

FINANCE COMMITTEE REPORT

The Finance Committee met on Monday November 5th. The meeting was called to order at 7:00. Kevin Cawley, Cheryl Davies, Barb Stam, Nancy Witmer and Dave Ekimoff.

Current Finances -

The current deficit is at \$16,275. This gap is consistent with the ministry proposal that we passed at the annual meeting. In past years, we have underspent and giving generally has exceeded expectations. This has allowed deficits to be minimized or we have had surpluses. This does not seem to be happening this year and we will have a significant deficit.

Committee Reports -

Endowment – no report

Memorial –

We discussed the request to purchase 3 digital camera bundles for the Sunday School. The Memorial Committee approved the request and has the funds for the proposal. We questioned whether consumable costs have been considered. We will bring the proposal to Council for consideration.

We reviewed the proposed changes to the Memorial Committee guidelines to include a 6 month time frame for completing the proposals unless otherwise discussed. It was suggested that a copy of the guidelines be given to each member of Council and be made available to everyone interested at the Annual meeting.

Old Business -

Simply Giving – Five members are using the program now and everything is working well. We discussed how to roll the program out to everyone. We decided to set up a table downstairs between services during Advent to provide information for sign up. We would like to announce it during the services and then have it in the bulletin for the remaining weeks.

Path forward for deficit – The proposed newsletter will probably not be completed because people are not submitting articles. We need to get a letter out to everyone about their current giving status. Cheryl and Dave will have a letter to review at the Council meeting.

New Business -

Spreadsheet for tracking finances – Kevin shared the spreadsheet he has been working on to capture the giving and spending patterns. He has loaded in all the data for last year as well as this year. Kevin shared different ideas for data collection and review. The spreadsheet looks great and the committee will review it and make suggestions to Kevin. The plan is to present this to Council in early 2008 for their review. Ultimately, we would like to use the data to provide a summary form that each Council member will be able to easily understand and get a good picture of our financial performance.

Ministry proposal for 2008 – Dave shared the committee requests and reviewed the overall proposal. We anticipate there will be another large deficit and we don't have many options to reduce the deficit. The majority of the budget is committed to salaries and benevolence. Therefore, either there needs to be a significant increase in giving or we need to find places to reduce spending. The committee was

asked to consider all the line items to find items that can be reduced. This may not be what we want to do but we need to consider everything and anything if we are to be good stewards. Dave will present these possible reductions at the Council meeting.

There being no further business the meeting was adjourned. The next meeting is scheduled for December 3rd.

Dave Ekimoff