

**Finance Committee Meeting**  
**October 29, 2009**  
**3<sup>rd</sup> Floor Conference Room, 4:30 PM**

Committee members present: Wilson Anthony, Steve Brodt, Ned Jackson, Wes Jones, Bruce Kallos, Bryan Keenan, Ruth Kirk, Andy Johnston, Keith Dawson, and Judy Sargent

1. Bryan called the meeting to order at 4:30 PM.
2. Keith gave the opening devotional and prayer.
3. Bryan welcomed Wes Jones to the Committee.
4. The September Minutes were approved with Item 9(b) being changed to read “Meeting Dates: We considered moving the meetings to the 3<sup>rd</sup> Thursday of the month in the future.”
5. The Treasurer’s Report was given by Ned.
  - A. Ned reported on the Diocesan Wardens and Treasurers Meeting, which he attended. He noted that Christ Church is toward the low end of the range of giving that the Diocese requests and well below the Fair Share amount. He suggested that we need to move closer to giving the Diocese our Fair Share amount.
  - B. Ned reported that pledge payments to date totaled \$878,000, which was in line with historical payment patterns. Ned noted that both over-giving and non-pledge giving are low compared with historical amounts. Ned suggested that we should come close to collecting the total amount pledged but that it is not likely that we will exceed the pledged amount as we did in the prior year.
  - C. For 2010: Ned reported on a very preliminary basis that 106 pledges have been made to date. Fifty four of the pledgers made the same pledge as in 2009, 31 increased their pledge, and 13 decreased their pledge. Within this group of 13, two families who had made substantial pledges in the past have dropped their pledges significantly. Eight new pledges have been received to date.
  - D. Ned reported on the payments being made on the Capital Campaign pledges. 377 pledges were made in the Capital Campaign totaling \$4,111,102. To date, \$3,004,370 has been paid with 212 pledges having been paid in full. Ned believes we are right on schedule and that we won’t exceed or fall short of the total amount pledged by more than \$50,000.
6. Wilson reviewed the current 2010 budget in anticipation of the budget presentation to be made at the next Vestry meeting. Bryan reminded the Committee that, under this budget, the deficit would be made up by a draw on the Contingency Reserve Fund.
7. Bruce reported that work was still being done on the preschool and that he did not have a formal report for the Committee. However, in general, the preschool 1<sup>st</sup> quarter results were on track with the budget.
8. Committee Membership: Bryan discussed with the Committee possible candidates to fill the current vacancy in the at large position due to expire at the end of 2010.

9. Bryan and Bruce reviewed and discussed materials prepared by Bruce that showed the effect on the endowment of drawing amounts above the usual 5% draw (assuming an 8% annual return to the endowment).
10. Bryan reported that the actual endowment draw amount would be able to be calculated soon and that the budget for the next meeting would be revised to include the actual amount.
11. Bryan noted a couple of projects relating to financial reporting and the Pension Committee that the Committee would need to address in the future.
12. Bryan told the Committee that he would poll the members by e-mail to find out the best time and dates for meetings in 2010.

The meeting was adjourned at 5:36 PM.

Respectfully submitted,  
Andy Johnston

**NEXT MEETING: December 3, 2009 at 4:30 PM in the 3<sup>rd</sup> Floor Conference Room**