

**Finance Committee of the Vestry**  
**Saint Michael and All Angels Church**  
**Minutes, August 15, 2023**

**Present:** Janice Bywaters (Treasurer), Bill McGannon, Becky Odlozil, Michael Reddell, Chris Wiley

**Ex-officio present:** Rob Baber (Director of Finance), The Rev. Ken Brannon (Vice-Rector), Caroline Moore (Director of Advancement), Arnold Spencer (Senior Warden)

Ms. Bywaters opened the meeting with a prayer.

1. **Approval of June Minutes** – The minutes for the June 20, 2023, meeting will be presented at the September meeting for approval, as the Committee lacked a quorum.
2. **Introduction of Finance Committee Teams** – Mr. Baber reviewed the Teams application and its use for the Committee. Finance Committee meeting packages and emails to Committee members will be sent via Teams going forward.
3. **Advancement Update** – Ms. Moore announced \$51.9 million in pledges for the Capital Campaign have been received. She reported conversations continue regarding large asks. Communication is being finalized regarding the Capital and Stewardship campaigns. The public phase will be launched September 24<sup>th</sup>. Ms. Moore also reviewed the changing roles within Advancement team, with the positions of Stewardship Director and Advancement Manager open.
4. **Review of July 2023 Financials** – Mr. Baber reviewed the Statement of Activities and Statement of Position as of July 31, 2023.

Revenues – Current Year Pledge revenue was lower than budget for the period and year-to-date by \$29 thousand and \$43 thousand, respectively; however, Unpledged Contributions were higher than budget on a year-to-date basis by \$68 thousand. Other Income is higher than budget by \$31 thousand due to interest income. Revenue Available was lower than budget by \$19 thousand for the period, but exceeded budget by \$68 thousand year-to-date.

Expenses - Year-to-date Operating Expenses were less than budget by \$47 thousand, resulting in Revenue exceeding Expense by \$115 thousand. The positive variance is not expected to hold, with some reduction when credit card charges are processed. Areas which reflect an increase in expenses include Communications due to transitioning publications to an outside firm with some internal overlap in the interim; Finance due to increased insurance premiums and Touchpoint consulting fees; and Music utilizing professionals in choirs and a new Choir Master, creating a more robust department.

Mr. Baber noted the new Money Market deposit at Inwood National Bank of \$600,000.

5. **Audit Update** – The 2022 year-end financial audit is a “clean report” and has been presented to the Audit Committee. The report will be presented to Finance Committee in September. Fr. Brannon recognized Mr. Baber and his team for their performance, noting that the Church is fortunate to have them as team members.
6. **New/Old business** – Fr. Brannon discussed the Vestry’s review of Standing Committees, some of which are already in place (like Finance) and some which are to be created. A charter will need to be in place for each Committee. Ms. Bywaters and Mr. Baber will draft a Finance Committee Charter using the template provided and the original charter if it exists.

Ms. Bywaters noted the next Finance Committee will be September 19, 2023. There being no further business, the meeting was adjourned.