

CHRIST CHURCH CHRISTIANA HUNDRED
Finance Committee Meeting
May 23, 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), Suzanne Smith (Junior Warden), Jaq Whalen, Ted Ledden, Hardy Drane, Bill Jones, Sherri Howell, Terri Carpe (Finance Manager, Breakwater), Christina Bell (Belfint, Lyons & Shuman)

Absent: Derek Anderson, Christine Cook, Allison Ayers

With a quorum of the Finance Committee, Hardy opened the meeting with prayer. The minutes of the April 18, 2024 meeting were reviewed and unanimously approved.

The auditors delivered their annual report with no significant deficiencies. The Finance Committee is appreciative of the Christ Church staff and Terri Carpe’s coordination and support of the audit in addition to their daily excellence in maintaining the financial reporting

Mark reviewed the Treasurer Report as of May 22, 2024. With a full month of April 2024, pledge contributions actuals year to date were 4.1% above budget and 17.7% 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 421 current pledges, including an increase of 18 pledges from last month and 21 pledges above the threshold of 400 pledging families.

Year to date through 4/30/2024

	2024 Actual	2023 Actual	2024 Seasonal Budget - Expected
Total Pledges	\$ 711,480	\$ 570,315	\$ 651,522
Total Other Income	\$ 437,747	\$ 313,804	\$ 405,312
Total Expenses	<u>\$ 947,620</u>	<u>\$ 940,993</u>	<u>\$ 967,905</u>
Total Net Income	\$ 201,607	\$ (56,873)	\$ 88,929

Except for the timing of the difference between pledges and the forecasted budget, all other gross margins remain at or slightly over budget. The overall expenses remain on budget compared to the expected seasonal budget. The Finance Committee unanimously approved the rebalance of the contingency fund to allocate recent gifts from parishioners to the Endowment Investments.

Sherri closed the meeting with a prayer. The meeting adjourned at approximately 7:10 PM. The next meeting is scheduled for June 20, 2024.

Respectfully submitted,
 Marissa Stipa