

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, October 18, 2022

Present: Janice Bywaters (Treasurer), Glenn Davison, Patrick Jenevein, Kathy Kelley, Bill McGannon, Becky Odlozil, Jeanie Sikes, Jim Smith, Chris Wiley.

Ex-officio present: Rob Baber (Director of Finance), The Rev. Ken Brannon (Vice-Rector), Caroline Marak (Stewardship Director).

Approval of minutes – Ms. Bywaters moved the minutes from the September 20, 2022, meeting be approved with removal of reference to Patrick Jenevein as attendee and as seconding a motion. With those changes reflected, the minutes were unanimously approved.

1. Stewardship – Ms. Marak presented the 2023 Campaign Progress Report and walked through the new format with the Committee. Composition of the Pledges by category was reviewed where it was noted the decreases in pledged amounts were minor compared to those pledges which reflected an increase. She also highlighted the positive variance from last year of \$1.3MM as of the second week in October. Follow-up continues with quarterly statements being mailed October 19 and use of personalized and segmented approaches to parishioner contact regarding pledge status.

Regarding receipt of 2022 pledges, Ms. Marak noted receipt of \$100 thousand in October, reducing the \$129 thousand shortfall as of September 30.

2. Review of September 2022 Financials

Mr. Baber reviewed the results of operations for the period ending September 30, 2022.

Revenues – Total Revenue Available for the period was higher than budget by \$99 thousand and year-to-date was lower than budget by \$84 thousand. Mr. Baber noted receipt of Current Year pledges were higher than budget by \$90 thousand for the period, with year-to-date lower than budget by \$129 thousand, as noted in Ms. Marak’s report.

Expenses – Operating Expenses for the period were \$14 thousand less than budget. Total Year-to-Date Operating Expenses were \$123 thousand less than budget. Most of the positive variances relate to open staff positions. Actual expense for Pastoral Care is \$19 thousand larger than budget due to filling the position of Director of Engagement earlier than anticipated. Operations expenses for the period were higher than budget due to maintenance issues with the chiller; year to date expenses for the area remain lower than budget.

Actual Revenue Over (Under) Expenses for the year reflects a shortfall of \$478 thousand.

Mr. Baber noted a column will be added to the Statement of Activities format projecting year end 2022 variances for the next Finance Committee meeting.

3. New / Old Business

The 2023 Budget process is beginning. Budget preparation packages will be sent to each department by the end of this week. Each Finance Committee member will be assigned an area to become familiar with its budget and assist, if necessary, with its preparation. Clarity was provided on the Finance Committee role in this process. Finance Committee members were encouraged to take initiative to reach out to their assigned area to understand the budget, ask about priorities and goals for the area, and consider the Church's goals overall, including the value of being "Growth-Oriented."

The next Finance Committee will be November 15, 2022. The meeting was adjourned.