

Committee/Group Name: Finance

Purpose of Committee: Guide church finances in both the short and long term.

Members: Susan Ruttan (board treasurer), Ruth Merriott, Andrew Mills, Karen Bilida, Wendy Smith

Major Actions of 2017-18

- Have moved to the Ceridian payroll service to remove payroll from the bookkeeping function.
 - Ruth Merriott has spearheaded this project, which will modernize how we handle payroll (e.g. pay now goes directly into employees' bank account, not by cheque).
- Set up GIC investments for our growing Endowment Fund.
- Power Church software was successfully used for all donations and tax receipts in 2017. All church income is now being recorded in this system.
- Arranged to get the last lien on our property lifted.
 - We bought our building from the Brews family in 2003, and they gave us a "mortgage" so we could pay what we owed them over several years. When the mortgage was paid in 2010, we arranged to have the Brews mortgage lien lifted. We failed to get a second lien lifted, not realizing that our property is in two chunks legally. Now we've dealt with the second lien.
- Set up a Building Maintenance Reserve Fund in the proposed 2018-19 budget. Money from casinos that isn't needed for urgent uses will go into this fund. When we need a new roof, it will come from this fund.

Outcomes Achieved

- Our Endowment Fund, which was used up to buy our building in 2003, has grown to over \$100,000. We have now a proper investment plan for the money.
- We have updated our payroll practices.

Planned Actions for 2018-19

- Move to a new bookkeeping arrangement which uses the financial module in Power Church.
- Pay off our last debenture debt, using casino money. We will then be debt-free.
- Recruit more volunteers for Sunday morning teller work.
- Implement a new priority planning group to deal with funding requests, once our debt is paid.

Submitted by: Susan Ruttan