

SHINING WATERS REGIONAL COUNCIL FINANCE COMMITTEE

RESPONSIBILITIES

The Finance Committee will review financial statements, budget planning, audit reports and the state of all Funds and investments before presentation to the Executive for approval. The Finance Committee is charged with overseeing investments of funds held by Shining Waters Regional Council following the Investment Policy.

ACCOMPLISHMENTS TO DATE

1. Audit - Reviewed draft 2022 audit and identified areas of concern. Committee member worked with staff and outside auditors to address areas of concern and reduce number of assumptions. After adjustments 2022 audit was reviewed by Committee and recommended to Executive. 2022 audit can be used as a baseline for future audits resulting in less review required by staff and Committee representatives.
2. Financial Governance – Committee identified resourcing needs and potential governance enhancements within the Regions financial management process. Committee is working with staff on recommendations with respect to new staffing, governance changes and additional advisory resources which may be required.
3. Regional Fund – The Regional Fund reached its maximum capped amount (\$6 million) due to inflows from sale of church properties. The Committee undertook a review of potential investments strategies and obtained proposals from BMO Nesbitt Burns and RBC Dominion Securities Inc. The Committee determined BMO Nesbitt Burns proposal was most suitable. Investment strategy has been executed upon. Committee will monitor performance on a regular basis and will meet with advisor at least annually.
4. Other Cash on Hand – The remaining cash on hand is invested in a high interest account pending the finalisation of the 2024 budget and determining whether surplus funds are required to top up other Regional Funds.

WORK TO BE DONE IN FISCAL 2024/2025

1. Ensure adequate funds to support regional ministry and funding priorities and make recommendations to Executive regarding regional fund, investment strategy and/or granting structure.
2. Explore ways to reduce expenses and determine what are potential income sources in the coming years with a view to being able to provide the Executive with an understanding of the 5-year financial picture, including the state of the reserves.
3. Ensure funds are invested appropriately according to the Investment Policy.
4. Support financial viability of congregations to ensure a strong United Church presence across the region.
5. Participate in discussions to develop long-term strategic goals for a self-sustaining, well-funded and growth driven region.