

**Finance Committee of the Vestry**  
**Saint Michael and All Angels Church**  
**Minutes, March 21, 2023**

**Present:** Janice Bywaters (Treasurer), Glenn Davison, Kathy Kelley, Becky Odlozil, Michael Reddell, Jeannie Sikes, Jim Smith, Chris Wiley

**Ex-officio present:** Rob Baber (Director of Finance), The Rev. Dr. Chris Girata (Rector), Caroline Moore (Director of Advancement), Arnold Spencer (Senior Warden), and Kelly Reddell (Warden-at-Large)

Guests: Colleen O'Hara (Director of Operations), Tricia Steward (Director of Farmers Market)

1. **Approval of March Agenda and February Minutes** – The agenda for the meeting and the minutes from the February 14, 2023, meeting were approved.
2. **Fund Solicitation – Farmers Market** – Ms. Stewart presented the Farmers Market Fund Solicitation request. The church supports the market by providing 2 sextons to setup and breakdown the market in addition to providing security. The funds to be solicited are used to pay the Market Director's salary and for other operating expenses needed to run the market. Farmers Market solicits funds through their annual mail campaign that raises about \$35,000. They plan to send a letter to about 400 parishioners and other key individuals loyal to the market asking for support plus an email solicitation to the parish in conjunction with the mailing. The fund solicitation was approved by the Finance Committee.
3. **Review of Printer/Copier RFP and Contract** – Ms. O'Hara presented the request to sign a copier lease with Ubeo to follow the current Xerox lease which expires in June. The recommendation is proposed by the Technology Committee Chair, Van Sheets, and Ms. O'Hara, and is the result of reviewing four responses to the RFP. The Finance Committee concurs the request and will recommend approving the copier lease to the Vestry.

**Review of February 2023 Financials** – Mr. Baber reviewed the results of operations for the period ending February 28, 2023.

**Revenues** – Pledge revenue for the period was budgeted as \$532 thousand with actuals less than budget by about \$50 thousand. On a year-to-date basis, Revenue Available exceeded budget by \$13 thousand.

**Expenses** - Operating Expenses were under budget by \$5 thousand year-to-date, resulting in Revenue exceeding Expense by \$18 thousand.

4. **Review of Inwood National Bank Relationship** – Ms. Bywaters presented information comparing lending terms and rate offerings of Inwood National Bank with the Church’s existing Bank of Texas relationship. The Committee discussed whether a move would be beneficial. Additional information will be provided to the Committee for consideration; any decision to change relationships will be forwarded to the Vestry.

5. **New / Old Business**

Capital Campaign Update – Ms. Moore presented an update on the campaign, noting pledges have reached \$49 million, with \$16 million already collected. Fr. Girata noted the Vestry objective of having 75 to 80% of the \$60 million goal pledged before publicly announcing the campaign. Although that threshold has been reached, formal approval by the Vestry will be needed to launch the public campaign.

Ms. Bywaters announced that Michael Cosby will be joining the Finance Committee.

The Pritchard Associates Project Management - Preliminary Budget and SMAA Pre-development Costs documents were included in the Finance Committee package for review, reflecting updates on expenditures to date which are in line with expectations.

Ms. Bywaters noted the next Finance Committee will be April 18, 2023. There being no further business, the meeting was adjourned.