

Board of Finance 2009 Report

Submitted January 2010

My name is Howard Selmer and I am the chairman of the Board of Finance.

When I joined the Board of Finance over 19 years ago, it had 14 members. Over the years that number has steadily decreased, and we now have two members besides myself: Henry Lombard and Dottie Blair. Martha Baldwin, our treasurer, produces the monthly finance reports that we work from, and attends most of our meetings.

The Board of Finance is responsible for developing an annual budget, making sure all the bills and payroll are paid and met on time, and overseeing five subcommittees: building, memorial, bonds, endowment and stewardship. Due to a lack of people participating on committees, only the Building committee is currently active.

This year's milestone was paying off the last of the Church Obligation Bonds on December 31, 2009. These bonds were sold to church members to raise money for capital projects around the church. The bonds had a maturity range from two years to ten years. Through some lean budget years KCC was always able to meet its obligation and we never missed an interest payment or maturity date payment of the principal. Kirkland Congregational Church is debt free.

The 2010 budget will be the toughest financial challenge we have faced in many years. We have lost the income from two of our major renters who have moved out, and pledging is down. The Board of Finance and the Board of Directors are looking hard at the projected income figures, and the expenses associated with calling a new minister.

As chairman of the Board of Finance, my goals for 2010 are: to work with other committees to reduce the backlog of building maintenance projects, support the search committee, and increase membership on the Board of Finance.

Submitted by:
Howard Selmer
Chairman, Board of Finance

Kirkland Congregational Church
United Church of Christ