BETHESDA ANNUAL MEETING 2024



AGENDA

- Opening Prayer & Greeting: Fr. Charles Wallace, Priest In Charge
- Minutes of the 2023 Annual Meeting, Tim Holmes, Clerk
- Rector's Remarks: Fr. Wallace
- Property Management Update: Mark Claverie, Warden
- Treasurer's Financial Report & 2024 Budget: Karen Finkbeiner, Treasurer
- Warden's Report: Sara Manny, Warden
- Annual Elections: Sara Manny, Nominations Committee
- Questions & Answers; Closing Remarks (Additional Time If Necessary)
- Blessing & Adjournment: Fr. Wallace

Opening Prayer & Greeting

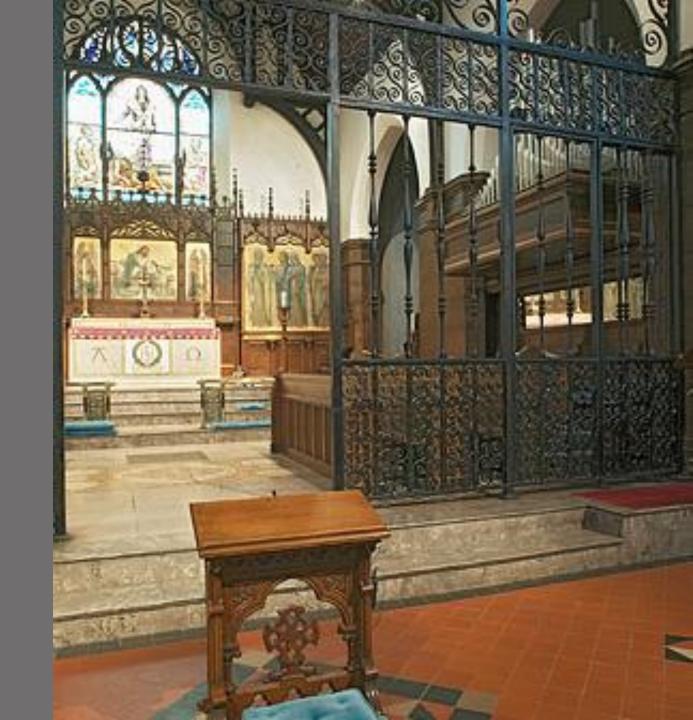
Fr. Charles Wallace

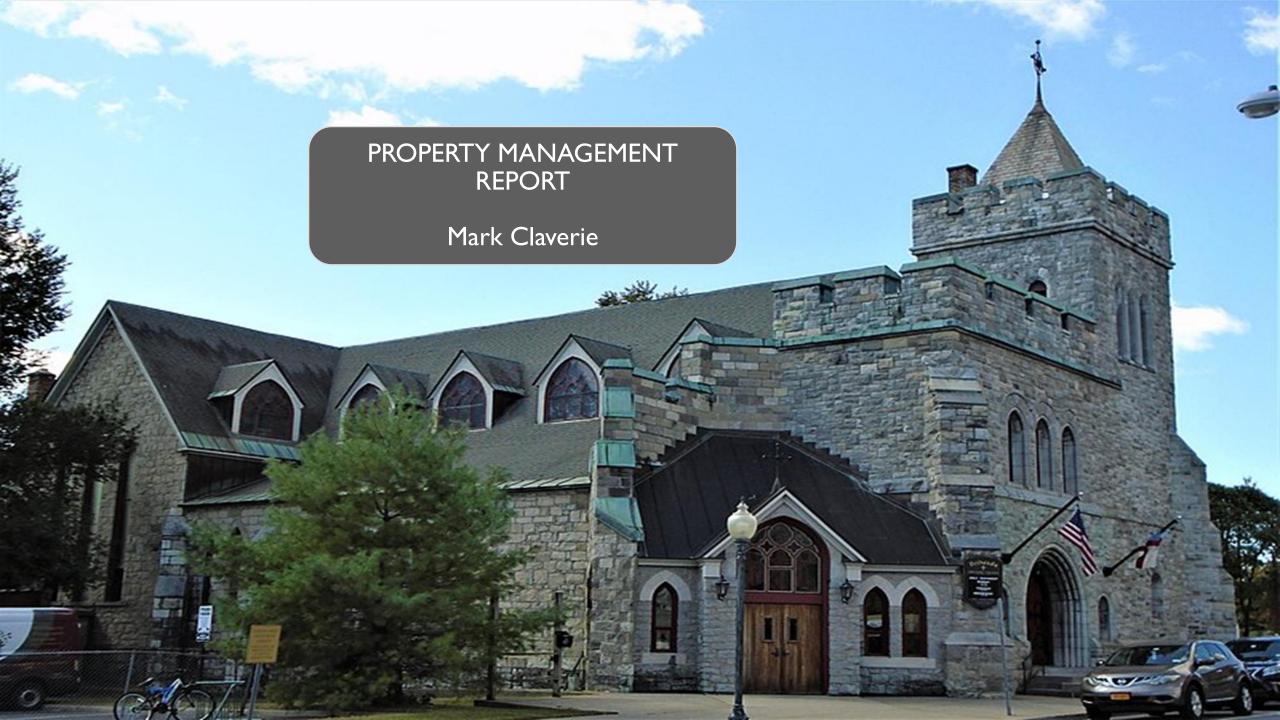
2023 Annual Meeting Minutes

Review & Approval

RECTOR'S REMARKS

FR. CHARLES WALLACE





2023/4 PROJECTS

- Clerestory Windows restoration completed with additional exterior painting, caulking and installation of protective exterior glass
- Eagle Lectern & Lantern Returned
- Snow rails installed on roof
- West lot lease with Bonacio has been extended for an additional 6 months (lease ends May 31).
- Repairs: Gutters straightened & masonry cracks caulked which should (hopefully) eliminate water leaks in the east wall.
- Sprinkler repairs scheduled in February: replacement of corroded sprinkler heads in the bell tower and recharging of the anti-freeze in the pipes.

