

**FINANCE COMMITTEE
REPORT TO THE PRESBYTERY OF MIDDLE
TENNESSEE
MAY 19, 2022**

INFORMATION

1. Nothing for this section

ADMIT TO RECORD

1. Financial reports and investment results as of April 30, 2022, are attached.
2. At its last meeting, Presbytery approved a Finance Committee recommendation concerning the Guatemala Task Force that, among other things, required that the task force obtain insurance for Presbytery, acceptable to the Finance Committee, covering future mission trips. It was subsequently determined that liability coverage is available for foreign mission trips under Presbytery's current general liability and umbrella insurance policies. After reviewing the insurance policies and Rob Weingartner's communications with Presbytery's insurer, Church Mutual Insurance Company, the Finance Committee believes Presbytery is adequately protected by these policies and the insurance requirement has been satisfied.
3. The Finance Committee approved a \$5,000 donation from the Disaster Assistance Fund to the Outreach Foundation to assist with their work in Ukraine and Eastern Europe related to the war in Ukraine. It also urged churches and individuals to add their own contributions. The Administrative Committee approved donating the offering from the May Presbytery meeting to the Outreach Foundation for Ukraine relief.
4. Presbytery previously approved a Finance Committee recommendation to transfer our investment funds from Baird & Co. to Vanguard. After a lengthy process, our Vanguard account has been approved but not yet funded. The Investment Task Force will determine when and how funds are transferred into the new account.

RECOMMENDATION

1. The Finance Committee recommends approval of changes to Presbytery's Financial Policies and Procedures that (a) specify in greater detail how grants, loans, and off-budget expenditures from restricted and designated funds are handled and (b) require use of a new remittance form to accompany contributions and other payments made to Presbytery. A redline showing the changes and a clean copy showing the document as amended are attached.
2. The Finance Committee recommends approval of the reorganized description of Presbytery's restricted and designated funds. A redline showing the changes and a clean copy showing the document as amended are attached.