

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

Minutes, April 23, 2019

Present: Stuart Brown, Kathy Kelley (Treasurer), Jeff Kilpatrick, Bill McGannon, Andy McRoberts, Stacey Malcolmson, Grady Schleier

Ex-officio present: Rob Baber (Director of Finance), Rev. Chris Girata (Rector), Warren Houser (Senior Warden), Jay Lipscomb (Warden At-Large), Caroline Marak (Stewardship Manager), Keith Quarterman (Executive Director of Operations)

Absent: Janice Bywaters, Barry Hancock, Jim Smith, Chris Wiley

1. Approval of agenda and minutes

The agenda for the meeting and the minutes from the March 19, 2019 meeting were approved.

2. Review of March 2019 financials

Mr. Baber reviewed the results of operations for the period ending March 31, 2019. Total net year to date operating revenue was \$1,864,936 versus a budget of \$1,840,113 resulting in a positive variance of \$24,823. Total year to date operating expenses were \$1,074,081 versus a budget of \$1,127,612 resulting in expense savings of \$53,531. This results in a net positive variance of \$78,354. Mr. Baber noted that that approximately \$30 to \$40,000 in credit card expenses are not accrued at the end of the month because of the wide variety of charges and the timing of when the statements are received and the date of our finance committee meetings.

3. Review of Foundation Request – Clergy Sabbatical

Rev. Girata addressed the committee regarding this Foundation request for a project that Rev. Pickens will be working on during his sabbatical later this year. The clergy of Saint Michael and All Angels have a sabbatical policy that enables them to take a sabbatical for up to three months after a tenure of service at this parish. During this time, they can work on professional development and personal rejuvenation. The church has budgeted to cover the logistical expenses of covering for the absence of the clergy during this time. The Foundation is being asked to fund the expenses if the clergy embarks upon a project that directly benefits their work here at Saint Michael and All Angels. Rev. Pickens plans to visit three different parishes across the nation to interview and expand his knowledge in the area of marriage ministry. The anticipated expenses for this project is \$8,785. The funds are available in the Pastoral Care Fund held at the Foundation. The committee voted unanimously to recommend this fund request to the Vestry.

4. Review of Foundation Building Capital Fund Agreement

Ms. Kelley presented an agreement for a new fund to be held at the Foundation to hold and invest contributions that the church receives for future capital projects. The fund will be controlled by the Vestry and the funds will be segregated from other funds held by the Foundation and invested as directed by the

Advisory Committee. The Advisory Committee will initially include the Senior Warden, Junior Warden, Rector, Treasurer and Executive Director of Operations. The initial deposit for this fund was received from an estate for use in future capital projects. The committee voted unanimously to recommend the Building Capital Fund Agreement to the Vestry.

5. Stewardship Update

Ms. Marak updated the committee regarding the work currently in the stewardship area including the formation of the stewardship committee for the upcoming stewardship season. The initial meeting had approximately 17 members in attendance. The committee is building on the strengths and structure of last year's committee. A retreat is planned in June.

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