

**Finance Committee of the Vestry**  
**Saint Michael and All Angels Church**  
**Minutes, December 17,2024**

**Present:** Michael Cosby, Bill McGannon, Jeanie Sikes, Janice Bywaters, Mike Reddell, Glen Davison, Becky Odlozil, Patrick Jenevein, Kathy Kelley, Chris Wiley

**Absent:** Jim Smith

**Ex-officio present:** DeeAnn Anigian (Warden At Large), Rob Baber (Director of Finance), The Rev. Ken Brannon (Vice-Rector), The Rev. Dr. Chris Girata (Rector), Caroline Moore (Director of Advancement), Kim Snyder(Stewardship Chair), Kelly Reddell (Senior Warden), Martha Bogden (Director of Stewardship)

Fr. Chris Girata opened the meeting in prayer

1. **Approval of the November Minutes** - The minutes from the November meeting were reviewed and approved.
2. **Storm Drain/Sewer Line** – Fr. Brannon explained that Beck Construction discovered along the west parking lot that there is a drainage line that is completely compromised, has tree roots all entwined, etc. This discovery is a must replace situation and the discovery of the issue brings the new construction to a hard stop. Building and Grounds committee approves replacing as soon as possible. The funding for this repair can be pulled from an older capital account that has a balance of about \$290 thousand. The cost of this is just over \$86 thousand. Beck has a relationship with a contractor that can do this work immediately. This should not cause a delay in the overall construction. Repairs and replacements can be completed before school resumes in January. The issue would not have been discovered by Beck in the mapping of the overall project. The west parking lot is not part of the boundary of the Beck project. A motion was made, approved and passed in agreement with the Building and Grounds Committee to use the funds available in the older Capital account to address and resolve this problem.
3. **Capital Campaign** – Ms. Moore announced campaign is at \$63.4 million. She has continued to be encouraged by the willingness and gratitude of those she has approached to complete pledges early to save on borrowing costs. Fr. Girata added that Ms. Moore and her team have done excellent work to bring in funds to lower or possibly eliminate the need to borrow funds. Essentially, about \$3 million dollars has been saved. He announced that he hopes “to complete the raise” by January 31<sup>st</sup>. A letter will be sent detailing all of the funds raised and emphasizing the donors are the owners of the project and the future of the church. A formal announcement will be made at the spring parish meeting on March 2<sup>nd</sup>.
4. **Other Capital Investment** – Fr. Girata continued with information about the main sanctuary stained glass windows. In 2017, the creation window on the east wall was restored, including a ventilation system to prevent excess condensation forming. The north and south windows now need to be removed, cleaned and re-installed. The cost of this project

will be about \$580 thousand. Fr. Girata is working with a donor who is willing to underwrite some, possibly all of this endeavor. Timing of this project will be concurrent with the capital construction, protecting the windows from any exterior construction issues. The stained glass windows should be completed along the same timeline with the capital construction. Mr. McGannon asked what is the life expectancy of the windows after being refurbished, and Fr. Girata replied that it is about 70 years. This proposal includes replacing stained glass with temporary glass during the restoration process. Stanton is the stained glass company outside of Waco who will be doing the work.

5. **Advancement/Stewardship Committee** – Ms. Bogden reported on Stewardship Committee progress. She shared that we are 70% to goal. She also mentioned that the in-home gatherings have been a very successful strategy. Fr. Brannon thanked Martha for her detailed reports and her hard work. He also announced that Martha has accepted a job at UTSW to work on a \$5 billion campaign. All wished Martha the best and are sad to see her leave Saint Michael. Fr. Brannon mentioned that there is a solid candidate to replace Martha that may fall into place.
6. **Review of November 2024 Financial Statements** – Mr. Baber reviewed the November financial statements. He noted that revenue was down for November. On the expense side, in total, the month was better, so the expense positive variance offsets the revenue shortfall to net a negative \$105 thousand. An email letter will be sent today to all parishioners who need to complete pledges. There were no notable changes to the Balance Sheet. Cash balances are strong. There is an intercompany account that accounts for stock contributions in transition of being sold and properly credited.
7. **Construction Update** – Ms. Odlozil updated the committee referring to the Pritchard Report. 36% of the budget has been spent to date. The monthly draw was slightly over \$3 million due to retainage being paid for completion of excavation. Monthly draws are anticipated to be around this amount as construction continues.
8. **2025 Budget** – Budget meetings were held in early December with all departments of the church. Mr. Baber will be working on pulling all of this information together. Fr. Brannon mentioned there may be some staffing adds that are more forward facing/evangelical, now that the back office support system is fully staffed.
9. **Other** – Mr. Wiley inquired about organ status. Fr. Girata detailed that it will take about a decade to replace the organ and the current organ has many issues/malfunctions. The plan, that The Music Director and Organist agree with, is to go to an electric organ in the interim.

As there was no new business, the meeting was adjourned. The next meeting is Tuesday, January 14<sup>th</sup>.