

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

Draft Minutes, April 17, 2012

Present: Steve Black, Bill Felder, Todd Hart, Kathy Kelley, Randy Kob, Suzanne Lipscomb, Matt Waller (Treasurer).

Ex-officio present: Rob Baber (Director of Accounting), Tony Briggie (Junior Warden), Bob Dannals (Rector), Guy Griffeth, Tom Lynn.

Absent: Casey McManemin, Alan Pierce, Jim Smith.

Also present: Tracy Helms, SMAA Preschool Board President

1. Approval of agenda and February minutes

The agenda and the March 20, 2012 minutes were unanimously approved.

2. Review of March 2012 YTD Income Statement

Mr. Baber reviewed the year-to-date results of operations for March 2012. Total year-to-date operating revenue was \$1,821,410 versus a budget of \$1,763,903 resulting in a positive variance of \$57,507. In response to a question about Prior Year Pledges collected being below the budgeted amount, Mr. Baber stated that he was comfortable that those amounts would be collected and that Mr. Waller was sending a reminder letter to parishioners about their past due 2011 pledges. Total year to date operating expenses were \$1,041,797 versus a budget of \$1,089,284 resulting in expense savings to date of \$47,487. Mr. Baber noted that most of the positive expense variance was due to timing differences, and he expected those amounts to be spent.

3. Review of detailed SMAA Balance Sheet

Mr. Baber reviewed the detailed SMAA Balance Sheet for the benefit of the Finance Committee members. Mr. Baber provided members with additional information in response to questions. Mr. Waller stated that one of the goals for 2012 will be to create a policy for the creation, documentation and management of new and existing restricted accounts.

4. FC 2012 Goals and Assignments

Mr. Waller distributed and reviewed a draft of the Finance Committee's Goals and Assignments for 2012. After receiving committee member's input, Mr. Waller will revise and circulate a final version of the Goals and Assignments before the Finance Committee's next meeting.

5. Requests for fundraising, restricted funds and Foundation grant requests

Fr. Dannals, Mr. Griffeth and Mr. Lynn presented a Foundation grant request for \$25,000 to fund the start-up expenses related to the new, Saint Michael and All Angels Farmers Market. After much discussion, the grant request was approved unanimously.