

Episcopal Church in Western Oregon
Report to the 135th Annual Meeting of Convention
October 28, 2023

FINANCE COMMITTEE

Contact:

Kathy Gordon (St. Paul's, Salem), Treasurer; 503-881-2883; treasurer@ecwo.org

Additional members:

Caroline Litzenberger+ (St. Michael and All Angels, Portland); Don Metheny (St. Mary's, Eugene); Rick Grimshaw (St. Michael and All Angels, Portland); Mike Penfield (St. John the Baptist, Portland); Xandra McKeown (Emmanuel, Coos Bay); Anne Marie Lowe, Canon for Finance and Property (Ex-Officio); +Bishop Diana Akiyama (Ex-Officio)

The Committee meets monthly on the 3rd Wednesday before the Board of Trustees meeting, the fourth week. As an advisory committee, we make recommendations to the Board of Trustees related to the overall financial health of the Diocese.

Activities this past year:

- At each meeting we review the internal financial statements prepared by Anne Marie Lowe and the Finance Office. There were some growing pains with the conversion from QuickBooks to Shelby and some staffing changes. We are now progressing well towards a monthly financial report with useful and relevant information.
- During this past year the Finance Department accomplished the following:
 - Process and procedure improvements to streamline day to day activities.
 - ACH implementation for nearly all DPA payments and payroll.
 - Outsourced AP, realizing many efficiencies.
- We reviewed in detail the audited financial statements, related footnotes, and management letter for the 2021 calendar year; all prepared by McDonald Jacobs Accountants and Consultants (Portland). The Board of Trustees accepted the report as recommended by the Finance Committee. The Finance Office has already implemented many of the recommended changes in accounting procedures.
- An RFP to complete the financial audit for 2022 has been sent out and as of 10/10/2023 we have not received a response. We expect to expand our reach to additional firms.
- Sale of the Close – net proceeds of \$4.25M invested in STIF – Relocation Fund

Expenditures:

- All meetings are held virtually via Zoom, and members are volunteer; therefore no expenditures.

We welcome Lay or Clergy in the Diocese to join us if you have an interest in the financial workings of the Diocese.

Submitted by Kathy Gordon