

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, May 16, 2023

Present: Janice Bywaters (Treasurer), Glenn Davison, Becky Odlozil, Michael Reddell, Jeannie Sikes, Jim Smith, Chris Wiley

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

Guest: Jonathan Ryan (Director of Music and Organist)

Fr. Brannon opened the meeting with a prayer. The committee welcomed Ms. Marak and members thanked her for her service as she ends her employment with SMAA.

1. **Approval of May Agenda and April Minutes** – The agenda for the May meeting and the minutes from the April 18, 2023, meeting were approved.
2. **Review of SMP Fund Solicitation** – Mr. Ryan presented the Saint Michael Presents (SMP) request. SMP hosts two concerts, one fall and one spring, which are supported solely by donors. The fall concert will feature the early music ensemble Fantasmioni (\$7 thousand) and the spring will feature the a cappella vocal ensemble The Tallis Scholars (\$30 thousand). Funds will be solicited by an annual letter mailing to cover artist fees, hotel, green room, meals, and publicity. A restricted fund is maintained for SMP to allow booking concerts in advance of receiving solicited funds. The fund solicitation was approved by the Finance Committee.
3. **Capital Campaign Update** – Ms. Moore announced pledges for \$50.1 million have been received for the Capital Campaign which is 83% of goal. She reported that annual giving was equal to or larger for 96% of those pledging to the Capital Campaign. The public phase for the campaign will be launched September 24th.
4. **Capital Construction Update** – Ms. Bywaters referenced the Project Management and Pre-Development Cost schedules dated May 9, noting they were consistent with past presentations.
5. **Review of April 2023 Financials** – Mr. Baber reviewed the Statement of Activities as of April 30, 2023.

Revenues – Pledge revenue was higher than budget for the period and year-to-date by \$160 thousand and \$58 thousand, respectively. On a year-to-date basis, Revenue Available exceeded the budget by \$107 thousand.

Expenses - Mr. Baber highlighted an increase in Insurance costs for 2023 of about 14%. Finance Salary & Benefits exceeds budget due to hiring staff earlier than anticipated. Year-to-date, Operating Expenses were less than budget by \$25 thousand, resulting in Revenue exceeding Expense by \$132 thousand.

6. **Review of Sabbatical Policy for Clergy** - Rev. Brannon reviewed the revised Sabbatical Policy for Clergy, highlighting changes from the previous version. Mr. Spencer thanked the committee members for their commentary. Plans are to present the Policy to Vestry tomorrow for approval.
7. **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 June 20, 2023. There being no further business, the meeting was adjourned.