

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, January 17, 2023

Present: Janice Bywaters (Treasurer), Glenn Davison, Patrick Jenevein, Bill McGannon, Becky Odlozil, Michael Randall, Jim Smith, Chris Wiley.

Absent: Jeanie Sikes.

Ex-officio present: Rob Baber (Director of Finance), The Reverend Ken Brannon (Vice-Rector), Arnold Spencer (Senior Warden), Kelly Reddell (Warden-at-Large), Caroline Marak (Director of Stewardship).

1. **Approval of minutes and Announcements** – Mr. Jenevein moved and Mr. Davison seconded the minutes from the December 13, 2022, meeting be approved. The minutes were unanimously approved. Ms. Bywaters welcomed the new Finance Committee members, Michael Reddell as Assistant Treasurer and Kelly Reddell as Warden-at-Large. She also recognized Mr. Spencer's new role on the committee as Senior Warden and Ms. Odlozil's role in the coming year as Chair of the Finance Committee.
2. **Stewardship Report** – Ms. Marak reviewed the 2023 Campaign Progress Report as of January 12, noting pledges received total \$6,415,150 which is 97% of the \$6.6 million goal. Pledge units received are at 86% of goal. Net increase in pledges received is \$781 thousand. Total pledges received last year but not yet received this year are 198 units for \$681 thousand. Targeted calls for these pledges are in process, and the Finance Committee members will be asked to assist.

3. Review of December 2022 Soft Close Financials

Mr. Baber reviewed the results of operations for the period ending December 31, 2022.

Revenues – Current Year pledge receipts are higher than budget by \$207 thousand. Total Revenue Available was higher than budget by \$290 thousand year to date.

Expenses – Operating Expenses were \$160 higher than budget due to performance awards granted in December. Expense categories with largest variances include Administration due to systems upgrades and training, Communications related to printed publications, and salaries positive variance due to unfilled positions. Net Revenue Over Expenses is \$130 thousand.

Mr. Baber reviewed the Statements of Financial Position for the Church and the Restricted Funds as of December 31. The committee discussed the distinction between restricted and designated funds, the number and amounts of those types of funds on the Restricted Statement and the possibility of a future review of governing and operational parameters.

The February committee meeting will include the hard close of financials for 2022 with updates expected to be minimal.

4. **Review of CCC Financials** – Ms Bywaters presented the Project Management - Preliminary Budget and the SMAA Pre-development Costs updates as presented to the committee, noting expenses are in line with expectations. Regarding the Campaign Fee line item, the Church has filled an Advancement Management position which will replace CCS going forward.
5. **2023 Budget Update** – Mr. Baber reported budget meetings have been held and will be finalized in January when Stewardship numbers are finalized. The proposed budget for 2023 will be presented to the committee in February, after which the Vestry will consider for approval.

The next Finance Committee will be February 14, 2023. The meeting was adjourned.