FINANCE COMMITTEE

The Finance Committee was created in 2022. It provides support and oversight to the financial planning and reporting of the Shining Waters Region. The committee makes recommendations to the Executive Committee regarding the budget, audit and other financial matters. It also has direct oversight over the financial investments of the Region.

As the committee was only created in 2022 the first couple of years were spent gaining an understanding of the Region's finances, creating a governance structure, and drafting appropriate policies, including the investment policy. The committee also worked with the Region's investment managers to create a portfolio which aligns with the investment policy and provides significant returns to support the Region's activities. The committee also negotiated fee reductions.

Having created a strong foundation, in 2026 the Committee focused on maximizing the returns on funds held for investment, monitoring the on-going performance of the investments and gaining a greater understanding of the different funding organizations in the Region and the potential for future on-going revenue from activities such as completed Kindred Works projects or other building rentals. The goal is to determine whether the income streams available to the Region will be sufficient to support its activities without significantly drawing upon reserves. Our work in this regard remains on-going as recent budgets have required funding from reserves.

The Committee meets on Zoom approximately 8 -10 times per year. At the meetings we review the current budget, investment statements, meet with representatives of other Regional Funding organizations (such as TUCC and PTCC), meet with investment advisors and review financial reporting. We participate in the drafting of the budget and recommend the draft budget to the Executive Committee.

The Committee could not function without staff report. We thank Jody Maltby, Kathleen Jones and Merenda MacKenzie for organizing our meetings, preparing meeting materials and providing helpful suggestions and advice.

We want to thank Bruce Chappell and Paul Kim for their excellent work on the committee. Both Bruce and Paul have resigned due to personal circumstances. Replacement members are currently being sought.

We also thank the current members of the committee, Beth Herrema (chair), Harry Ramsaran and Allan Holditch. who continue to thoughtfully and prayerfully debate financial matters while considering how these financial matters intersect with our faith and the direction of the Region.