UPCOMING PROJECTS

- The last 3 pews will be removed to allow for more flexible usage for baptisms, special events, etc..
- Problems with the sinks in the Sacristy and restroom will be fixed (dripping faucets, lack of shutoff valves).
- Rectory maintenance
- Clear out accumulated junk in undercroft
- Upgrade lights in choir practice area





Bethesda's Financial Oversight:

- Treasurer: Karen Finkbeiner
- Book-Keeper: Elaine Leach
- Vestry
- Wardens: Sara Manny & Mark Claverie
- Annual Audit: Cusack & Company CPA, Audit Committee (2024)
- Office staff
- Congregation

Audit of Full Year 2022

(audit of 2023 not yet available)



Cusack & Co., CPA

No systemic weaknesses in internal controls; No recommendations.

2022 Total Liabilities and Net Assets: \$3.54 Million

The \$3.54 million includes endowment, investments, cash, property/equipment, and operating accounts.

Endowment/Investment Balances as of 12/31/2023

	Investment Balances	Cash balances
BOA Griffith (choir)	\$509,256	\$37,309
BOA Beverly	\$186,043	
Wiedeman (Christian Ed)	\$183,520	\$12,314
ADK Church Trust	\$138,894	
Stratos Wealth Partners (Genworth)	\$205,225	
Sackett Trust*	\$244,284	
Con Ed Stock *Balance as of 11/30/23	\$23,763	

Capital fund / Capital Project accounts: \$385,515

Bethesda's 2023 Operational* Income (Unaudited)

