

Highlights from the October 2024 Session Meeting

The regular Session meeting was held on October 15, 2024. Devotions were centered on the themes for the 2024-25 Stewardship Campaign. After opening prayer and devotions, Session received the reports of staff, standing committees, and the Report of the Clerk and voted to approve all reports and items of a routine nature from committees and staff in the Consent Agenda.

Informational:

- Total attendance figures for September 2024: **425** attended in-person Worship Services and **391** viewed services on-line. Average **Sunday** Worship attendance for the last several months: September **163**, August 147, July 148, June 147, May 168, April, 227, March, 258, February, 226, January 2024, 217; December 2023, 271, November, 181, October, 168; September, 189; August, 159, July, 160. Average weekly Sunday Worship attendance for 2023 was 193. Average weekly Sunday Worship attendance for 2024 is **189**.
- The Clerk of Session received communication from the Moderator of the Deacons Board that Deacon Susan Hare has been appointed as Deacon Representative to the Congregational Nominating Committee for a one-year term ending in September 2025.
- **Finance Report** – Elder John Walton, Chair of Finance reviewed the financial statements distributed with the Session packet. Receipts for September 2024 totaled \$58,656 compared to September 2023's total of \$48,499. Average weekly giving for 2024 stands at \$11,367 per week versus \$10,146 for 2023. Expenses for the first nine months of 2024 are down 24.8% from the first nine months of 2023 and stand at 67.2% of total budgeted expenses for 2024, 9/12th through the year (if on budget, expenses would be at 75% of budget). The net income (revenue minus expenses) for the first nine months of 2024 is in the amount of \$8,020 compared to the first nine months of 2023 which produced a deficit of \$94,658. This increase in net income for 2024 is driven mostly by cost reductions in the salary lines. It was also noted that mission payments are ahead of schedule with 88% of the budgeted monies being paid out in the first nine months of 2024 compared to 79% for 2023.

Because of the increased investment of cash from the sale of 8 East Franklin, we have experienced an almost 4-fold increase in investment income this year versus last.

At the August 2024 meeting of Session, the Finance Committee was asked to further investigate the use of the New Covenant Trust Company (NCTC) as an advisor on the proposed endowment funds both existing and new funds from the sale of 8 East Franklin Street. Elder Walton updated the Session on four areas raised as concerns in August. First, references were checked on NCTC. He spoke with people at Oak Grove Presbyterian

Church in Illinois and New River Presbyterian Church in Philadelphia. Oak Grove has \$7 million invested with NCTC and New River had a million-dollar settlement on insurance when their old church burned down. Both spoke highly of the attention paid by the staff at NCTC to their needs. A recommendation was also sought through a personal contact Joe Hare had with the First Presbyterian Church of Hawley, PA. The former president of Lucent Technologies is Treasurer at FPCH, and they just invested \$500,000 with NCTC and are very pleased with the start-up process and the attention to detail exhibited by NCTC. Second, the type of investments in NCTC are virtually unlimited and tailored to the institution's needs. Third, NCTC performance has met or exceeded industry benchmarks. Fourth, Swarthmore and Wallingford Presbyterian churches were contacted to see how they handle investments, and both have funds only in Vanguard. For the time being, the Finance Committee has decided to stay with Vanguard and to form an investment committee to oversee the current funds. Session had no objection to forming an investment committee reporting to the Finance Committee and Finance will return at a latter date with more specifics.

Just prior to today's meeting it was discovered that a safety deposit box in MPC's name resides with TD Bank at 42 East Baltimore Avenue in Media, PA. The box (#207) was acquired in 1997 with signatories being Chuck Malloy, John Basma, and C. Howard Davis. A new Corporate Resolution was prepared authorizing new signatories, Sandy Campbell as Treasurer, John Walton as President and Joe Hare as Corporate Secretary to have access to the box (resolution is attached to these minutes) and presented for approval by Session. **Resolution** was **APPROVED**. After this meeting it was determined the box contained old mortgages and deeds related to the church buildings. The Clerk will see to it that the documents are recorded in future minutes and the originals from the box will be stored with the Presbyterian Historical Society in Philadelphia where other MPC documents are stored for safe keeping.

- A **motion** was offered from the Worship Committee authorizing Communion be served at each Sunday worship service at the pastor's discretion. **Motion** was **APPROVED**.
- At the request of the Clerk, the following Elders are to be elected as Commissioners to the Presbytery of Philadelphia for 2025: Joe Hare, Beth Kalemkarian, Eileen McLaughlin, Betsy Podrebarac, Jo Snead, and Paul Tutton. **Commissioners** to Presbytery for 2025 were **APPROVED**.

Joseph Hare
Clerk of Session