

CCCH Finance Committee Minutes

January 31, 2008

Committee members present: Susan Casscells, Ned Jackson, Bruce Kallos, Bryan Keenan, Jane Romano, Judy Sargent, Will Sherk, and Keith Dawson

- I. Keith Dawson opened the meeting at 4:30 PM with a thought-provoking exercise and a prayer for guidance.
- II. Confidentiality Statement: Susan reminded everyone to keep our discussions, especially specific to names and numbers, confidential
- III. The minutes of the December meeting were corrected and approved, as amended. Judy will send them to Sherry to be posted on the CCCH website
- IV. Timeline for 2008 was reviewed.
- V. Report to February Vestry Meeting – Send out electronic documents on February 9.
 - A. 2007 Year End Budget Report: Basically the revised budget was balanced including a \$34,341 withdrawal from the contingency fund.
 - B. Temporarily Restricted Funds were reviewed.
 - C. 2007 EMC Report – Ned Jackson: First time in more than 5 years that we have collected more than our pledge goal. However, 112 pledges (20.8% of pledges) were not completed by a total of \$54,771; 8 pledgers gave nothing toward their pledge, total \$15,295; 88 pledges (16.4% of pledges) were greater than 5% of the pledge amount, total \$53,176 (average amount under \$604). Ruth's letter was a winner. The number of pledging units seem to be at a much lower level: 685 down to 525 + or – 25.
 - D. 2008 RGB Report – Ned Jackson: Total number of pledges received is 494. Number of pledge units will probably fall far short of normal: 675-700, high of 743 pledging units 5 years ago. We have had a significant increase in the average pledge from approximately \$1600 to approximately \$2300 over the last 3-5 years. The change is partly due to an increase in pledge amount, but the other factor is some of the smaller pledgers are no longer pledging or giving.
 - E. 2008 RGB Committee – Bruce Kallos: Committee will continue to make follow-up calls.
 - F. Endowment Report – Bruce Kallos: Returns on the endowment were better than the benchmark returns for the last 5-year period. One year total portfolio return was 11.9%; three-year return was 11.1%, and five year return was 12.5%.
 - G. Capital Campaign: Goal of \$4 million has been exceeded. More than 53% of the pledges have been paid.
- VI. Finance Committee Membership: Two names have been submitted for membership of the Finance Committee who will be submitted to the Vestry for discussion and approval.
- VII. The Financial Town Meeting will be Sunday, March 30 between the services in the Parish Hall. The slides will be revamped for a 45-minute meeting. The possibility of having stewardship be part of the Education Program was discussed.
- VIII. February 18 is deadline for Communicator article.

NEXT MEETING: Thursday, February 28 at 4:30 PM in the 3rd Floor Conference Room or Parish Hall
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Respectfully submitted,

Judy Sargent

Judy Sargent, Secretary