

**Finance Committee of the Vestry**  
**Saint Michael and All Angels Church**  
**Minutes, March 11, 2025**

**Present:** Dee Ann Anigian, Janice Bywaters, Michael Cosby, Glen Davison, Patrick Jenevein, Kathy Kelley, Bill McGannon, Becky Odlozil, Jeanie Sikes, Jim Smith, Hudson Weichsel (Junior Warden)

**Absent:** Chris Wiley

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

Fr. Ken Brannon opened the meeting in prayer

1. **Approval of the February Minutes** - The minutes from the February meeting were reviewed and approved.
2. **Review of February Financials** – Mr. Baber presented financials noting that budget is in place for 2025. February revenue collections exceeded budget by \$186,000, with a net year to date positive variance of \$120,000. Interest income in three deposit accounts have 4% and 4.1% rates. Expenses also had a positive variance of \$26,000 year to date. Most of the expense variances are positive due to timing differences. The Statement of Financial Position reflects a strong cash position that includes \$1.6 million in operating cash compared to \$1 million at this time last year. Restricted Cash includes \$4.3 million for the capital campaign. Mr. Davison inquired about pre-paid pledges. This amount is included in January receipts recognized in the amount of \$1,070,000. Mr. Baber mentioned our cash inflow is seasonal with July through September being the lowest months for collections.
3. **Prichard Report** - Ms. Odlozil reported on the progress of the construction. Project to date draws total \$35 million, which reflects 47% of the budget. Current monthly draw is about \$3.5 million. Phase I of the project is fully closed and retainage has been paid.
4. **Stewardship/Advancement** – Ms. Vega-Rouse reported that the 2025 campaign has closed. Preparations for 2026 have begun. Mr. Ryan Kneipper is the new Stewardship Chairman and will join the Finance Committee. Ms. Kim Snyder is rolling off.
5. **Other** – Ms. Odlozil noted the meeting schedule and roster is included in the Finance Committee packet. The October meeting is the second Tuesday of that month.

As there was no new business, the meeting was adjourned. The next meeting is Tuesday, April 22nd.