

CHRIST CHURCH CHRISTIANA HUNDRED
Finance Committee Meeting
April 18, 2024

The meeting was called to order meeting in person at 6:02 PM by Marissa Stipa.

Finance Committee members in attendance: Ruth Beresford (Rector), Mark Parsells (Treasurer), Bob Reardon (Assistant Treasurer), Marissa Stipa (Chair), Christine Cook, Allison Ayers, Jaq Whalen, Ted Ledden, Hardy Drane, Bill Jones, Terri Carpe (Finance Manager, Breakwater)

Absent: Suzanne Smith (Junior Warden), Sherri Howell, Derek Anderson

With a quorum of the Finance Committee, Mark opened the meeting with prayer. The minutes of the February 20, 2024 meeting were reviewed and unanimously approved.

Mark reviewed the Treasurer Report as of April 18, 2024. With a full month of March 2024, pledge contributions actuals year to date were 10.3% above budget and 24.4% above last year, driven by the timing of annual pledges fulfilled in Q1. We expect this to smooth out through the first half of the year. Actual income received is supported by the 403 current pledges, 3 pledges above the threshold of 400 pledging families. The Treasurer also provided a quarterly review of Master Fund A Reports and noted the continued stability of the investments.

Year to date through 3/31/2024

	2024 Actual	2023 Actual	2024 Seasonal Budget - Expected
Total Pledges	\$ 600,548	\$ 482,656	\$ 544,685
Total Other Income	\$ 276,156	\$ 276,333	\$ 243,426
Total Expenses	<u>\$ 747,764</u>	<u>\$ 730,960</u>	<u>\$ 763,862</u>
Total Net Income	\$ 128,940	\$ 28,030	\$ 24,249

Except for the timing of the difference between pledges and the forecasted budget, all other gross margins remain at or slightly over budget. The staffing expense remained under budget until the vacated position of the Minister for Children & Youth was filled when Mason Cruz began his position on March 18. The Finance Committee unanimously approved the Treasurer to open and maintain oversight of a Sweep Account. The annual Actuary's Report was also reviewed, and the Finance Committee agreed that Pension Funds remain adequately funded.

Mark closed the meeting with a prayer. The meeting adjourned at approximately 6:47 PM. The next meeting is scheduled for May 23, 2024.

Respectfully submitted,
 Marissa Stipa