

Report of the Finance Committee  
September 14th 2023

From our meeting in May, we brought forth 5 key actions and activities we were working on to better the position of the Presbytery for the short and long term. Below are the 5 actions we presented and their status, as well as one proposal for your vote:

1. Position our investments with the Presbyterian Foundation and Asset Capital Managers to generate annual revenue / income to support the activities of the Presbytery while growing our overall equity positions. To date, we have met with both the Foundation and ACM to review our strategy and positions. Though the Presbyterian Foundation is a closed looped system (i.e. they take no input from us nor do we have a chance to remove our funds), we are earning 4.5% in 2023 and will earn 4% in 2024. From the ACM side, we have set up the "sidecar" within our portfolio where dividends paid from our investments are deposited and earning current money market rates (5.25% to 5.5%). This money will support the budget without reducing our investment portfolio.
2. The full audit of the 2021 fiscal year is still ongoing. Though we anticipated this being completed by our Sept meeting, there is still a page of items that we need to provide to the audit team for them to complete the audit. As we continue to try to find information from our formation, we are confident this will be completed in 2023. With a prayer and elbow grease, maybe by the November Presbytery meeting.
3. We have been active with the committees in getting input for the 2024 Budget. Liaisons were appointed from our team to each committee. We feel with your help and the input received, we are moving quickly to finalize our 2024 budget. Our goal is to have the budget out to the members by the second half of October for a review. We will then schedule a Q&A ZOOM meeting to receive input, with everything ready for a formal vote during our November Presbytery Meeting.

4. We meet the 3rd Wednesday of each month to review the monthly numbers, discuss ongoing issues and continue to learning from each other how to manage all the moving parts of this 3 in 1 Presbytery. We are blessed with tremendous talent and knowledge making this Committee a true joy to be a part of. Our numbers are solid though August and we are on budget without having to draw a single dollar out of our portfolio to support this year's expenses. If we do need to withdraw any money, it will come from the sidecar with no impact to our investment positions.

5. Lastly, we do communicate regularly with our leadership team. We enjoy a "2-way" street with both Steve and Jeremy where we get input from them and they ask for input from us. We promised to be transparent and communicative. We believe the relationship is excellent and appreciate everyone's support.

We do need to bring one **motion** from the CA&F Committee to this body for a vote. Because of the change in our Facility budget and making use of investment gains in our restricted accounts funds toward Grants, CMC, COM and Prep on Ministry, we are proposing to **reduce 2024 Per-Capita to \$38** vs the expiring \$40. This reduction will not impact our budget, but actual allow us to increase total mission spending. Your support for this reduction is appreciated.

Presented in your service,

Capital Assets & Finance Committee  
Richard J Friedl – Chair