

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, September 17, 2025

Present: Becky Odlozil (Treasurer), Dee Ann Anigian (Senior Warden), Janice Bywaters, Michael Cosby, Glen Davison, Bill McGannon, Patrick Jenevein, Ryan Kneipper (Stewardship Chair), Jeanie Sikes, Jim Smith, Hudson Weichsel (Junior Warden), Chris Wiley

Absent: Kathy Kelley, Mike Reddell

Ex-officio present: Julie Allen (Warden at Large), Rob Baber (Director of Finance), The Rev. Ken Brannon (Vice-Rector), Alma Vega-Rouse (Director of Advancement),

Ms. Odlozil opened the meeting in prayer

Approval of the August Minutes - The minutes from the August meeting were reviewed and approved with one minor change to a date.

1. **Stewardship/Advancement** – Ms. Vega-Rouse reported that the Stewardship Campaign is kicking off the weekend of September 28th. There will be 3 events this fall, and invitations will be going out soon. Tables will be set up in the halls on Sundays in October and in January. Mr. Kneipper mentioned that the events will focus on consistent contributors who have not had meaningful increases in pledges. These events have proven to be successful last year. Pledge amounts have increased after attending the event. Chris Girata speaks, and he sends the message home effectively.
2. **Review of August Financials** – Mr. Baber began by presenting a summary report reflecting that we are ahead on revenue and below on expenses for the year. August is never a good month for collections. The best collection months are November, December, and January. There is a favorable expense variance due to some new/replaced staff positions starting later than anticipated and some finance software consultants that was not utilized. These are permanent differences. The Balance Sheet does not have a lot of changes. The cash balance is generally lower in August and September.
3. **Prichard Report** – Mr. Baber met with the reporting team at Prichard along with Mr. Curry's team. They worked on an improved format for the progress report since multiple users review the report with different perspectives on progress. Section 8 is new and has details of additional costs and the positive variance. Mr. Wiley asked if there is a builder's contingency. He wants to ensure that when the mistake is on the Beck side, that Saint Michael is not charged. Ms. Odlozil replied that she is certain Mr. Curry has that information and could speak to that point. Currently draws total \$45.6 million, which reflects 63% of the budget. The last month's draw was just under \$2.6 million.

4. **Audit Report Review**– Mr. Baber reviewed the Audit Report. The report’s opinion is clean. Auditors were describing the audit as “spicy” since there is so much going on at this church. Saint Michael is not as big as a Mega Church, but there is more complexity to our organization. Mr. Baber noted that the best snapshot of each business unit is on page 46. The school audit starts next week. It is under a separate umbrella. The Exchange, while it has a year end of 1/31, is included in the consolidated Saint Michael church audit.
5. **Line of Credit**- St. Michael has a Line of Credit with Bank of Texas, that we have never used. Mr. Baber and Ms. Odlozil recommended we renew it for a two-year period. If used, the interest rate is SOFR plus 2.1%. Motion was made, seconded and approved to recommend to the Vestry.
6. **Frederick Square**- Ms. Odlozil and Mr. Baber updated the committee on the ground lease process. Notifications to interested parties will be sent to a curated group consisting of multi-use, senior living, hospital care, etc. To participate in the initial process, interested parties must respond in November and include a \$5K donation. The In Person meeting will take place sometime in January of 2026. Current Tenants’ leases expire on or before December of 2027.
7. **Other** – Mr. Wiley shared that there are some building and grounds issues that have been uncovered. The nave AC needs to be replaced. This requires a 9-month lead time. The Bell Tower has some structural issues.

As there was no new business, the meeting was adjourned. The next meeting is on Tuesday, October 14th.