

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

**Minutes, November 14, 2017**

**Present:** Barry Hancock Kathy Kelley, Jeff Kilpatrick, Andy McRoberts, Grady Schleier (Treasurer), Jim Smith, Katie Webb

**Ex-officio present:** Rob Baber (Director of Operations), Eric Conner (Senior Warden), Rev. Chris Girata (Rector), Caroline Marak (Stewardship Manager), Margaret Spellings (Junior Warden)

**Guests:** George Baldwin (Honduras mission trip leader)

**Absent:** Stuart Brown, Stacey Malcolmson, Chris Wiley

**1. Approval of agenda and minutes**

The agenda was modified to include the presentation of a Fund Solicitation Request and a short review of pledge revenue. The minutes from the October 17, 2017 meeting were approved.

**2. Review of Fund Solicitation Request from Honduras Mission Trip**

Mr. Baldwin presented the fund solicitation request from the Honduras mission trip. This mission trip is an annual trip that usually is scheduled the first week of February. The mission trip participants have developed a longstanding relationship with the Rector of the local church and her family. In the past years, the group was able to make contributions to the following areas primarily from a restricted fund held here at Saint Michael. Contributions include scholarships to a bilingual school, college expenses for the Rector's son and medical expenses of the Rector. This group would like to approach past participants of the trip with the anticipation of raising \$9,500 to fund the contributions noted above. The number of past participants to be solicited is approximately 30. The committee approved the fund solicitation request.

**3. Review of October 2017 Financials**

Mr. Baber reviewed the results of operations for the period ending October 31, 2017. Total net operating revenue was \$3,880,849 versus a budget of \$4,001,760 resulting in a negative variance of \$120,911. Total operating expenses were \$4,112,901 versus a budget of \$4,263,956 resulting in expense savings of \$151,055. This results in a net positive variance of \$30,144. The primary reason for the variances is due to two budgeted positions have not been hired and the Saint Michael Episcopal School is showing a large positive variance year to date. Some of the positive operating expenses within departments are temporary. Small departmental accruals are not recorded on a monthly basis. If recorded these accruals would be approximately \$40,000-\$60,000, but the positive variance from the school is anticipated to grow the rest of the year.

#### **4. Review of Pledge Trends**

Mr. Schleier presented an updated giving worksheet comparable to the schedule presented last month noting that during the month of October we experienced a positive variance of approximately \$80,000 in giving. Currently the negative variance in budgeted pledge giving is less than 2%. Earlier in the month, it was decided by the Rector and stewardship that letters to parishioners that were late in the timing of pledge payments would not receive a letter at this time, but rather the regular reminder statement would be sent in early December as planned.

#### **5. Review of Stewardship**

Mrs. Marak reviewed the current 2018 Pledge Summary as of November 13, 2017. As of this past Monday, pledges in the amount of \$3,420,458 have been received from 619 parishioners. This amount is \$40,831 ahead of the same time last year, but with 139 less participants. The average pledge is \$5,526 at this time compared to \$4,459 this time last year. We have 60 new pledges and 340 that have increased their pledge. Only 59 pledges have been received that were decreases compared to 2017. A letter from the Rector is going to parishioners that have not yet pledged this Thursday. Messages from the Rector have also been posted to social media.

No other discussions of new or old business was needed and no other fund solicitations were presented, the meeting was adjourned.