

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, November 18, 2025

Present: Becky Odlozil (Treasurer), Dee Ann Anigian (Senior Warden), Janice Bywaters, Glen Davison, Ryan Kneipper (Stewardship Chair), Bill McGannon, Michael Reddell, Jeanie Sikes, Jim Smith, Hudson Weichsel (Junior Warden), Chris Wiley

Absent: Michael Cosby, Kathy Kelley, Patrick Jenevein

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)

Ms. Odlozil opened the meeting in prayer and the October minutes were approved with attendance corrections.

- 1. Advancement** – Ms. Vega-Rouse reported that the stewardship campaign is \$1 million ahead of where we were last year. The fall stewardship events have been very successful resulting in 100% increase in pledge amounts by the attendees. Mr. Kneipper added that the attendees appreciated the in person event rather than a phone call. Ms. Odlozil reminded the committee to make a pledge so that we can attain 100% participate for the committee.
- 2. Review of October Financial Statements** - Mr. Baber reported that we are currently behind on revenue, but we are also behind on expenses for the year. The result is net positive. Mr. Baber noted that he does not expect the favorable expense variance to reverse due to some budgeted expenses that will not be incurred. Mr. Baber reviewed again the seasonality of the church revenues, noting almost 50% comes in November, December and January.
- 3. Other Expenses** – Recently, an underground city waterline on Douglas Ave. ruptured under the main entry to the church. The city has repaired the waterline, however the church will be responsible for the repair of the improved sidewalk. This repair is not in the operating budget nor will it be paid out of it. We have specific funds set aside for these types of capital repairs or improvements. Fr. Brannon would like the Finance Committee to be informed. There is about \$100 thousand set aside for this type of expense annually. Finance Committee does not need to approve or recommend.
- 4. Prichard Report** - Ms. Odlozil reviewed the Prichard Report. As of October 31st, we are at 68% of budget or \$50 million. There are no new change orders. Mr. Baber has

been working on cash flow models, and we think the earliest we will need to borrow money, if at all, will be spring of 2026. Mr. Smith inquired if unpaid pledges for capital campaign will hold? Mr. Baber and the Advancement team are analyzing this and will be sending reminders to these individuals. There was no discussion of concern on this point. Ms. Odlozil shared a slide presented at the Vestry Retreat reflecting how the early collections of larger pledges has helped defer the timing of a loan and likely decreased the amount of the loan. Spring of 2026 is the timing for the need of a loan. Discussion will likely take place at the end of Q1 2026 for this. Mr. Wiley asked if enough time has passed to ask for early payment again. Ms. Vega-Rouse said her team is tracking this and her timing for another early payment request is March of 2026. Ms. Odlozil then reviewed another table reflecting known construction budget variances. Currently we have a positive cash flow of \$1.4 million. Furniture and Art will exceed budget, and this is outside of the Beck construction budget. We should have more detail on this in December.

As there was new business, the meeting was adjourned. The next meeting is on Tuesday, December 16th. Janice Bywaters will lead the meeting.