

CHRIST CHURCH CHRISTIANA HUNDRED

Finance Committee Meeting

April 29, 2025

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

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

Absent: None

Others in attendance: Ran Barton (Sr. Warden)

With a quorum of the Finance Committee, Ruth opened the meeting with prayer. The minutes of the March 19, 2025 meeting were reviewed and unanimously approved.

Mark reviewed the Treasurer's Report for the year to date through April 28, noting pledge giving was down 11.2% versus 2024 and 6.1% lower than budget. Pledges received for 2025 stood at 398 or 41 pledges short of our goal of 439. The committee discussed options to coordinate with Stewardship and Vestry to improve on our pledges received.

Terri presented the March 2025 financials, noting pledge income is under the seasonal budget by 4% or \$25K. 82 donors have already fulfilled their 2025 pledges (\$284K) versus 72 donors in 2024 (\$290K).

The Committee discussed updates to funding the patio roof leak (between the Chapel and Education Wing). A Guarantee of Maximum of Expense (GME) is expected by end of May. Current estimate is \$1M. Bob met with M&T Bank loan officer, and the banker's recommendation for financing was to take a loan similar to a homeowner's equity loan. This would be a secured loan using church's assets. Mark and Bob discussed this and were unwilling to commit to a secured mortgage on the church's property. Church has not had a mortgage in its 175 years of existence. Sources of funding were discussed including the DE Diocesan Development Fund. A formal write-up is needed. Ruth resolved to follow up on coordinating across the parish. The committee consensus continues to be that the bridge funding can be secured in a financially sound manner to be repaid with funds from a Capital campaign.

Terri reviewed the Actuarial Report for the pension. Committee resolved no contribution to the pension is required given it is well funded.

The meeting adjourned at approximately 1:10 PM.

Respectfully submitted,
Christine Cook