

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, May 14, 2024

Present: Becky Odlozil, Bill McGannon, Chris Wiley, Michael Cosby, Jeanie Sikes, Kim Snyder (Stewardship Chair)

Absent: Carol Goglia, Glenn Davison, Jim Smith, Kelly Reddell (Senior Warden), Janice Bywaters, Kathy Kelley, Patrick Jenevein

Ex-officio present: DeeAnn Anigian (Warden At Large), Rob Baber (Director of Finance), Caroline Moore (Director of Advancement), The Rev. Kenneth Brannon (Vice-Rector)

Ms. Odlozil called the meeting to order.

Fr. Brannon opened the meeting in prayer.

1. **Approval of April Minutes** – There were no changes to the minutes from the April 16, 2024 meeting, but since there was no quorum, the approval was deferred until June.
2. **Advancement/Stewardship Update**- Ms. Moore announced that the Capital Campaign is at \$60.2 million. Her team is working to gain pledges from regular church donors that have not pledged to the capital campaign. The school groundbreaking is scheduled for today. Ms. Bogdon is working with those families to encourage and secure more participation.
3. **Review of April Financials** - Mr. Baber pointed out a few notable items. We are behind on unpledged revenue. This budgeted number is developed from historical data and is difficult to predict. There is detailed effort to monitor substantial givers and changes that may occur in this category.

Expenses are in line with budget. Communications is high due to printer issues and reworking of the website. Having invested in a better printer, we will see gains from lower cost of in-house printing over time.

Bookshop variance is positive as there is no longer a salary and it is winding down operations for construction for two years.

Mr. Baber pointed out a couple of accounts that needed naming corrections.

4. **Capital Project Update** – Ms. Odlozil and Mr. Baber mentioned that they received the Prichard Report update on the Capital Campaign Project just this morning so the version in the packet is not current. Mr. Baber sent separately.

Monthly draw is just under \$1 million for construction. Moving and storage expenses are at \$200 thousand, with about \$100 thousand remaining. Fr. Brannon mentioned that there has been an enormous effort poured into this portion of our project, to use the funds as efficiently as possible. The church office personnel are preparing to move to the Lomo Alto building. There will be a purge day with a shredder truck to pare down on any paper items not necessary to move. Additionally, all of the different worship and volunteer groups are purging the storage areas for their groups.

Michael Cosby inquired about additional details from Prichard. Ms. Odlozil mentioned that we will be having some CCC members attend a meeting, likely in the fall. They will be able to answer questions, provide details of the progress.

Ms. Anigian asked about the groundbreaking for the church on Pentecost Sunday. Ms. Moore said that Chris will make comments and will definitely mention and encourage those who have not pledged to participate. There are 1100 pledging units and we are currently short 400 units participating in the capital campaign.

5. **Other:** Ms. Odlozil announced that we will approve the April and May minutes at the June meeting. That meeting is June 18th.

As there were no new or old business items raised, the meeting was adjourned.