

Treasurer's Report

David K. Damkot

The financial newscasters tell us it has been a difficult year in the financial markets and the economy is in some difficulty. My own finances suggest they are right. It has been no different for the VT Conference, our churches, and our congregants. Nevertheless, it is good news that Conference income has held quite steady; indeed, donations from churches are up slightly. Thank you. Further, the belt tightening over the last few years and the careful control of costs by all involved has been solid.

Thank you to the churches who have responded to Vermont Conference needs and support with regular Basic Support to Our Church's Wider Mission and regular payments to per capita billing. You sent to the Vermont Conference \$499,382 for Our Church's Wider Mission, \$145,434 towards per capita, and \$13,708 to Vermont Gifts. Vermont Gifts income was projected to grow faster by the Finance Committee, but it has been difficult. Perhaps such gifts from individuals and groups will increase.

The invested funds have been hit hard by the drop in financial markets. The investment committee has reviewed the investments results for 2008 and the fees charged by our money managers, TD Wealth Management, and concluded to continue using their service. Compared to other managers they provide substantial support to the VT Conference for the fees charged. Their investment results are in line with those of other similar funds handled by other managers. It is unfortunate our unrestricted funds have dropped to \$935,692.

The financial books are being kept in good order according to my lay audit every six weeks or so. I have found the recordkeeping on deposits and bills-paid is sound and consistent. Initials on bills show cross-checks are in place and more than one person is looking at and handling invoices and bills.

Elsewhere in this annual report you may read about our finances from the Stewardship Department, the Investment Committee, and the Finance Committee. The Board of Directors will recommend revisions to the 2009 budget and the 2010 projections for your vote.