

Treasurer's Report
2024 Rocky Mountain Conference Annual Celebration

Pursuant to the Conference Bylaws, the Board of Directors appointed Teresa Campbell as Assistant Treasurer at its Board meeting on June 17, 2023. Brianna Gillmore (RMC Financial Associate), Rev. Erin Gilmore, the Finance Committee, Teresa, and I have worked as a team throughout the year to bring clarity and transparency to the Conference finances.

- The Finance Committee met in August, September, October, January, March, and April. Minutes from those meetings are available from the Conference office.
- We immediately began to work on the FY '23-'24 budget that was remanded back from the 2023 AC to be reworked. We took the budget "down to its studs," verified numbers, and worked to bring transparency to the budget. The FY '23-'24 budget was approved at a Special Conference-wide Meeting on Nov. 29, 2023. The approved budget had a deficit of \$365,470, including \$188,005 of expenses that were incurred in FY '22-'23, but paid in FY '23-'24.
- We engaged the CPA firm of CapinCrouse ("CC") to perform a review of the Conference finances. CC determined that it could not fully review our finances without also reviewing the finances of three "related entities": Archway Communities, LaForet, and RMC Endowment. Since this would have added an enormous expense, CC performed consulting services for the Conference instead. Most of CC's financial recommendations have been implemented.
- Teresa and Brianna cleaned up our bookkeeping and financial records, and we implemented new financial procedures. It was decided that it would be more efficient to bring our bookkeeping in house, rather than continue to source it to an outside firm. The Conference paid for Brianna to take a QuickBooks Online certification course, and we brought bookkeeping in house by April 1, 2024. Brianna is doing an excellent job with her increased responsibilities!
- We transferred \$1,000,000 from a savings account earning 0.5% interest to a Liquid Assets account earning 4.5% (a fluctuating rate). This will make a significant difference in our interest income. A future Finance Committee should consider looking at a diversified investment strategy, particularly after the Conference office building sells.
- We tracked the sale of the Conference office building, which has been under contract several times but has not sold. It is currently under contract to close on July 5, 2024.
- We've worked to clean up the Balance Sheet, so that funds that are in Board Designated and Reserve funds are either spent for ministry or re-designated. Teresa has researched the history of some Donor Designated funds, so that those funds can be used for the ministry for which they were donated. Some funds have been sitting unused on our Balance Sheet for decades.
- The Board of Directors approved two budgets for FY '24-'25: Option A assumes that the Conference office building is not sold before the AC (operating deficit of \$109,568) and Option B assumes that it does sell (operating deficit of \$71,430). Since the closing on the sale has now been pushed back to July 5, 2024, we will present Option A budget at the AC. The Conference continues to run a significant deficit in its operating budget that needs to be addressed.
- I am deeply grateful to Brianna Gillmore for her hard work as Financial Associate; to the members of the '23-'24 Finance Committee: Rev. Erin Gilmore (ex officio), Rev. Curt Preston, Linda Trantow, Rev. Rich Williams, and Rev. Chuck Wright; and to Teresa Campbell, whose bookkeeping expertise and attention to detail were invaluable to our efforts this year.

Respectfully submitted,
Rev. Kari Collins, Treasurer
May 5, 2024