



Report of the Finance Committee

The report of the Finance Committee shall be made on this form, or one revised and adapted by the Annual Conference. Numbers in parentheses refer to paragraphs of the 2008 *Book of Discipline*.

Copies of this report should be filed with the recording secretary, pastor, district superintendent and chairperson of the committee on finance

Duke Memorial United Methodist Church 81 Charge
Durham District 2 NC Annual Conference
For the period beginning _____ and ending _____
DATE OF PRIOR CHARGE CONFERENCE DATE OF CURRENT CHARGE CONFERENCE

I. ORGANIZATION

- 1.a. Has the committee been organized according to the 2008 Book of Discipline (§258.4)? yes
- b. Names of officers?
- Chairperson Randy Sears Vice Chairperson _____
- Treasurer(s) Jane Hardin Financial Secretary Tim Smith

II. BUDGET AND COMMITMENT PLAN

- 2.a. Has the committee submitted to the Church Council, or its equivalent, a complete budget for the ensuing year? Yes No

If not, why not? In process. Expect Nov/Dec 2010.

- b. Did the committee give the Church Council an opportunity to request financial support for recommended ministries (§258.4)? Yes No

If not, why not? In process for 2011.

3. How frequently does the Financial Secretary/Treasurer send members and contributors regular reports of their giving?

Monthly Quarterly Semi-annually Annually No, we do not send reports

4. Is giving by individual participants in the local church regularly reviewed? Yes No;

If not, why not? Quarterly reporting of giving to pledgers

5. What are the plans for raising sufficient income to meet the budget adopted by the Church Council (§258.4)?
Stewardship Campaign planned for Nov. 2010. Finance Comm. works in conjunction with legacy fund committee and Memorial Church fund committee to manage all sources of income.

6. Does the Financial Secretary/Treasurer report regularly to the Church Council on the giving trends in the church/charge? Yes No

If not, why not? Communication to church is performed by Finance Comm. & Finance Chair - Financial Secretary is a paid part-time position. Treasurer is part of Finance Comm.

III. THE HANDLING OF CHURCH FUNDS

7. Does the Treasurer regularly make reports to the Committee on Finance and the Church Council on the financial position of the church (§258.4b)? Yes No

If not, why not? Finance chair performs this function in conjunction with Financial Secretary.

8. Are all benevolences and other connectional funds remitted monthly to the conference treasurer (§258.4b)? Yes No

If not, why not? Cash flow and larger 4th Qtr. giving requires remittance to conf. occurs largely in Q3 & Q4. We do try to remit some funds throughout the calendar year.

9.a. What bank(s) have been designated by the Church Council as a depository (§258.4d)?

RBC Centara

b. Are all accounts FDIC insured and in amounts at or below the current FDIC insurable limit? Yes No

If not, why not? _____

c. Are all accounts in the name of the church? Yes No

If not, why not? _____

10.a. Has the committee established written financial policies to document the internal controls of the local church (§258.4d)? (Attach as a supplement.) Yes No

b. Have these policies been reviewed by the committee and found to be adequate and effective (§258.4d)?
 Yes No *Revision is underway*

11. Are the church offerings counted by a counting committee in accordance with the mandates of the Discipline (§258.4a)? Yes No

If not, why not? _____

12. Are all funds deposited promptly in accordance with procedures developed by the Committee on Finance (§258.4a, d)? Yes No

If not, why not? _____

13. Are financial officers of the church bonded (§258.4b)? Yes No

If not, why not? _____

14.a. Have the financial records of the church and all its organizations been audited for the prior fiscal year (§258.4c)? Yes No

b. If not, why not? _____

c. Were there any recommendations or exceptions? Yes No

d. If there were recommendations or exceptions, how has the church addressed them?

Signed: *Randy Sears*, Chairperson
Date: *10-20-2010*

