

FINANCE MINISTRY ANNUAL REPORT FOR 2015

David Carlson, Chair

This brief report includes activities and accomplishments by the Finance Ministry in tandem with the 2015 Investment Committee and the 2016 Budget Committee. None of this work would have been possible without the outstanding service of **Greg Martin** (Treasurer), **Diana Walstrom** (Bookkeeper), and **Diane Lundstrom** (Financial Secretary) throughout this past year. In particular, Diana and Greg were responsible for a major “makeover” of the Chart of Accounts that now reflect more clearly the various ministries of the congregation. Each provided many constructive comments and suggestions regarding all phases of the congregation’s financial dynamics this past year. Diane enthusiastically assumed the duties of financial secretary in 2015 and mastered the ins and outs of Power Church for recording pledges and contributions. She also sent out a fifth statement of giving through November 30th (a first for our congregation!) which undoubtedly resulted in additional giving before the end of the year. These three persons served on the Finance Ministry, in addition to those marked with an asterisk (*) below.

Investment Committee (Jim Bolden*, Kirsten Boyd*, Bonnie Carlson, David Carlson* (Chair), Nancy Hauck, Ron Hoffman*, Paul Strasen, Carolyn Swenson, and Dena Williams)

This Committee was formed to carry out the motion adopted at last year’s Annual Congregational meeting to facilitate closer coordination in managing Church reserve funds and Foundation assets. Over the course of several meetings, Committee members developed five Principles and Guidelines (approved by the Council and Foundation trustees in November) for investing Church reserves and Foundation assets.

These Principles and Guidelines emphasize *Socially Responsible Investing* and utilizing professional financial management services. Wells Fargo Advisors has been selected by the Council and Foundation trustees to provide these services. A portfolio of SRI funds, recommended by Wells Fargo Advisors, was reviewed in detail by members of the Investment Committee and approved by the Council and the Foundation trustees in December. The Council and the Foundation trustees will each continue to exercise independent oversight of Church reserves and Foundation assets, respectively. ***In sum, the “closer coordination” envisioned by the Congregation has become a reality.***

2016 Budget Committee (Jim Bolden*, Dan Bollman, Kirsten Boyd*, David Carlson* (Chair), Ron Hoffman*, and Paul Strasen)

This Committee, together with input from Ministry chairpersons and two Adult Forums in November and one in January, prepared a preliminary budget *process* for the Council’s December meeting and a consensus preliminary budget for the Council’s January 12th meeting. Three primary principles guided the development of the preliminary budget: (1) No increase in the total 2016 budget over the 2015 total figure. (2) No increase in base salaries in 2016 from 2015 levels, but accommodate justifiable increases in benefits. (3) Carry over 2015 budget figures for all nonsalary line items, except in justifiable cases.

Looking ahead . . . In 2016, the Finance Ministry intends to increase awareness of opportunities for “legacy” giving to support God’s mission at 16th Street and Grant and beyond. Such giving includes support for this mission through the St. Paul Community of Faith in terms of bequests as well as capital needs for our building, organ, and new forms of ministry in our community and the world. We are hopeful that the Congregational Vitality Survey (February 6-7) and the Rocky Mountain Synod Congregational Consult (March 4-6) will lead to renewed commitment and support for our vital ministry.