

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, January 14, 2025

Present: Dee Ann Anigian, Janice Bywaters, Glenn Davison, Kathy Kelley, Bill McGannon, Becky Odlozil, Mike Reddell, Jeanie Sikes, Jim Smith, Chris Wiley

Absent: Michael Cosby, Patrick Jenevein, Kim Snyder, Hudson Weichsel

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

Fr. Ken Brannon opened the meeting in prayer

1. **Approval of the December Minutes** - The minutes from the December meeting were reviewed and approved.
Ms. Odlozil welcomed Ms. Allen, Warden-at-Large, recognized Ms. Anigian as the new Senior Warden, and announced that Mr. Hudson Weichsel is the new Junior Warden. Fr. Brannon introduced Ms. Alma Vega-Rouse, the new Director of Advancement. He also announced Ms. Caroline Moore's retirement.
2. **Stewardship/Capital Campaign** – Ms. Moore reported that the Annual Stewardship campaign has raised \$5.95 million. This reflects 84% of the goal. There are two more weeks remaining before the close. There are 360 units that have not yet pledged, that pledged last year. The Advancement team will be asking the Vestry, Stewardship, and Finance to help with reaching out to these individuals about making a pledge. Regarding the Capital Campaign, Ms. Moore reported that Fr. Girata has sent a completion letter to the parish. It is the formal announcement that we have reached our goal. The messaging now is about participation. The formal close of the capital campaign is January 31st. A formal announcement and celebration will be made at the Spring Parish Meeting on March 2nd.
3. **2024 Year End Soft Close** – Mr. Baber reported on the 2024 year, mentioning that the revenue collections were very good in December. The miss in the budget this past year was unpledged revenue. Some reasons for this include some parishioners shifted from unpledged to pledged. Historical data is studied when budgeting this number. In all, the revenue had a shortfall of about \$40 thousand. Mr. Baber said there could be some tweaks, but he does not expect any material changes. On the expense side, the largest outlier was communications where printing was outsourced for part of the year and the website was overhauled. Employee performance rewards of about \$133 thousand were paid in December and were not budgeted. This will be included in the budget for 2025 and future years. Performance rewards will be budgeted in order to improve retention. Some positive variances included Parish Life, Finance, and CFM. These departments had vacancies

and/or had event schedules that did not occur. The Warden's Committee has recommended to utilize the Vestry Designated Funds from the Vestry Restricted and Restricted General Holding account to cover the overall negative variance. The Finance Committee approved the soft close for the Vestry to review. Mr. Smith inquired about the restricted General Holding account. Mr. Baber replied that this account is a temporary depository. Funds are moved from this account to designated accounts. Fr. Brannon also mentioned that the church received an extremely generous gift of \$2.2 million. The Warden's Committee is discussing guidelines for the use of these funds. Mr. Baber continued with Balance Sheet points, stating that the church is in a very strong cash position for Construction payments. He also pointed out that the church received numerous stocks gifts in the last part of December. Ms. Odlozil commended Mr. Baber on all of his hard work, his time and dedication in preparing for these meetings and more.

4. **Construction Update** – Ms. Odlozil updated the committee referring to the Pritchard Report. 40% of the budget has been spent to date. The monthly draws are now around \$3 million and are anticipated to be around that amount for the next several months now that the excavation is complete. Mr. Smith asked about any sense of cost overruns. Mr. Baber replied that there are contingencies built into the Beck contract as well as our additional \$3 million contingency in the church budget. Ms. Odlozil reminded the committee that Mr. Rick Curry had reported that these will become more obvious closer to the end of the construction. Ms. Anigian asked if the sewer line repairs were completed. Mr. Baber confirmed and mentioned that the Beck workmen are extremely conscientious, working late and on weekends to stay on track. Mr. Wiley agreed and mentioned that the culture of the Beck company is why it is going so well.

5. **Other** – Mr. Redell inquired about an update on the sanctuary windows. Fr. Brannon said that this is moving forward and is outside of the construction budget. There will be some official communication regarding this soon.

As there was no new business, the meeting was adjourned. The next meeting is Tuesday, February 18th.