

Finance Committee of the Vestry

Saint Michael and All Angels Church

Minutes, September 14, 2021

Present: Janice Bywaters (Treasurer), Brad Davis, Terese Finitzo, Kathy Kelley, Jeff Kilpatrick, Becky Odlozil, Jim Smith, Chris Wiley

Ex-officio present: Rob Baber (Director of Finance), Richard D’Antoni (Warden-At-Large), The Rev. Dr. Chris Girata (Rector), Stacey Malcolmson (Junior Warden), Caroline Marak (Stewardship Director), Stewart Thomas (SMAA Foundation President).

Absent: Bill McGannon, Grady Schleier

Guest: Ross Taylor, Stewardship Chair

Meeting held via Zoom Video Conference

1. Approval of minutes

The minutes from the August 17, 2021 meeting were approved as presented.

- 2. Stewardship Kick-off** – Ross Taylor, Stewardship Chair, presented the kick-off of the Stewardship Campaign. Ross noted that while the past year’s per unit amounts are higher, the overall pledge units are lower. The campaign has clearly defined goals to increase giving levels, with a target to increase engagement of the 30- to 40-year-old demographic, both in time and financial aspects. Personal solicitations will be made for the annual giving component as well as seeking potential capital gifts. Ms. Marak reviewed the strategy, including a scavenger hunt, a marketing plan for CFM families, and creation of a generational panel to address every life cycle stage, and reiterated the goal for 100% of lay leaders to have pledged by the beginning of the campaign. The capability for online pledging is in progress and will be available soon.

3. Review of August 2021 Financials

Revenues – Mr. Baber reviewed the result of operations for the period ending August 31, 2021. Revenue for the month of August was \$56 thousand under budget, with Pledge revenue under budget by \$75 thousand offset somewhat by positive variances in Unpledged Contributions and Plate revenues. Mr. Baber and Ms. Marak will discuss the need for calls to some who are behind in pledges as compared to their 2019 timing, as 2019 is a more comparable year than 2020.

Expenses – Positive expense variances are noted for most expenses with some timing issues, SMES being the largest. In August, the school recognizes initial payments and deposits forfeited where children were placed in other schools. Other positive variances include Ministry, Operations,

Outreach and Welcome & Engagement, mostly due to position vacancies. A professional search firm has been engaged for some of the positions, to ensure hiring of the most suited candidates.

The month of August was \$137 thousand under budget for Operating Expense, and a positive variance of \$81 thousand was noted for Revenue Over / Under Expense.

Mr. Baber reviewed the status of the financial audit for which completion is later this year due to inclusion of the Foundation as an initial audit in the overall scope.

4. **New / Old Business** – Fr. Girata reviewed the unveiling of the Capital Campaign which he will present to the Vestry tomorrow. The campaign will be announced publicly on the first Sunday in October to include a video of the proposed project. This next year will include one-on-one, targeted conversations about gifts and will not include broader Parish asks until the fall of 2022.

The next Finance Committee meeting will be October 19 to be held at the Church if possible, but options remain open to hold via Zoom.

No other discussions of new or old business were needed and the meeting was adjourned.