Finance Committee of the Vestry

Saint Michael and All Angels Church

Minutes, April 14, 2026

Present: Julie Allen, Becky Odlozil, Jeanie Sikes, Chris Wiley, Patrick Jenevein, Dennis Streit, Chuck Butterworth, Bill McGannon

Absent: Zoe Hart, Janice Bywaters,

Ex-officio present: Rob Baber (Director of Finance), Alma Vega-Rouse (Director of Advancement)

Ms. Odlozil opened the meeting welcoming Gregory Greene as the Stewardship Chair and asked for a motion to approve the March minutes. Motion made, seconded and passed. Ms. Odlozil then announced that the funds solicitation presentation will be postponed as the Rev. David Faulkner is out of town.

1. **Advancement –** Ms. Vega-Rouse announced that statements would be mailed the end of the month. The Easter Flower Memorial increased by 150% with hopes to cover the flower budget. Stewardship committee is set and will be announced in September when the Campaign kicks off.
2. **Review of Financial Statements -** Mr. Baber reported that March revenue for operations was $54 thousand ahead of budget. This favorable difference was primarily due to unpledged contributions, one from an estate. Other items are mostly in line with budget. On the expense side, Worship and Liturgy is under budget due to Easter flower memorials. Operations is currently under budget but Mr. Baber does not expect this to stick as items are coming to light as we move toward opening the new building. He does not think any will be materially out of line with budget. On the balance sheet side, the Capital Campaign Fund held at the All Angels Foundation is very strong with a balance of $8.5 million as we wind down construction payments. Operating cash is a little light, but this is intentional. Funds have been kept in the Foundation to pull a little more interest income. Restricted accounts remain mostly unchanged. Mr. Wiley inquired about pledges receivable. Mr. Baber replied that this is trued up once a year. As of December 31st, the capital campaign pledge receivable balance is approximately $8 million.
3. **Capital Project/Prichard Report –** Ms. Odlozil referred to the March report in the packet. As of 3/31, we have spent $62 million with a $2.5 million monthly draw in April. We are at 84% complete. The variance report reflects a positive $1million in

cash flow. Ms. Odlozil further reported that loan timing is now pushed to August. This is due to many pledges being paid early and to unpledged gifts. The loan amount has also decreased to $1.15 million. In May, Ms. Odlozil will present the different options and choices regarding this shortfall. Total interest expense is now estimated at $135 thousand, which is much lower than originally estimated. Mr. McGannon inquired if we should focus all fundraising on the capital campaign and hold on other efforts. Ms. Allen said that Vestry wants Finance Committee to review and recommend the best option next month, in May. Ms. Odlozil added that the bad debt estimated should be reviewed and updated now that we are nearing the end of the project. This amount is currently estimated at $367 thousand. Ms. Allen added that this is close to the amount of unpledged contributions, so it is almost an offset.

4. **Frederick Square Lint of Credit** -Mr. Baber explained that this is an extension of a small line of credit that has been in place for about 15 years. We have good cash reserves so we do not expect to use it but it is prudent to keep in place as the building is older. There is a small $500 fee to have the paperwork processed. The loan dates will be corrected to reflect the accurate term of the extension of the line of credit. Ms. Odlozil asked for a motion to approve, Mr. Butterworth moved to approve. Mr. Butterworth asked if there was any mortgage related. Ms. Odlozil replied there is not. Mr. Jenevein asked if we should re-negotiate. Mr. Butterworth said this is standard with good terms. Motion was seconded and passed.
5. As there was no new business, the meeting was adjourned. The next meeting is on Tuesday, May 19th.