

CHRIST CHURCH CHRISTIANA HUNDRED
Finance Committee Meeting
January 18, 2024

The meeting was called to order meeting in person at 6:07 PM by Terri Carpe.

Finance Committee members in attendance: Mark Parsells (Treasurer), Bob Reardon (Assistant Treasurer), Suzanne Smith (Junior Warden), Allison Ayers, Derek Anderson, Jaq Whalen, Ted Ledden, Bill Jones, Terri Carpe (Finance Manager, Breakwater), Christine Cook

Absent: Hardy Drane, Ruth Beresford (Rector), Marissa Stipa (Chair), Sherri Howell

With a quorum of the Finance Committee, Bob opened the meeting with prayer.

The minutes of the November 15, 2023 meeting were reviewed and unanimously approved.

Mark reviewed the Treasurer Report as of January 18, 2024. With December's full month and 2023 full year, pledge income was 2.6% below 2022 and 2.3% below budget due to one large pledge (\$15,000 and deceased) that could not be completed until 2024 along with unfilled pledges. A \$2,600 contributor was finally identified and will be recorded in 2023. January's pledge income as of the 14th is down 14.1% compared to 2023 and 10% below 2024 preliminary budget. In 2023, the respective numbers were 4.8% and 4.3%. 2024 pledges are at 385 with 35 outstanding pledges. The goal is over 400.

Year to date through 12/31/2023

	2023 Actual	2022 Actual	2023 Seasonal Budget - Expected	2023 Seasonal Budget - Stretch
Total Pledges	\$ 1,531,816	\$ 1,572,229	\$ 1,567,094	\$ 1,638,420
Total Other Income	\$ 1,154,741	\$ 1,027,709	\$ 1,053,498	\$ 1,087,587
Total Expenses	\$ 2,686,557	\$ 2,599,938	\$ 2,620,592	\$ 2,726,007
Total Net Income	\$ 0	\$ 0	\$ 0	\$ 0

With pledge income below expectations, we'll have discussions with the Stewardship and Renovation Committees on the status of their work regarding pledging. With the loss of a major contributor in 2023 and other major contributors over the age of 80, we need to be aware of reduced income in long range planning/budgeting. With pledge income starting below expectations for 2024, we need to prepare to adjust spending accordingly. A transfer of \$24,383 from Contingency Reserve was done for net zero income for 2023. Discussion of outside sources of grant funds for Outreach Programs is taking place.

Mark closed the meeting with a prayer. The meeting was adjourned at approximately 7:06 P.M. The next meeting is scheduled for February 15.

Respectfully submitted,
Edward Ledden