

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

**Draft Minutes, March 20, 2012**

**Present:** Christine Ashmore, Steve Black, Bill Felder, Todd Hart, Kathy Kelley, Randy Kob, Suzanne Lipscomb, Casey McManemin, Alan Pierce, Jim Smith, Matt Waller (Treasurer).

**Ex-officio present:** Rob Baber, Director of Accounting; Giffen Weinmann, Foundation President; Cliff Miercort, Vestry; Sheryl Wylie, Vestry, Tony Briggie, Junior Warden.

**Absent:** None.

**1. Approval of agenda and February minutes**

The agenda and the February 7, 2012 minutes were unanimously approved.

**2. 2012 Final Budget**

The committee reviewed the final spending budget, which reflected: 1) a salary freeze for 2012, 2) compensation reductions of 5%, which would reduce otherwise planned 401(k) contributions to lay staff, and other compensation cuts to clergy (whose retirement plan is a National Church defined benefit pension), 3) significant deferred maintenance on facilities, and 4) about \$90,000 in reductions to spending that had been requested by the ministry areas. Based on projected revenue, even with the spending cuts, the final budget reflects a projected deficit for 2012 of \$76,245

**3. Review of February 2012 YTD Income Statement**

Mr. Baber reviewed the year-to-date results of operations for February 2012. Total year-to-date operating revenue was \$1,503,391 versus a budget of \$1,466,253 resulting in a positive variance of \$37,138. In addition, total year to date operating expenses were \$710,690 versus a budget of \$756,698 resulting in expense savings to date of \$46,008. Mr. Baber noted that, although he was encouraged by being \$83,146 ahead of budget, the committee should keep in mind that early revenue results are unpredictable and that it is common that many departments were slow in spending their budgeted expenses at the beginning of each year. Specifically, he noted that most of the positive expense variance was due to timing differences, and he expected those amounts to be spent. The committee noted that a balance sheet was not distributed at this meeting and asked Mr. Baber to circulate it by email after the meeting.

**4. Requests for fundraising, restricted funds and Foundation grant requests**

Mr. Waller presented a Foundation grant request submitted by Shelly Vescovo for \$7,000 from The Robert E. Ratelle Speaker Fund for the expenses related to the Diana Butler Bass, the first speaker of the 2012 lecture series. The grant request was approved unanimously.