

Finance Committee

Committee Members: Paul Cahow, Joel DeHamer, Bert Ebi, Jon Husby (Chair), Burt Middlemis, and Lou Orcutt.

Committee Mission: Support committees, Session and Church staff in the achievement of the Concrete Missional Objectives (as outlined by Session) by supporting the financial operations and strategy.

Committee Activities: The Finance Committee is responsible for oversight of the budget, property/workers compensation insurance, investment sub-committee (includes endowment fund), financial reporting, auditing processes, etc.

2005 Major Accomplishments

- The Finance committee followed through on a charter from Session to develop a means of determining a process for allocation of undesignated bequests. The Financial Priority Task Force included two at-large members (Lynn Hoffman and Bill Leslie), one Session Member (Dave Hall) and two Coordinating Council Members (Jon Husby – Finance and Charlie Schloff – Evangelism). The Task Force met from January through May and worked diligently to generate a process to determine a priority for fund allocation from the undesignated bequest holding account. Committees submitted 28 requests for funds for consideration, totaling over \$990,000. The process and prioritization has been approved by Session.
- Lou Orcutt managed the insurance sourcing process. This is a 3+ year commitment. We have been using Brotherhood for our insurance purposes. At our November meeting, the Committee met with our Insurance Broker to discuss two insurance options – Brotherhood and Great Central. There would be savings of approximately \$2,074 (8.6%) by using Great Central. The insurance broker only had a few months of experience with Great Central and they have not been able to properly evaluate their claims process and customer support. The Committee made the decision to stay with Brotherhood and will evaluate Great Central and other options during the next sourcing process.
- The Investment Sub-Committee is proceeding successfully. They are continuing to support the on-going operations of the church with over \$100,000 being applied to the General Fund and other designated activities. Please see the Endowment Report for additional information.

2006 Goals/Activities

- The Committee will work to increase its role in the Church by advising on Financial Strategy, in addition to managing the budget process. With a projected deficit of over \$300 K for 2006, it will be critical that we employ extra measures to ensure our financial health.
- Continue to work with Session to employee practices to support audit expectations as outlined by the Audit Task Force and Session.
- Continue to administer the Financial Prioritization Process.

Call to Action

- We are looking for Committee members who have an interest in finance, accounting, auditing, or the financial health of our Church.

2006 Stewardship Campaign

- At the first of this year our 2006 pledges total \$399,430. An additional \$100,000 is possible if everyone who pledged last year -- but have yet to submit a 2006 pledge -- will do so. Pledge follow-up letters have been mailed to these individuals, and their response is urgently requested.

Respectfully Submitted,

Jonathon B. Husby
Chair, Finance Committee