

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

Draft Minutes, June 18, 2013

Present: Steve Black, Kathy Kelley, Suzanne Lipscomb, Grady Schleier, Matt Waller (Treasurer).

Ex-officio present: Christine Ashmore (Vestry Liaison), Rob Baber (Director of Accounting), Cliff Miercort (Senior Warden), Tom Stewart (Junior Warden),

Absent: Bill Felder, Tracy Helms, Randy Kob, Casey McManemin, Jim Smith

1. Approval of agenda and minutes

The agenda was unanimously approved. The minutes from the April 16, 2013 meeting were unanimously approved.

2. Review of May 2013 YTD income statement and balance sheet

Mr. Baber reviewed the year-to-date results of operations for May 2013. Total YTD net operating revenue was \$2,346,137 versus a budget of \$2,379,958 resulting in a negative variance of <\$33,821>. The month of May had a positive variance of \$21,942. Total year to date operating expenses were \$1,777,256 versus a budget of \$1,850,036 resulting in expense savings to date of \$72,781. This is a net positive variance in the amount of \$38,960. Mr. Baber noted that most of the positive expense variances are most likely timing differences this early in the year.

Mr. Waller noted that he is working with Stewardship to review 2012 unpaid pledge balances and follow up as needed.

3. Review of 2012 Audit Report

Mr. Baber reviewed the 2012 Audit Report with the committee noting the unqualified opinion. Additional time was taken reviewing the prior period adjustments to the 2011 audited numbers and the adjustment to the 2012 report regarding the treatment of the Columbarium funds held by the Saint Michael and All Angels Foundation.

4. Review of the Management Comment Letter

Mr. Baber and Mr. Waller presented the management comment letter from the auditors completed in conjunction with the 2012 audit. This letter is a follow-up of the letter from the 2011 audit. No new items were noted during the fieldwork this year. Several items were noted as either being completed during the year, or controls were put into place to address the issue. A few outstanding items have not been addressed and Mr. Baber and Mr. Waller gave the details regarding how those issues would be addressed in the next few months.

5. Fund Solicitation Requests

After the meeting, via email, a fundraising request for the Backpack for Kids fundraiser was circulated to all members of the Committee. This fundraising request for the month of September was submitted by Sallie Plummer on behalf of Mission and Outreach. The fundraiser was approved unanimously by the committee.