

FINANCE COMMITTEE

The Diocesan Finance Committee's mission is to advise Diocesan Executive Council in the financial administration of the Diocese. The Finance Committee currently consists of six members, who meet six times during the year. The Finance Committee also oversees the Insurance Committee.

The Finance Committee contracted with auditors Brickley DeLong, CPA's, in 2006, and has continued to contract with them for the 2008 annual audit. The 2008 audit will be completed in June, 2009. Audited financial statements are available on the Diocesan website. The Executive Council, at Finance Committee's recommendation, has developed a policy for bidding on the audit every three years, beginning with the 2009 audit period.

At the direction of the Executive Council, the Insurance Committee sought bids for Diocesan wide multi-peril (property & liability), umbrella, and workers' compensation insurance coverage. The Diocese had contracted with Church Mutual Insurance Company for this coverage since 1997. The Finance Committee wanted to be sure that the Diocese was receiving comprehensive coverage at the best possible rates for our parishes. The Insurance Committee decided (and Executive Council concurred) to contract with the Church Insurance Agency Corporation, an affiliate of the Church Pension Group, for Diocesan wide multi-peril, umbrella and workers' compensation insurance, which was implemented January 1, 2009. This resulted in a large decrease in premiums for parishes, increased property coverages, and also an increase in coverage for umbrella insurance from \$5 million to \$10 million. A policy was also developed for bidding on multi-peril, umbrella and workers' compensation insurance coverage every three years.

The newly developed Apportionment Review Committee, which was formed out of the Canon for Parish Apportionment approved at our 2007 convention, met last year several times. This committee worked with parishes to help them identify areas of need, and offer assistance to these parishes so that they may live into their full apportionments by the year 2012.

A representative from Arcadia Investment Management Corporation presented an annual review of the Diocesan investment funds to the Finance Committee. This report provided the Finance Committee pertinent information regarding the scope, value and direction of these investments, and how those incorporate with the Diocesan investment strategies.

In following the investment distribution policy adopted by the Executive Council in 2005, which was created to retain and rebuild investment principal, the Finance Committee again developed a budget without the use of investment principle. The Executive Council once again was faced with difficult decisions to present a balanced budget to the Convention. Due to decreased pledges, the Diocese continues to be unable to fund many mission and ministry needs both within, and outside the Diocese.

The Finance Committee is currently in need of new members, including a Diocesan Treasurer, due to service terms which have expired over the past year. Please contact me if you have an interest in serving.

Tammy Mazure, CPA, Acting Chairperson
Assistant to the Bishop for Business and Finance