

January 28, 2024

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



PROPERTY MANAGEMENT REPORT

Mark Claverie



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**

Treasurer's Report 2023 Financial Results and 2024 Budget

Karen Finkbeiner



1994,78

Financial Management

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

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

*Balance as of 11/30/23

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

Bethesda's 2023 Operational* Income (*Unaudited*)

	<u>Actual</u>	<u>B/(W) Budget</u>
Rector (incl Rectory)	125,030	8,185
Building and Programs	40,300	12,055
Office/Employee/fees	58,550	7,016
Diocese	47,314	2
Total Expense	271,194	27,258
Pledge and Plate	306,545	16,612
Other unrestricted	1,040	(2,152)
Dividends & distributions	17,278	(872)
Total Income	324,862	13,588
Net Income	53,668	40,846

Expense was less than budget driven primarily by lower maintenance spending. Lower utility costs and fees also contributed.

Donations exceeded budget -
Thank you!

*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	<i>Franklin Community Center</i>
Mar Env	778	<i>LifeWorks</i>
Apr Env	1,325	Parke Music Fund
May Env	673	<i>Beaver Cross Scholarship</i>
June Env	598	<i>Wellspring</i>
July Env	787	<i>Race Track chaplaincy</i>
Aug Env	518	<i>Shelters of Saratoga</i>
Sept Env	568	<i>Habitat for Humantiy</i>
Oct Env	598	<i>Food programs, Christ Church and Pres-NEC</i>
Nov Env	713	<i>Empty stocking project</i>
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:

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

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



VESTRY NOMINATIONS

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

**WARDEN'S REPORT
SARA MANNY**



CLOSING REMARKS & QUESTIONS

BLESSING & ADJOURNMENT

