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## **Information for the Finance Committee from the DEXCOM Meeting October 11-12, 2022**

1. Brad Boyd was appointed as a member of the Finance Committee in the Consent Agenda.
2. The CPD 2023 District Conference and Annual General Meeting was set for May 16-17, 2023 at Coquitlam Alliance Church.
3. The *District Conference Audit Review Committee Terms of Reference* was amended to remove the requirement that the District Treasurer be the Chair.
4. The authorized signatories for the CPD were confirmed:
  - Aaron Chan, Director of Finance
  - Mark Hutchinson, DEXCOM Treasurer
  - Erin Knott, Assistant District Superintendent
  - Mark Peters, District Superintendent
  - Dwayne Toews, Assistant District Superintendent

Upon the hire of a new Director of Finance and Bookkeeper, the list will be amended.

5. The following revisions to section 4.4.12 of the *DEXCOM Policy Governance Manual* were revised to:

4.4.12 Fail to remain within stated approval limits regarding church loans.

4.4.12.1 The limits are as follows:

- 4.4.12.1.1 For a general-use church loan or line of credit from a financial institution, the Finance Committee may approve a maximum amount of \$250,000.
- 4.4.12.1.2 For a church building expansion or improvement project, a loan of up to 100% of the total project cost or 75% of the total equity of the existing church properties plus the project cost, whichever is lower. The Finance Committee may approve a maximum amortization period of 15 years.

- 4.4.12.1.3 For a church that does not own any real property at the time of a church building loan application, a loan of up to 75% of the proposed project cost.
  - 4.4.12.1.4 The Finance Committee may approve a maximum church building loan amount of \$1,000,000.
  - 4.4.12.2 Loans exceeding any of the abovementioned approval limits must be brought to DEXCOM for approval.
  - 4.4.12.3 If the actual cost of a building project exceeds what was originally planned for and a higher loan amount is required, the District Superintendent may approve an incremental loan of up to 10% of the loan amount originally applied for. Any amount exceeding that amount must be brought to DEXCOM for approval.
  - 4.4.12.4 For a Loan Development Fund loan, approval of a loan application means approval of the indebtedness and does not guarantee the availability of loan funds, which are dependent on District cash flow at the time loan funds are required.
- 6. The DEXCOM Standing Committee on Finance Terms of Reference was revised to align with the above changes to the *DEXCOM Policy Governance Manual*.
  - 7. The modified 2023 budget and the 2024/2025 budget forecasts were approved as presented to DEXCOM.
  - 8. The *Model Church Bylaws*, clause 5.3 was revised to:

THE CHURCH MAY INVEST ITS FUNDS ONLY IN AN INVESTMENT IN WHICH A PRUDENT INVESTOR MIGHT INVEST.

[Reminder – the *Bylaws of The Christian and Missionary Alliance in Canada Canadian Pacific District* prohibits all debt without District Executive Committee approval. The Canadian Pacific District interprets the *Bylaws* as in the above clause.]