

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, January 20, 2026

Present: Becky Odlozil (Treasurer), Bill McGannon, Julie Allen, Jeanie Sikes, Chris Wiley, Janice Bywaters, Jim Smith, Mike Reddell, Patrick Jenevein, Glen Davison, Kathy Kelley, Michael Cosby, Zoe Hart, Ryan Kneipper

Ex-officio present: Rob Baber (Director of Finance), The Rev. Ken Brannon (Vice-Rector), Alma Vega-Rouse (Director of Advancement), The Rev. Chris Girata (Rector)

Fr. Brannon opened the meeting in prayer. Ms. Odlozil requested approval of the December minutes. A motion was made and minutes were approved.

- 1. Advancement** – Ms. Vega-Rouse reported that the stewardship campaign is at 91.4% of goal or at \$7.15 million. The number of pledging units, year to date, has increased by 14% compared to last year. The Stewardship Committee is working in conjunction with the Rector to reach the goal by the end of January. Ms. Vega-Rouse mentioned that we have hired Mary Worthington as the new Major Gifts Officer. This position will be working primarily with the All Angels Foundation to facilitate estate planning and assist in donor education. The Advancement Office has plans to create a Stewardship video in February and March to say thank you to all parishioners participating in the annual campaign this year. It will also be posted on the Stewardship page of the website.
- 2. Review of December Financial Statements/Soft 2025 Close** - Mr. Baber reported that the financials reflect the anticipated positive variances. Pledge payments of \$1.2 million came in December, but we were \$81 thousand short of current year pledge budget. Mr. Baber mentioned that he works with Ms. Vega-Rouse to collect the unpaid pledges for 12 months. Plate and Unpledged revenues were strong with a \$130 thousand favorable difference. Credit merchant card fees and stock transfer fees were higher than budgeted due to the Push Pay conversion and the number of capital campaign payments made by credit card. Mr. Davison inquired about stock transfer fees. Mr. Baber mentioned our clearing house is Merrill Lynch. Mr. Kneipper mentioned we had 19 stock transfers in December and 50 for the year. Researching another provider for this service was discussed; Ms. Bywaters suggested we proceed with caution if we consider moving – not to move to the cheapest option for this service. Mr. McGannon mentioned that a longtime member who works at

another agency and may have an option that suits us. Fr. Brannon mentioned we would certainly negotiate if we move our account. In summary, Mr. Baber said we had a \$25 thousand favorable variance in revenues.

On the expense side, most of the variances were positive due to planned expenses that did not materialize. Ministry variance is due to an open position. Finance is due to professional fees not incurred. Communications has an unfavorable variance largely due to outsourcing of print materials, which is extremely expensive. The net positive variance for the year is \$185 thousand. Fr. Brannon added that there will be some budget pressure in the next few years with the new building and the transition of the Lomo Alto building. All of this is positive growth. Mr. Baber mentioned that he will have the hard close report next month, when any surplus will be discussed in more detail and forwarded to the Vestry for their decision. Ms. Bywaters mentioned that the Vestry appreciates insight or recommendations from the Finance Committee.

Moving to the Balance Sheet, Mr. Baber noted that prepaid 2026 pledges are reflected in the higher cash balance. All prepaid pledges will be recognized in January. There is \$21 thousand in a holding account due to stock gift that needs to be matched to the donor. Ms. Bywaters inquired about clergy sabbatical. She questioned if this fund needs to be increased. Fr. Grosso will be on sabbatical April and May. Fr. Girata will be on sabbatical June and July. It is unusual that these occur back to back. Another account to note is the capital campaign fund. It was \$3.9 million last year and is \$1.4 million currently. This is held at Bank of Texas. Lastly, Mr. Baber referred to the seasonal graph as another illustration that most of our revenue occurs in November, December and January.

- 3. Prichard Report** - Ms. Odlozil reviewed the Prichard Report. As of December 31st, we are at 75% of budget or \$55 million. The monthly draw is now \$2.5 million. Section 8 shows a \$937 thousand positive cash flow in the Vestry approved use of funds. Mr. Baber will update this for next month's meeting.
- 4. Miscellaneous Income Projection** – The Rev. Girata and Mr. Baber presented a five-year projection of Other Income and the Restricted account balances which provide support to this Revenue category. The analysis reflected changes as we approach the end of the construction and begin the Lomo Alto transition.

5. As there was no new business, the meeting was adjourned. The next meeting is on Tuesday, February 24th.