

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, April 16, 2024

Present: Janice Bywaters, Michael Crosby, Glenn Davison, Patrick Jenevein, Kathy Kelley, Bill McGannon, Becky Odlozil, Kelly Reddell (Senior Warden), Jeanie Sikes, Jim Smith, Chris Wiley

Absent: Kim Snyder

Ex-officio present: Dee Ann Anigian (Warden at Large), Rob Baber (Director of Finance),

Ms. Odlozil called the meeting to order and opened in prayer.

1. **Approval of March Minutes** – The minutes from the March 19, 2024 meeting were approved.
2. **Advancement/Stewardship Update**- Mr. Baber announced on behalf of Ms. Moore that the Capital Campaign has officially raised at least \$60 million. Stewardship Committee is preparing for next year.
3. **Review of March Financials** - Mr. Baber detailed that pledge revenues are behind by about \$40,000, but that collection of prior year pledges are ahead. Expenses are under budget because of credit card timing. The Bookshop is winding down business as it is closing for construction. Similar inventory is at The Saint Michaels Woman’s Exchange.

Mr. Baber further explained that the 2024 budget assumes the church is fully staffed. In 2023, there was a profit of \$729K due to open positions. Mr. Jenevein inquired about budgeting the various revenue accounts, specifically unpledged budget revenue. The \$476,000 of unpledged revenue is an average of the last 3 years. Mr. Baber explained that budgeting practices include the close monitoring of substantial givers. He noted that the church cannot assume the substantial givers continue automatically in addition to budgeting for known moves and other factors.
4. **Capital Project Update** – Ms. Odlozil reviewed the Prichard Report noting as the outflows increase, we may have more questions or want more detail from the CCC. Spending increased by \$688,000 and the current monthly draw for March was about \$1.2 million.

Mr. McGannon inquired about space issues. Mr. Baber replied that by September, the Education wing should be complete. Space will be tight over the summer. Neighbor churches are donating some space.

The Capital Fund balance is currently high but larger draws are imminent.

Ms. Kelley asked if the people on the CCC are the same from the time it was formed. It was noted that the leadership of that committee has remained constant. There may have been changes on the committee members. Ms. Bywaters mentioned that it would be helpful if CCC could give periodic updates to the Finance Committee. It would be helpful to add context for contingency items or unexpected changes. Mr. Baber replied that there are contingency items included in the budget and noted that contingency items above a certain level will need to be approved.

Ms. Kelley also asked about the restroom plan. Mr. Wiley mentioned that bride's room is being reconfigured to create 3 or 4 stalls. While there are just a few, it is permanent. The temporary restroom options were not feasible.

A brief discussion followed about the LPC office building being nearly 80% to 90% leased.

5. **Other:** The Finance Committee Roster and Meeting Calendar were reviewed, noting changes in locations during certain construction phases.

As there were no new or old business items raised, the meeting was adjourned.