

Finance Committee of the Vestry
Saint Michael and All Angels Church
Minutes, March 10, 2026

Present: Becky Odlozil (Treasurer), Julie Allen, Jeanie Sikes, Chris Wiley, Patrick Jenevein, Kathy Kelley, Michael Cosby, Dennis Streit, Chuck Butterworth, Jim Smith, Mike Reddell

Absent: Zoe Hart, Janice Bywaters, Bill McGannon

Ex-officio present: Rob Baber (Director of Finance), Alma Vega-Rouse (Director of Advancement)

Ms. Odlozil opened the meeting in prayer and then introduced new members of the committee: Mr. Chuck Butterworth and Mr. Dennis Streit. She inquired about approval of February minutes. A motion to approve was made, seconded, and minutes were approved.

1. **Advancement** – Ms. Vega-Rouse announced the new Chair for Stewardship is Mr. Greg Greene. She said she would be sending letters to capital campaign donors noting the remaining balance due for each. Ms. Odlozil thanked Ms. Vega-Rouse and her team for their hard work and dedication
2. **Review of Financial Statements** - Mr. Baber reported that revenue is short by about \$16 thousand, but he and Ms. Vega-Rouse are not concerned. We are in line with where we were last year. On the expense side, there are 2 outliers. Operations expenses were higher due to a frozen pipe repair. It was a \$40 thousand repair, with a \$10 thousand deductible. There was not much movement on the Balance Sheet or Statement of Position as it is now called. Cash is lower due to \$200 thousand payment for church windows, but this will be reimbursed. It is reflected in the Receivable from Restricted Funds. Capital expenses are paid out of operating budget and then reimbursed. Mr. Jenevein asked about the accumulated depreciation balance being the same. Mr. Baber replied that this entry is made once a year after audit, possibly by the April meeting. Mr. Baber presented the revenue graph which is a good representation of cash flow. It shows the seasonality of the cash flow.
3. **Prichard Report** – Mr. Baber announced that we do not have a Prichard Report for this meeting due to the early date of this March meeting.

4. **Bridge Loan** - Ms. Odlozil took this time to discuss the status of the bridge loan. The potential amount to be borrowed is much lower at \$3.6 million than originally anticipated. Bank of Texas has offered a term loan or advancing loan that converts to a term loan once fully issued and will lend 75% of the outstanding pledges. While Inwood Bank has not yet communicated terms, they discussed requesting a negative pledge where the Diocese would agree not to encumber the property while the note is active. Mr. Smith added that the Diocese does not encumber individual properties. Inwood plans to return a bid in three weeks with a proposal. Mr. Baber mentioned that Inwood does not charge the monthly analysis fees. Mr. Baber noted we have balances on deposit that could offset the loan. We are essentially borrowing our own money but choosing to use a bank. Ms. Allen inquired about deadlines, and if there is a risk Inwood may miss deadline.
5. **Parochial Report** – Ms. Odlozil presented the Parochial Report. This report is submitted once a year to the Diocese and the Episcopal Church. This report is used by the diocese to calculate the annual assessment in the future. Saint Michael is the largest contributor in the Diocese of Dallas and we are assessed at 12% of operational income. Saint Michael essentially helps smaller churches operate through our assessment. The assessment is not charged against reserved funds. Ms. Odlozil made a point that the calculation only assesses funds once. The report also reflects Saint Michael has experienced growth during construction. Ms. Kelley added that our average attendance on Sundays is 921. Ms. Allen inquired if there is any chance of the 12% rate going down. Mr. Smith said this is the goal of the Diocese but a challenge. Bishop Sumner wanted to see it at 10%.
6. Ms. Odlozil noted the schedule and roster included in our packets. Ms. Allen mentioned that Zoe Hart will not be able to attend due to Building and Grounds meeting schedule changing.
7. As there was no new business, the meeting was adjourned. The next meeting is on Tuesday, April 14th.