

# Report of the Treasurer and Financial Secretary

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EXECUTIVE BOARD MEETING – APRIL 7-9, 2022



# Summary of Report

- Roles and responsibilities – how far are you with your goals as discussed in the “one on one” with the CLO President?
- How does accomplishing the goals align with the CLO President’s vision?
- Who are the stakeholders, and how will they benefit from your efforts?
- Financial Reports
- On the Horizon



# ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Treasurer and Financial Secretary go beyond what is listed in the Discipline. Following is a summary of the responsibilities that have been or will be assumed.

- ✓ Provide financial management and oversight
- ✓ Plan for solvency of the organization
- ✓ Maintain adequate cashflow
- ✓ Explore ways to set aside funds for future growth
- ✓ Present timely standard financial reports
- ✓ Establish financial policies and procedures
- ✓ Manage the spending of the organization
- ✓ Look for efficiencies in the organization
- ✓ Continuous review of internal controls
- ✓ Succession planning

# GOALS

- ▶ Goals for the finance team:
  - ▶ **Maintain healthy financial management and ensure long – term fiscal health**
  - ▶ **Work in unity, peace and collaboration**
  - ▶ **Streamline efforts in certain areas to better coordinate our resources, working in Clusters and prevent duplication of efforts that do not use money and human resources to its greatest effectiveness**

# GOALS

- ▶ How far are you with these goals as outlined and discussed during the “one on one” meeting with the President?
  - ▶ **Working in Finance Cluster**
  - ▶ **Held meeting of Treasurers and Financial Secretaries**
    - ▶ Developed working groups to discuss best practices and draft financial procedures
  - ▶ **Excellent handle on CLO finances**
  - ▶ **Providing direction on spending**
  - ▶ **Identifying campaigns to raise money for the Organization**
  - ▶ **Developing Investment plan**

# GOALS

- ▶ How does accomplishing your goals align with the CLO President's vision?
- ▶ The established goals are taken from the President's vision.
  - ▶ **Maintain healthy financial management**
  - ▶ **Ensure long – term fiscal health**
  - ▶ **Work in unity, peace and collaboration**
  - ▶ **Streamline efforts to better coordinate our resources,**
  - ▶ **Working in Clusters to prevent duplication of efforts**

# STAKEHOLDERS

- ▶ Who are they?
  - ▶ Members of the CLO and the AME Church community in general
- ▶ How will they benefit from your efforts?
  - ▶ With strong financial management, more funds will be available for ministry.
    - ▶ More funds for disaster relief
    - ▶ More funds for scholarship
    - ▶ Additional ministries can be identified
    - ▶ Financial stability for the future

# FINANCIAL REPORTS



## Connectional Lay Organization AME Church

Statement of Activity by Class

September 2021 - February 2022

	ADMINISTRATIVE	EXECUTIVE BOARD MEETINGS	RESTRICTED FUNDS	TOTAL
<b>Revenue</b>	\$103,546.27	\$17,044.70	\$355.00	<b>\$120,945.97</b>
<b>Cost of Goods Sold</b>	\$2,878.53			<b>\$2,878.53</b>
<b>GROSS PROFIT</b>	\$100,667.74	\$17,044.70	\$355.00	<b>\$118,067.44</b>
<b>Expenditures</b>				
<b>OPERATING EXPENSES</b>	5,151.84	3,459.42		<b>\$8,611.26</b>
<b>STIPENDS</b>	24,810.00			<b>\$24,810.00</b>
<b>Travel &amp; Meals</b>	5,349.09	5,000.00		<b>\$10,349.09</b>
<b>Total Expenditures</b>	\$35,310.93	\$8,459.42		<b>\$43,770.35</b>
<b>NET OPERATING REVENUE</b>	\$65,356.81	\$8,585.28	\$355.00	<b>\$74,297.09</b>
<b>NET REVENUE</b>	<b>\$65,356.81</b>	<b>\$8,585.28</b>	<b>\$355.00</b>	<b>\$74,297.09</b>

## Connectional Lay Organization AME Church

Statement of Financial Position

As February 28, 2022

<b>ASSETS</b>	
<b>Current Assets</b>	
Bank Accounts	\$345,939.06
Accounts Receivable	\$121.00
Other Current Assets	\$11,594.23
<b>Total Current Assets</b>	<b>\$357,654.29</b>
<b>Fixed Assets</b>	<b>\$3,319.67</b>
<b>TOTAL ASSETS</b>	<b>\$360,973.96</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	<b>\$31,880.91</b>
<b>Equity</b>	
Unrestricted Net Assets	216,295.96
Restricted Net Assets	38,500.00
Net Revenue	74,297.09
<b>Total Equity</b>	<b>\$329,093.05</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$360,973.96</b>

## Connectional Lay Organization AME Church

Statement of Financial Position  
September 2021- February 2022

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Revenue	74,297.09
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable	1,179.00
Inventory Asset-1	2,878.53
Accounts Payable	-3,528.95
Unearned Income	-904.30
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-375.72
Net cash provided by operating activities	\$73,921.37
<b>INVESTING ACTIVITIES</b>	
Computers/Laptops	-1,922.18
Net cash provided by investing activities	\$ -1,922.18
<b>FINANCING ACTIVITIES</b>	
Loan Payable	-26,335.00
Net cash provided by financing activities	\$ -26,335.00
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$45,664.19</b>
Cash at beginning of period	300,238.87
<b>CASH AT END OF PERIOD</b>	<b>\$345,903.06</b>

# On the Horizon

# On the Horizon

- ▶ Working with the Finance Cluster, identify two candidates for the newly formed Investment Committee.
- ▶ Finalize and implement the investment project.
- ▶ Propose legislation to update the Discipline to be in line with current/proposed financial processes.
- ▶ Expand Disaster Relief Fundraising Efforts:  
[https://www.flipcause.com/secure/cause\\_pdetails/MTQxOTU0](https://www.flipcause.com/secure/cause_pdetails/MTQxOTU0)
- ▶ Entertain other fundraising opportunities.
- ▶ Complete email project.
- ▶ Meet quarterly with Episcopal Treasurers and Financial Secretaries.
- ▶ Begin planning for the Biennial.
- ▶ Prepare for the March 31, 2022, audit.

# CONCLUSION