

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, August 19, 2025

Present: Becky Odlozil (Treasurer), DeeAnn Anigian (Senior Warden), Janice Bywaters, Michael Cosby, Glen Davison, Patrick Jenevein, Ryan Kneipper (Stewardship Chair), Mike Reddell, Jim Smith, Hudson Weichsel (Junior Warden), and Chris Wiley

Absent: Jeanie Sikes, Kathy Kelley

Ex-officio present: Rob Baber (Director of Finance), The Rev. Ken Brannon (Vice-Rector), Julie Allen (Warden-at-Large), Alma Vega-Rouse (Director of Advancement),

Becky Oldozil opened the meeting in prayer

1. **Approval of the June Minutes** - The minutes from the June meeting were reviewed and approved.
2. **Stewardship/Advancement** – Ms. Vega-Rouse reported that the Stewardship retreat is next week when preparations will begin for the fall fund drive.
3. **Review of July Financials** – Mr. Baber presented financial statements as of July 31, 2025 noting that revenue and collections were ahead by \$89,000 for the month of July and \$166,000 ahead for the year. Expense variances were mostly timing differences in hiring and operations resulting in a total a \$45,000 positive variance for the month and \$98,000 for the year to date. In total there is a YTD net positive \$264,000 variance. Balance Sheet includes capital campaign balances of \$19 million, monthly draws are continuing from these funds.
4. **Capital Campaign Cash Update** - Ms. Odlozil reported on the Capital Campaign Cash Flow Budget originally presented to Vestry year end

2023. The updated budget reflects improved cash positions and cashflow as a result of the following:

- Slower cash withdrawals for construction payments pushed (thus reduced) the expected timing on term loan interest payments.
- Parishioner response to accelerate pledge payments to reduce interest expense and increase interest income.

5. **Construction Progress** - Ms. Odlozil also reported on the progress of the construction. Currently draws total \$42 million, which reflects 59% of the budget. The current monthly draw was just over \$2.3 million. Construction is on schedule.

6. **Audit Report**- Mr. Baber reported the Audit Committee met yesterday with the church auditors. It was a positive meeting with the auditors noting the unusual complexity of SMAA given its numerous entities and successful giving campaigns. They delivered high praise to the church leadership and to the church finance team. The report will be presented to Vestry for approval tomorrow

7. **Other** – Ms. Odlozil noted the meeting schedule, and roster is included in the Finance Committee packet.

As there was no new business, the meeting was adjourned. The next meeting is Tuesday, September 16th.