

**Finance Committee of the Vestry**  
**Saint Michael and All Angels Church**  
**Minutes, June 20, 2023**

**Present:** Janice Bywaters (Treasurer), Michael Cosby, Patrick Jenevein, Kathy Kelley, Bill McGannon, Becky Odlozil, Michael Reddell, Jeannie Sikes, Jim Smith, Chris Wiley

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

**Guest:** Adele Broughton (Representative from Women of Saint Michael)

Fr. Girata opened the meeting with a prayer.

**Approval of May Minutes** – The minutes for the May 16, 2023, meeting were approved.

1. **Review of Women of Saint Michael Fund Solicitation** – Ms. Broughton presented the Women of Saint Michael fund solicitation request for the Parish Party to be held on February 1, 2024, at the Arts District Mansion. The proposed solicitation would include a mailing to all parishioners and a website to be live by September 1. The committee discussed the timing as it relates to the Capital Campaign/Annual Giving solicitation planned for September 23. The committee voiced support for the Parish Party event and approved the solicitation of funds, but it was agreed Ms. Broughton will work with Fr. Brannon to identify the most effective timing for mailing the event solicitation to the parishioners.
2. **Advancement Update** – Ms. Moore announced \$50 million in pledges for the Capital Campaign have been received which is ahead of projections. She reported good momentum with school solicitations in addition to parishioners. Fr. Girata will address the campaign at the WOSM September luncheon. The public phase will be launched September 24<sup>th</sup>.
3. **Construction Update** – Fr. Girata presented the need to order \$2.5 million in materials in August which won't be needed until spring of 2024, but which have a long lead time to receive. This will represent the first use of Capital Campaign funds, of which \$18 million is in the bank. Mr. Jenevein moved and Mr. McGannon seconded that the Finance Committee support the materials purchase. The committee unanimously approved, and the committee's support will be communicated to the Vestry.

Fr. Brannon presented a \$64 thousand proposal from Sunwest Communications for construction communications messaging and timing that will coincide with the capital campaign and stewardship outreach. The messaging will reinforce the relevance of each ask and communicate the impacts of

renovation activities in each of the Phases. Beck Construction and Pritchard will be informed to ensure plans and messaging are consistent. The expenditure will come from the Campaign Fees budgeted line item. The committee agreed with the plan, and the committee's support will be communicated to the Vestry.

4. **Review of May 2023 Financials** – Mr. Baber reviewed the Statement of Activities and Statement of Position as of May 31, 2023.

Revenues – Pledge revenue was higher than budget for the period and year-to-date by \$19 thousand and \$77 thousand, respectively. On a year-to-date basis, Revenue Available exceeded the budget by \$135 thousand.

Expenses - Year-to-date, Operating Expenses were less than budget by \$29 thousand, resulting in Revenue exceeding Expense by \$164 thousand. Key increases are Insurance due to increased premiums and printer costs due to increased outsourcing which was anticipated. The impact of staff vacancies may be offset by fees paid to search firms to fill those vacancies.

5. **New/Old business** - Mr. Baber noted the timing for annual audit completion has been pushed out a bit. Prior years' loan covenant requirements for an earlier completion date no longer exist, due to retiring the loan.

Ms. Bywaters noted the next Finance Committee will be August 15, 2023. There being no further business, the meeting was adjourned.