

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

Draft Minutes, May 15, 2012

Present: Steve Black, Todd Hart, Kathy Kelley, Suzanne Lipscomb, Alan Pierce, Jim Smith, Matt Waller (Treasurer).

Ex-officio present: Rob Baber (Director of Accounting), Tony Briggie (Junior Warden), Bob Dannals (Rector), Giffen Weinmann (Foundation President), Sheryl Wylie (Vestry Liaison).

Absent: Bill Felder, Tracy Helms, Randy Kob, Casey McManemin.

1. Approval of agenda and April minutes

The agenda and the April 17, 2012 minutes were unanimously approved.

2. Review of April 2012 YTD Income Statement and Balance Sheet

Mr. Baber reviewed the year-to-date results of operations for April 2012. Total year-to-date operating revenue was \$2,249,693 versus a budget of \$2,102,007 resulting in a positive variance of \$147,686. Although operating revenue is considerably ahead of budget year-to-date, Mr. Waller pointed out that at this point of the year it is not clear whether this positive variance is due to timing (i.e. pledges coming in ahead of schedule) or will become permanent; he expressed his belief that this question will be clearer with the benefit of the September 2012 financial results. Total year to date operating expenses were \$1,329,513 versus a budget of \$1,403,902 resulting in expense savings to date of \$74,389. Mr. Baber noted that most of the positive expense variance was due to timing differences, but a portion of that positive variance will become permanent. The Finance Committee reviewed the balance sheet, and Mr. Baber entertained any related questions.

3. SMAA Foundation Presentation

Mr. Weinmann made a presentation covering the mission, structure and operations of the SMAA Foundation and its relationship with SMAA. Finance Committee members were able to ask specific questions about the Foundation. The Finance Committee extends its sincere thanks to Mr. Weinmann for his time and his willingness to make the presentation.

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

The Finance Committee took up two fundraising requests. The first related to the on –campus promotion for an off-campus book signing event. One of our parishioners is publishing a book and graciously offered to give the proceeds of the book sales at this event in support of youth mission trip expenses. Given SMAA’s policy of not promoting non-SMAA events on the SMAA campus, the request was tabled for review by the Rector. The second request from Mission and Outreach was for the 7th Annual Food 4 Kids Fundraiser for September 2012. This request was approved unanimously.