

FAC Report to Synod

Over the past year the Financial Advisory Committee has spent a great deal of time reviewing Building and or maintenance projects that exceed \$15,000.00 in accordance with Canon 4.6. The purpose of this work is to assist parishes in exploring all possible forms of financing for the project, as well as offering due diligence to assure that they are not taking on debt that they will struggle with in the future or that will diminish the ability of the parish to continue doing ministry in the community in which they are located.

A sub-committee continued to explore a new formula that would make the DM&M less difficult to calculate and reduce the need for follow up questions after parishes submit their vestry reports. We are confident that this new formula will simplify the process and not greatly change the cost to parishes. Educational meetings were offered across the Diocese to explain this new formula prior to synod so that all would understand the changes.

A report was presented to Synod Council advising that Accounts Receivable from parishes had grown to the point that they totaled 50% of the year's Diocesan budget. Bishop Bird met with FAC and shared his thoughts on this subject and the Committee is now studying ways that we can help parishes that are behind in the submission of both DM&M assessments as well as payroll which has been paid on their behalf from Diocesan funds. There are many issues that still need to be addressed and therefore this is still in the study stage and likely will take some time to resolve.

Respectfully submitted

Reverend Deacon George Henry

Chair FAC