

Stewardship & Finance Commission Meeting February 21, 2024

Attendees: David Davis, Mark Halsey, Gary Heichel.

Endowment Investments: Investment accounts left the gate timidly in January, with overall monthly/year to date performance down -0.2%, with a range over all accounts of -0.6% to 0.2%. An incorrect transfer of \$2,294 from the Unrestricted Endowment to the checking account was noted, to be corrected to \$2,700/month for 10 months starting in March for a 5% annual total draw.

Phoenix Rising Bookkeeping: David Davis discussed his working relationship with Phoenix Rising Bookkeeping Services over the past 5 weeks and will present his evaluation and recommendations to the Vestry at its next meeting.

Final 2023 Saint John's Financial Report: David discussed the minor financial loss of (\$7,937) for 2023 instead of the planned loss of (\$138,383), and how that was achieved by withdrawing \$127,000 from all investments and other adjustments. The 2023 Financial Report will be published in the next *Soundings*.

Proposed 2024 Saint John's Budget: David briefly presented the proposed 2024 budget, which shows a positive balance of \$3,700 by year's end. This outcome will necessitate covering \$23,000 in various operating expenses by up to 5% draws from other accounts in 2024. The entry for Contribution Income includes 97 pledges by generous parishioners for \$284,064 during the 2024 Pledge Campaign. The approved budget will also be published in the next *Soundings*.

January 2024 Saint John's Financial Report: Pledges for the month were \$14,684 ahead of budget due to prepayments. Total contribution income was up 46% for the month compared with the budget. The Diocesan Pledge was not paid in January, and \$2,300 is not yet posted.

Parochial Report for 2024: This report will determine Saint John's diocesan pledge for 2025. Financial gifts and bequests to operating accounts are reported as Parish income in this report.

Lack of 5% Draw from Investment Account in 2023: No 5% withdrawal from the Bessie Beck Music Fund was made in 2023 to cover expenditures during 2023. As a remedy, Stewardship recommends a Motion to Vestry, below:

Commission Highlights:

- Endowment performance flat in January.
- 97 pledges for 2024, compared to 95 in 2023, 98 in 2022.
- Evaluation of new bookkeeping service will be presented to Vestry.
- 2023 year-end budget report; 2024 proposed budget in *Soundings*.

Motion for Vestry:

- Authorize the Treasurer to withdraw 5% of the Bessie Beck Music Fund for 2023 & for 2024 for use during fiscal year 2024.

Gary Heichel, Scribe *pro temp*