

Stewardship & Finance Commission Meeting

March 13, 2024

Attendees: Ken Brown, Brian Connolly, Gary Heichel, Dan Meyer.

Bookkeeping: David Davis, Treasurer, has taken over this work, with the outsourcing to Phoenix Rising now ended.

Income & Expenses: The January (February not at hand) report for Fund 01 YTD (Year-to-Date) shows excess income at \$21.8k (income \$49.5k minus expenses \$28.6k). The Vestry strategy is to grow membership, while reducing expenses, so that when the next Rector comes, we can grow into an affordable future. The immediate goal is a ten percent growth in membership in 2024. Also under Vestry discussion is a plan for increased giving from present members.

Endowment Investments: The February Wells Fargo report shows an Unrestricted Fund YTD withdrawal of \$4,588. This is in line with a Vestry resolution to withdraw \$2,294 per month for operating expenses in 2024, keeping us within our annual guideline limit of 5%. Investment returns YTD for the largest five funds show a 2.5% gain. Vestry/Treasurer plans better matching of activities with funds in the future; adjustments made in arrears for 2022 and 2023 Music Programs Fund expenses.

1806 Society: Possible ideas discussed for future Parish initiatives.

Commission Highlights

- Treasurer David Davis is now doing bookkeeping functions.
- Financials off to good start for 2024, with plans underway for a more affordable future.
- Better use of Endowment Funds is underway to reduce drain on operating expenses.

Motions for Vestry

- None for March.