

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, February 24, 2026

Present: Becky Odlozil (Treasurer), Bill McGannon, Julie Allen, Jeanie Sikes, Chris Wiley, Janice Bywaters, Patrick Jenevein, Glen Davison, Kathy Kelley, Michael Cosby, Ryan Kneipper

Absent: Jim Smith, Zoe Hart

Ex-officio present: Rob Baber (Director of Finance), The Rev. Ken Brannon (Vice-Rector), (Stewardship Chair), The Rev. Chris Girata (Rector)

Ms. Odlozil opened the meeting in prayer and inquired about approval of January minutes. A motion to approve was made, seconded, and minutes were approved.

1. **Power Endowment Fund** – Guest presenters Phil Ritter, Philip Wiggins and Harriet Cousins presented the proposal to create the Power Endowment Fund at the All Angels Foundation. The Power Fund will have 4 pillars: leadership, education, symposium, and a digital platform. The goal is to raise \$10 million. The Fund Solicitation stated this is a peer-to-peer fundraiser, approaching 25 to 30 specific families regarding the funding of this effort. The target audience for initial funding is not exclusive to Saint Michael, but also includes Incarnation and Perkins Chapel communities. Mr. Wiggins mentioned this project has been in the works for over a year in close consultation with Fr. Power and church leadership. Ms. Odlozil and Fr. Girata told the committee that our job is to provide a contingent approval to go to the Vestry for their approval which will be followed by the Foundation affirming it. Ms. Odlozil asked for a motion. Mr. McGannon moved to approve the Power Fund solicitation as presented contingent upon the Vestry and Foundation approval to establish the Rev. Dr. William J. A. Power Endowment Fund at the All Angels Foundation. Motion seconded and passed unanimously. A discussion followed with details of Fr. Power's interest in his legacy being leadership. Mr. Wiggins mentioned an interview by Tom Blackmon of Fr. Power that will be available on the digital platform so that the many parishioners who do not know Fr. Power can learn about him. Mr. Davison inquired about expenses incurred in getting the Fund up and running. Mr. Wiggins replied that a portion of the \$10 million will be allocated to start up costs, etc. Mrs. Bywaters offered a thank you to the presenters for their

hard work in preparing for this presentation and for their dedication to Fr. Power's legacy.

- 2. Advancement** – Mr. Baber reported that the stewardship campaign closed at \$7.8 million, exceeding goal by \$75 thousand. Mr. Kneipper mentioned that Mrs. Vega-Rouse and her team did an excellent job. He added that the increased use of data analytics has allowed for better communications to targeted members of the community. Fr. Girata thanked Mr. Kneipper and the committee for their diligence and hard work. Additionally, it was announced that Gregory Greene will be chairing the Stewardship campaign for 2027. The new procedures and strategies will continue to have an improved impact on the future.
- 3. Review of Financial Statements/Hard Close 2025 Close** - Mr. Baber reported that there were not many changes from the soft close. Revenue was less than budget by a net \$58 thousand, but expenses were favorable by \$224 thousand due to open positions and planned expenses that did not occur. Mr. Kneipper revisited the question of credit card fees. These are recovered in part in the pledge revenue line. Due to GAAP regulations, credit card fees need to be reflected separately. Finance is continuing to work to lower the fees. Ms. Odlozil asked for a motion to approve the surplus of funds in the amount of \$165,797 from the 2025 hard close be moved to the Vestry Designated Fund. Motion was made, seconded and approved unanimously. Mr. Baber reviewed the Balance Sheet noting no material changes from soft close.
- 4. Prichard Report** - Ms. Odlozil reviewed the Prichard Report. As of January 31st, we are at 77% of budget or \$57 million. In the next month or two, the Finance Committee will be discussing supplemental funding options. Discussions with banks are ongoing. Fr. Girata mentioned the church was considering self-financing, it has become apparent that it will be cleaner and less expensive to use an outside source. Certificate of occupancy in the new building is scheduled for May 15th and third-party funding need is likely June.
- 5. 2026 Budget worksheet** – Mr. Baber presented the worksheets for the 2026 budget. Mr. Baber also presented a summary of material changes in revenues and expenses due to the opening of the new building. This summary reflected an increase in expenses of \$462 thousand over the increased 2026 pledges. Fr. Girata said that 2026 is all about our move into the new building. It will be celebrated properly. He added that we need to use restricted funds that have been accumulated over

several years. We reviewed the spending from Restricted Fund options over the next four years including using a portion of the Restricted General Holding for construction funding and paying the funds back as capital pledge collections are made. The use of restricted funds will continue to change over time as new funds are received and current funds are used. Ms. Odlozil asked for a motion to approve the 2026 budget as presented which includes use of Vestry Designated Funds in the amount of \$626,610 and \$165,797 for operations support and to recommend to the Vestry for their support. Motion was made, seconded, and passed unanimously.

6. As there was no new business, the meeting was adjourned. The next meeting is on Tuesday, March 10th.