

**Finance Committee of the Vestry**

**Saint Michael and All Angels Church**

**Minutes, December 12, 2023**

**Present:** Janice Bywaters, Glenn Davison, Tom Fenton (Stewardship Chair), Patrick Jenevein, Kathy Kelley, Bill McGannon, Becky Odlozil, Michael Reddell, Jim Smith, Chris Wiley

**Ex-officio present:** Rob Baber (Director of Finance), Martha Bogdon (Director of Stewardship), The Rev. Dr. Chris Girata (Rector), Caroline Moore (Director of Advancement), Holly Pena (Junior Warden), Kelly Reddell (Warden-at-Large)

Fr. Girata opened the meeting with a prayer.

- 1. Approval of November Minutes** – The minutes for the November 14, 2023, meeting were approved.
- 2. Advancement/Stewardship Update** – Ms. Bogdon reported that the Stewardship Campaign has reached \$4.3 million which is 62% of the dollar goal and 49% of the unit goal as of December 8. Of those making dual pledges (Capital and Stewardship), 89% have pledged the same amount or higher than their prior year pledge. A list will be created of large givers (historically) who have not yet pledged so they can be contacted directly as a reminder. The list will be sent to Finance Committee members for help in this effort. For the Capital Campaign, Ms. Moore reported \$57.9 in pledges have been secured. The “stretch goal” of \$65 million due to increased construction costs will be announced on Sunday, December 17<sup>th</sup>.
- 3. Review of November 2023 Financials** - Mr. Baber reviewed the Statement of Activities and Statement of Position as of November.

Revenues – Revenue Available for the period of \$630 thousand was less than budget by \$38 thousand. Year-to-date Revenue Available was \$6.4 million which was higher than budget by \$37 thousand. Variances include higher Unpledged Contributions, partially offset by lower Current Year Pledges, and increased Other Income (interest).

Expenses – Operating Expense for the period of \$580 thousand was less than budget by \$30 thousand. On a year-to-date basis, Operating Expense was \$6.8 million which was less than budget by \$75 thousand. Variances from budget are consistent with prior months in 2023 and are expected to continue through December. Revenue Over Expense was \$418 thousand, which is higher than budget by \$112 thousand.

Mr. Baber reviewed the Statement of Financial Position as of November, noting an increase in cash during the current year.

4. **2024 Budget Update** – Mr. Baber reviewed the 2024 budget process. Reviews have been held with the Ministry Areas and a consolidated spreadsheet with the results is being compiled. Once final Stewardship pledge totals are known and fiscal 2023 has a hard close, the budget can be finalized for 2024.
5. **Construction and Loan Update** – Fr. Girata presented the final construction bid from Beck which has been approved by the Vestry. Three banks have proposed loan terms to bridge the gap between construction costs incurred and receipt of capital pledges, if needed, but a selection has not been made.
6. **Finance Committee 2024 Schedule** – Ms. Bywaters reviewed the calendar for 2024 with the Committee.
7. **New / Old Business** – Ms. Bywaters noted that Jeanie Sikes has offered to take minutes of Finance Committee meetings once Ms. Odlozil becomes Chair of the Committee. Ms. Odlozil thanked the Committee members for committing to serve for 2024.

Ms. Bywaters noted the next Finance Committee will be January 23, 2024. There being no further business, the meeting was adjourned.