

## **REPORT OF THE FINANCE/BUDGET SUBCOMMITTEE**

(This Subcommittee is responsible to the Financial Advisory Committee)

The Finance/Budget Subcommittee assists the Treasurer with the preparation of the diocesan budget and monitors diocesan financial operations, including parish loans, loan guarantees and dept repayment plans.

At regular meetings, the subcommittee reviewed the statements provided by the Treasurer and ensured that reasonable explanations were provided for both positive and negative variances to the budgeted amounts. Church extension loans, loans payable, and parish receivable for payroll and DMM are also reviewed at each meeting.

This has been a busy and challenging year for this committee. As the result of the decision by the November 2008 Synod to table the proposed 2009 operating budget until a Special Synod in March 2009, the winter months were spent developing what became

a transitional budget. As we continued to embrace the diocesan vision for the future it became obvious that changes to help make this vision a reality would take time to implement. The budget approved in March began this process by providing \$150,000 to provide both short term grants to parishes which are experiencing financial difficulties and are committed to realizing the diocesan vision, as well as allowing parishes who choose to move to a one year calculation of DM&M from the current three year rolling average.

The proposed budget for 2010 continues transitioning towards the realization of the diocesan vision by re-directing resources in certain areas. An additional \$150,000 has been provided to parishes to provide grants for parishes in transition. We continue to look at staff and diocesan operations to determine the most effective way to deliver services. The economic reality of the present time casts a shadow over how we anticipate implementing plans for the future but as Bishop Bird has indicated many times "the status quo is not an option". While change is never easy, it is important that we continue to examine new and innovative ways around how we conduct our affairs as a church. By engaging our parishes directly in this discussion we will emerge as a strong witness to Christ in our community.

At the time of writing the final details of the 2010 operating budget were still being finalized but it is anticipated that we will have a balanced budget. These are the first steps in a process that will be ongoing.

We thank our current members for their time and care for our ministry of finance in Niagara. We would like to express our profound gratitude to Bob McKinnell, Treasurer and CFO of the Diocese. Bob's diligence and skill are invaluable to our work.

### Committee Members

Cathie Crawford Browning  
Andrew Clinkard  
Wendy Duncan  
David Eccles  
Rob Fead  
Jerry Jenkins

Robert McKinnell  
Michael Patterson (ex officio)  
Maureen Peddle  
John Saylor  
Ian Smith  
Peter Swire

Respectfully submitted,  
Mr. David Eccles  
The Reverend Canon Dr. Cathie Crawford Browning  
Co-Chairs