

# CHRIST CHURCH CHRISTIANA HUNDRED

## Finance Committee Meeting

November 20, 2024

The meeting was called to order in person at 12 PM by Christine Cook.

Finance Committee members in attendance: Mark Parsells (Treasurer), Bob Reardon (Assistant Treasurer), Ruth Beresford (Rector), Christine Cook (Chair), Barbara King (Vestry), Jacqueline Whalen (Vestry), Hardy Drane, Allison Ayers, Ted Ledden (Vestry), Terri Carpe (Finance Manager, Breakwater)

Absent: Bill Jones, Derek Anderson

With a quorum of the Finance Committee, Jacqueline opened the meeting with prayer. The minutes of the October 16, 2024 meeting were reviewed and unanimously approved.

Mark reviewed the Treasurer Report as of November 17, 2024. Year-to-date pledge income results through November 17 are down nearly 5% versus the budget as a significant amount of pledge income remains outstanding for the year. Mark and Ruth resolved to contact parishioners with the largest outstanding pledge balances in coordination with the Stewardship Committee (Deb Piper). In addition, Mark recommended Ruth instruct her staff to hold off on any discretionary spending for the remainder of the year or until the pledge income results improve. Ruth agreed to do so. Yet-to-pledge for 2025 number 126 pledges. Various communications channels were discussed and agreed to.

Terri presented the October financials noting the year-to-date pledge income is below budget. Year-to-date expenses continued to exceed pledge income at a growing rate. Administration expense continues to be down versus budget due to the open positions throughout 2024.

Terri presented the preliminary budget for 2025. Pledge income was budgeted under consistent formulaic approach. Expenses were budgeted to increase largely due to Administration expense (salaries & benefits). A remaining loss of over \$200K was budgeted in this preliminary approach. The committee resolved to consider approaches to balancing the budget and to meet again on December 9, 2024 at 9 AM to discuss further.

Ruth requested that the process and impact of collecting offerings via Venmo be added to a future agenda.

Ruth closed the meeting with a prayer. The meeting adjourned at approximately 1:15 PM.

Respectfully submitted,  
Christine Cook