

Finance Committee Meeting  
 February 26, 2009  
 3<sup>rd</sup> Floor Conference Room, 4:30

Committee members present: Alexandra Ergon, Andy Johnston, Bruce Kallos, Judy Sargent, Hal Schneikert, and Keith Dawson

1. Andy called the meeting to order at 4:35 PM.
2. Andy reminded the committee of confidentiality.
3. Andy Johnston gave the opening prayer.
4. The October 2008 and the January 2009 Minutes were approved as written, and Judy will send to Sherry to be posted on the web.
5. Keith gave the Treasurer's Report in the absence of Ned Jackson:

**A. Capital Campaign**

No. Pledges	Amount Pledged	\$ Received
373	\$3,381,190	\$2,034,978
<u>4 Special Gifts</u>	<u>\$735,000</u>	<u>\$697,660</u>
<b>Total: 377*</b>	<b>\$4,116,190</b>	<b>\$2,732,638</b>

- \*188 pledges paid in full
  - 30 pledges with no payment (\$121,250)
  - 30 pledges with 20% or less paid (\$325,989)

**B. 2008 Giving versus Pledges**

No. of pledges	\$ Pledged	\$ Avg. Pledge	Actual Received
*528	\$1,196,950	\$2,267	\$1,157,745

- \* 107 pledges were not fulfilled = (-\$69,919) {includes 16 who gave nothing toward their pledge(-\$17,817)}
- \* 125 gave more than their pledge = +\$30,714
- \* 296 gave exact amount
- \* 127 non-pledgers gave \$74,955

**C. 2009 Pledge Total**

No. of pledges	\$ Pledged	\$ Avg. Pledge
519	\$1,164,808	\$2,244
Difference from 2008:		
(-9)	(-\$32,142)	(-\$23)

The excess of income over expenses for 2008 is currently in the contingency fund per Vestry resolution. It was agreed to leave it there for the time being.

6. Hal gave the pension report. The Wilmington Trust Account and the Wachovia Account balances at the end of 2008 were reviewed. They were down for the year as expected. An actuarial study will be complete by mid-year to determine the required contribution rate we will need to pay in order to meet the shortfall.
7. It was agreed to keep the 8% growth return assumption for Master Fund A.
8. There was no recommendation for revising the budget at this time.

The meeting was adjourned at 5:30 PM.

Respectfully submitted,

Judy Sargent

**NEXT MEETING: March 26, 2009 at 4:30 PM in the 3<sup>rd</sup> floor Conference Room.**