

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

Draft Minutes, October 16, 2012

Present: Steve Black, Bill Felder, Tracy Helms, Kathy Kelley, Suzanne Lipscomb, Casey McManemin, Alan Pierce, Jim Smith, Matt Waller (Treasurer).

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

Absent: Randy Kob

1. Approval of agenda and minutes

The agenda and the September, 2012 minutes were unanimously approved.

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

Mr. Baber reviewed the year-to-date results of operations for September 2012. Total year-to-date operating revenue was \$3,573,419 versus a budget of \$3,493,330 resulting in a positive variance of \$80,089. Total year to date operating expenses were \$3,153,291 versus a budget of \$3,244,574 resulting in expense savings to date of \$91,283. Mr. Baber noted an additional accrual of \$27K was made in the month of September which represents approximately 25% of the annual 5% pension contribution that was not included in the 2012 budget. This brings the total accrual to 50% of the annual amount for the 5% pension contribution. Mr. Baber added that the 12/31/12 forecast column now represents the anticipated variance at year end including the full funding of the pension contribution. At this time the anticipated year end expense variance is a negative \$2,657. Bob Dannals brought up the fact that we will be sending out a 5th contribution statement this year around the 5th of December as a reminder to parishioners to complete their pledge by year end. Additionally, a letter will be included to thank those that have completed their pledge and include an ask for a year end gift to assist with the budgeted deficit for the year. Matt Waller will make a first pass on this letter. The Finance Committee reviewed the balance sheet, and Mr. Baber entertained any related questions.

3. Stewardship Update

Mr. Waller updated the finance committee regarding the start of the 2013 stewardship campaign. As of 10/15/12 we are three weeks into the 2013 campaign and we have 423 pledges in hand for a total of \$1,903,336. The number of pledges is 88 behind where we were last year in the same week, but the average pledge is higher than last year.

4. Review Budget Memo to Staff

Mr. Baber reviewed the budget memo that was covered with the staff on October 9th. The important dates included staff training on the budget process and the worksheets on October 17th, while the first drafts of the budgets are due into the finance office on November 12th. The individual budget reviews will occur Nov. 28th -30th. Finance Committee members were encouraged to contact their ministry area leaders to assist in the budget process.

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

None.