any underwriting funds collected will be given to the Woman of Saint Michael Gifts Committee in honor of the sixtieth anniversary. They are expecting about 150 attendees at this party. The committee approved the fund solicitation.

3. Review of November 2018 financials

Mr. Baber reviewed the results of operations for the period ending November 30, 2018. Total net operating revenue was \$4,682,444 versus a budget of \$4,420,345 resulting in a positive variance of \$262,099. Total operating expenses were \$4,615,375 versus a budget of \$4,810,292 resulting in expense savings of \$194,917. This results in a net positive variance of \$457,016. Mr. Baber reminded the committee that we do not accrue miscellaneous expenses at the end of each month. These expenses are approximately \$30,000 to \$40,000 on average. This variance report included a year-end forecast of an overall positive variance of approximately \$150,000 given the strength of pledge payments and the expense savings as of the end of November.

4. Stewardship Update

Ms. Marak recapped the stewardship report through December 10, 2018. We have received 721 pledges totaling \$4,327,065 to date compared to 793 pledges in the amount of \$4,169,258 this time last year. A very different approach was taken this year. The 2019 campaign began with a softer approach on

Stewardship Sunday followed with a nice brochure mailed to all parishioners. The Stewardship Committee is more robust this year and have a more active season planned. The average pledge is over \$700 higher than this time last year. Leadership of the committee are looking for the leaders for the 2020 campaign to keep up the positive growth.

5. 2019 budget update

Mr. Baber thanked the committee members that participated in the preparation of the ministry area budgets and those that attended the budget meetings held November 26th through 29th. The meetings went very well and were productive. We have a good idea of the expectations and programs that are in motion and growing. We are now entering a quite period for the budget as we do additional background work on the budget and work with stewardship regarding the 2019 revenue.

6. 2019 FC meeting schedule

Ms. Kelley reviewed the 2019 schedule circulated with the package. The meetings will always be the Tuesday preceding the Vestry meetings. The date of the annual meeting will be February 24th. There will be no meeting in the month of July.

No other discussions of new or old business was needed and the meeting was adjourned.