Rector (incl Rectory)	<u>Actual</u> 125,030	B/(W) Budge 8,185	<u>t</u>
Building and Programs	40,300	12,055	
Office/Employee/fees	58,550	7,016	Expense was less than budget driven primarily by lower
Diocese	47,314	2	maintenance spending. Lower utility costs and fees also contributed.
Total Expense	271,194	27,258	continuted.
Pledge and Plate Other unrestricted Dividends & distributions	306,545 1,040 17,278	16,612 (2,152) (872)	Donations exceeded budget - Thank you!
Total Income	324,862	13,588	
Net Income	53,668	40,846	

^{*}Excludes items funded through designated funds and giving, such as Choir

2023 items with Special/designated funding (not capital)

	<u>Income</u>	<u>Expense</u>
Special events	20,200	6,810
Choir	18,723	22,700
Christian Education	1,050	3,221
Flowers/Altar guild	3,560	3,459
Special Envelopes:		
Feb Env	358	Franklin Community Center
Mar Env	778	LifeWorks
Apr Env	1,325	Parke Music Fund
May Env	673	Beaver Cross Scholarship
June Env	598	Wellspring
July Env	787	Race Track chaplaincy
Aug Env	518	Shelters of Saratoga
Sept Env	568	Habitat for Humantiy
Oct Env	598	Food programs, Christ Church and Pres-NEC
Nov Env	713	Empty stocking project
Dec Env	1,773	Organ maintenance

Items in italics do not show in our financial statements once transferred

Overview: 2024 Proposed Budget

Overview:

- Assumes that parish activities and needs would be similar to 2023
- ► Where estimates of 2024 costs are available, they are included in this budget
- > 3% inflation assumed where specific information not available
- Increased the budget for Maintenance of the church and the rectory
- Assumes continued high level of volunteer support for church activities

Proposed 2024 Operational* Budget

Expenses:

Total Expense	287,202
Diocese	55,440
Office/Employee/fees	49,681
Building and Programs	45,300
Rector (incl Rectory)	136,781

2023 Expense was \$271,194. 2024 Increase for inflation and additional maintenance, partially offset by Audit Committee vs CPA

Income:

Pledge and Plate	281,545
Other unrestricted	1,000
Dividends & distributions	17,000

Total Income	299,545

Net Income 12,342

Decreased Pledge and Plate and Net Income budget vs 2023 given our good cash position and to allow for increased project activity

^{*}Excludes items funded through designated funds and giving, such as Choir

Proposed 2024 Operational* Budget for Vote

Operational* Income Budget of \$300,000

Operational* Expense Budget is \$288,000

Operational* Net Income is \$12,000

^{*}Excludes Special/Restricted Funding and Expense

Financial Trends

2023 operations were (again) fully funded by Parishioner giving!
2022 Operational expense fully funded by parishioner giving
2021 included PPP loan and increased parishioner giving
2020 included PPP loan and residual Proctor bequest

2019 ended with positive Net Income due to Proctor bequest

We will again rely on parishioners in 2024

- ► To support the church with time and talent
- ▶ To ensure we finish the year with positive Net Income
- To continue additional giving for special offerings and activities

Thank You for your Pledges and Gifts

2023

CHURCHWARDENS

SARA MANNY MARK CLAVERIE

TREASURER

KAREN FINKBEINER

VESTRY

TIM HOLMES, CLERK
DAVID HARPER
MARCIA MACDONALD
DAVID MACVANE
HOLLY SOFARELLI
MARGE VERIGNI
RICK WISSLER

Vestry



2024 Nominees:

CHURCHWARDENS

SARA MANNY SENIOR WARDEN MARK CLAVERIE JUNIOR WARDEN

VESTRY

MARCIA MACDONALD HOLLY SOFARELLI DAVID MACVANE MARGE VERIGNI DAVID HARPER RICK WISSLER BETHESDA'S
REPRESENTATIVES
TO DIOCESAN MEETINGS

CHURCHWARDEN ELECT SARA MANNY, ALTERNATE

MEMBERS OF THE CONGREGATION
CHARLES MAZE
LYNNE PRIESTLY



CLOSING REMARKS & QUESTIONS

BLESSING & ADJOURNMENT

