

**Finance Committee of the Vestry**  
**Saint Michael and All Angels Church**  
**Minutes, November 19, 2024**

**Present:** Michael Cosby, Bill McGannon, Jeanie Sikes, Janice Bywaters, Mike Reddell, Glen Davison, Becky Odlozil, Patrick Jenevein, Kathy Kelley,

**Absent:** Jim Smith, Chris Wiley

**Ex-officio present:** DeeAnn Anigian (Warden At Large), Rob Baber (Director of Finance), The Rev. Ken Brannon (Vice-Rector), Caroline Moore (Director of Advancement), Kim Snyder (Stewardship Chair), Kelly Reddell (Senior Warden), Martha Bogden (Director of Stewardship)

Fr. Ken Brannon opened the meeting in prayer

1. **Approval of the October Minutes** - The minutes from the October meeting were reviewed and approved.
2. **Grant Request** – A Foundation grant request was submitted by Meredith Turner, Director of Communications, for upgrading the audio/visual equipment in the newly renovated Youth Center. Rev. Ken Brannon presented the grant request in the amount of \$83,395.26 for consultation, equipment and installation. This equipment replaces very dated equipment in the Youth Center that is not compatible with today’s technology and will enable better presentations and teaching within this space. Sam Moore, Director of Youth Ministries, and Andrew Grosso, Senior Associate for Discipleship, support this technology update for this area in service of the growing Youth Ministry. This grant is being requested from Fund 112 Youth Ministry held at the Foundation. Currently Fund 112 has a distributable balance of \$91,760 per the 10/31/24 Foundation report. A motion to approve this grant application was made by Mr. Jenevein and seconded by Mr. McGannon. The grant application was unanimously approved by the finance committee and will be recommended to the Vestry.
3. **Advancement/Stewardship Committee** – Ms. Bogden reported on Stewardship Committee progress. She shared a segmented report that reflected good increases in target groups. She announced we are 50% to goal. Ms. Bogden also mentioned we started earlier this year, have fewer pledging units to date. Fr. Brannon thanked Martha for her detailed reports and her hard work.
4. **Capital Campaign** – Ms. Moore announced campaign is at \$62,750,000. She has been encouraged by the willingness and gratitude of those she has approached to complete pledges early to save on borrowing costs
5. **Review of October 2024 Financial Statements** – Mr. Baber reviewed the October financial statements. He noted that revenue was down for October, but with a positive variance for year to date. Mr. Baber believes we will be right on budget by year end. On the expense side, Operations had a tough month due construction revealing or discovering issues that needed repair. There were some landscaping, electrical, and plumbing issues. The Communications budget has stabilized and bringing printing in house

is saving \$12,000 a month. The Rector has sent some unscheduled Construction Update communications, but these have been very well received and worth it. Keeping the parishioners informed is extremely important.

There were no notable changes to the Balance Sheet. Cash balances are strong.

6. **Construction Update** – Ms. Odlozil updated the committee referring to the Pritchard Report. 30% of the budget has been spent to date. Mr. Baber shared a graph of the construction costs to completion, reflecting the point at which outside funding would be required. Collection of large pledges early helps decrease the cost of borrowing and can defer the borrowing date. It is a live document and always changing. The church has everything in place to secure any needed financing. The goal at this time is to decrease the borrowing cost as much as possible.

As there was no new business, the meeting was adjourned. The next meeting is Tuesday, December 17<sup>th</sup>.