

Report of the Diocesan Committee on Finance and Property

The Committee on Finance and Property is charged with responsibility for oversight of the financial affairs of the Diocese and acts in any other business or executive capacity that may be required of it by this Convention that elects its fifteen members. In that role, it is the committee's responsibility to insure that all business practices within the diocese are handled in a manner consistent with the practices of the Episcopal Church, the Diocesan Canons, and in compliance with all local, state and federal laws governing our charter. It is my belief as Chairman that our committee has acted in accordance with the requirements of our Canons. While we all have faced the most challenging economy of recent decades, I believe the Committee has seen progress in financial matters and we are upbeat in our hopes for the coming year.

At the beginning of our current budget year, Finance and Property and Diocesan Council recognized that our revenue expectations as stated in the budget would not be met. Collegially, our committee, Diocesan Council and the Standing Committee worked through a plan that would lead to financial stability through the year. Assuming pledges continue to be paid on a timely basis, we expect to finish the year in good financial health.

The Reverend Christine Ritter has been very active in the maintenance and repair of vacant church properties we manage and has successfully sold a number that we have no reason to hold. She has overseen the management and upkeep of our Wapiti property as we work with the Prudential Fox realtor team entrusted with the marketing of that property. We all are thankful that Christine has been such a faithful steward of our property.

In regards to Wapiti, the level of interest from potential buyers reflects a very weak real estate market in this area and across the country. Nonetheless, proposals have been presented and most have been rejected because of unacceptable offer prices. At the time of this report, two prospective buyers have been identified and discussions continue. Following Convention's direction last year, Finance and Property, Diocesan Council and Standing Committee must reach a consensus on any viable offer.

I am pleased to announce that the Bishop's Revolving Loan Fund has been revived with the help of The Reverend Reed Brinkman and funding from the Standing Committee. In recent years, loans were somehow allowed to lapse or weren't paid. A new discipline will allow this modest fund to once again be an effective tool in this diocese.

Two other matters worthy of comment point to further progress in this diocese. This year, the parochial reports of our member churches were submitted in a timelier manner than in previous years. Our committee is grateful for all who contributed to those reports, allowing a more accurate and fair assessment calculation. As well, Briggs Bunting, our auditors, delivered a report that suggested genuine progress in financial management of all components of this diocese. I once again thank Rob Rogers, Earl Irby and Jennie Paddy for all of their contributions over the past year. I am also grateful to Everett

Gillison, George Whitfield, Ken Werner, and the Reverends Jim Wynn and Frank Allen for their contributions as committee members. These five men will not be seeking reelection this year.

When I write about improved financial management practices over recent years, I would be remiss if I didn't recognize Kylius Jones, our former Treasurer who completed his term this past summer. Keel was a constant presence at Church House and a wonderful resource for the professional staff and for the governance bodies as well. He unselfishly offered his skills to help untangle the financial confusion he found when he came into office. All who know Keel are grateful for his contribution. We wish him well as we do his successor, Joe Suprenuk.

Respectfully Submitted,

Peter Wilmerding
Chairman
Committee on Finance and Property

October 29, 2009