

# DEPARTMENTAL REPORTS

## 38TH CONSTITUENCY SESSION

Southern New England Conference  
of Seventh-day Adventists



# TREASURY

Thomas Murray  
Treasurer/CFO

Ruthie Linthwaite  
Associate Treasurer

Bonnie Shuris  
Assistant Treasurer

Elizabeth Seymour  
Assistant Treasurer

Carol Cabrera  
Receptionist

Jeff Linthwaite  
Property Manager

Shawn Santana  
IT & Parsonage

PROVIDENCE

A vertical wooden signpost with six directional arrows pointing in various directions. The arrows are brown and yellow. The text on the arrows is in a bold, sans-serif font.

HARTFORD

PITTSFIELD

BRIDGEPORT

BOSTON

# Treasury

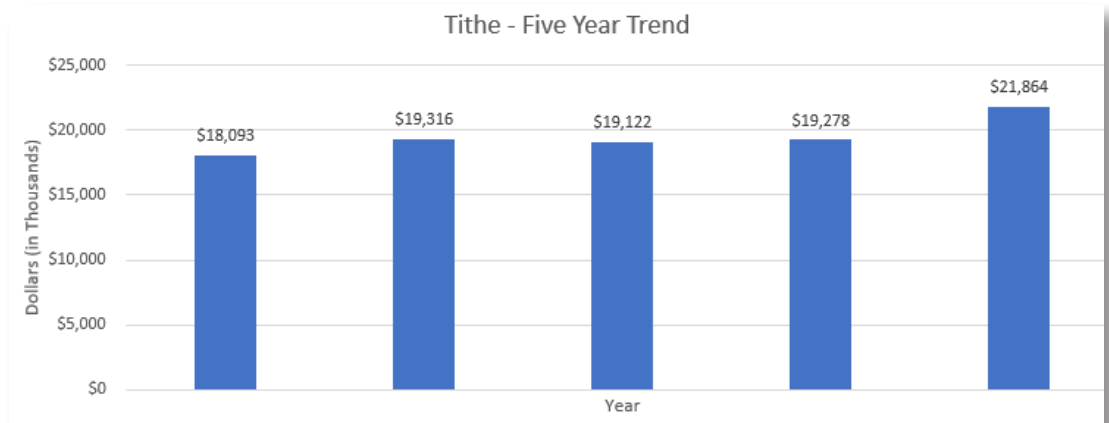
The Southern New England Conference Treasury Department team is grateful for the opportunity to serve. We are humbled and inspired by the generous support and resolute stewardship of our members. The last five years have brought challenges: Market volatility, supply chain issues, workplace challenges, to name a few but God is ever faithful and His providence has been sure. We remain committed to thoughtful and prayerful management of the financial resources provided, and we view this as a most sacred trust.

The mission of the treasury department is at least five-fold:

- To provide support to the members, employees, and institutions of the Conference.
- To release funding to help accomplish the mission of God's church.
- To report accurately the financial position of the Conference and provide timely and relevant management information support.
- To manage and protect the assets of the church.
- To maintain denominational policy and government requirements.

This report will broadly summarize financial aspects and parameters relating to the administration of ministry over the last five years. Accompanying this report is a copy of the Combined Financial Statements for the years 2017 – 2021. These audited statements report the financial activity in both the Conference and the Association. These audits are conducted by the General Conference Auditing Service. The audits take place annually and are just one part of the internal control system that has been designed to give the reader of the statements a reasonable assurance that funds are being managed with professionalism and Christian integrity.

The Southern New England Tithe & Offering Distribution chart shows how the funds are distributed. You will see that in addition to providing funds for the ministries within the Conference, a portion of the tithe is shared with the world church via the General Conference. This graph shows the value of funds used in Conference operations and funds sent to the other organizations. Administration expenses includes the president, executive



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secretary, treasury, and trust department staff and supplies. The other categories are self-explanatory.

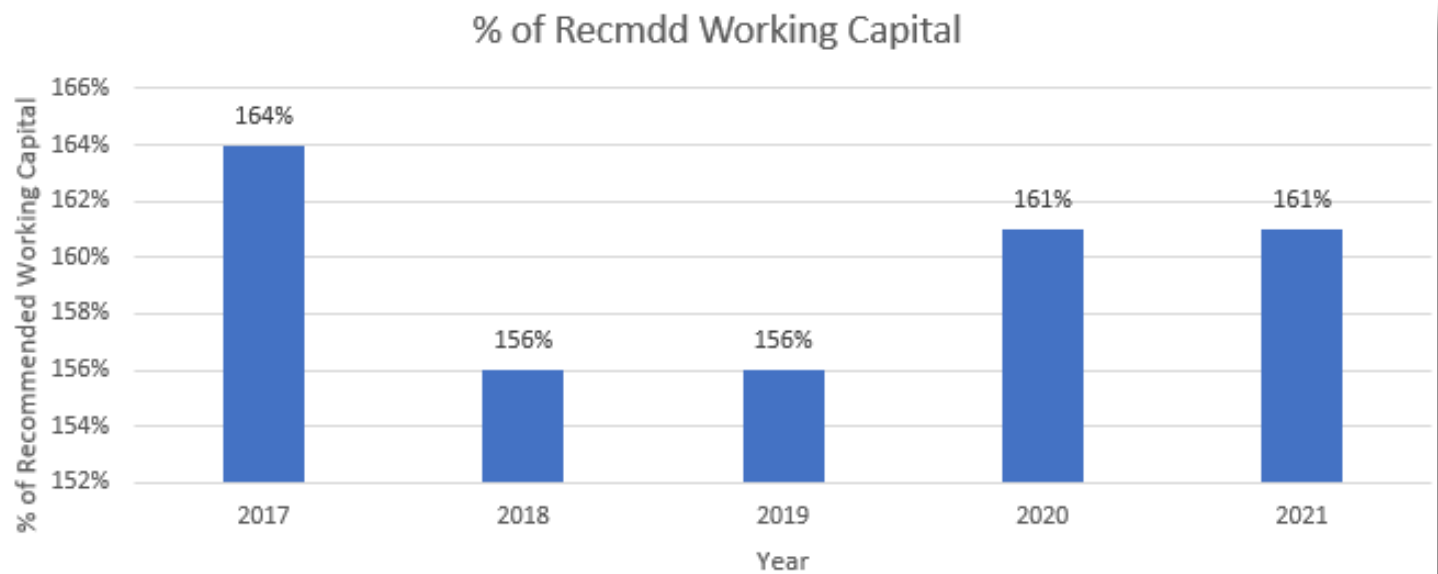
During the past five years, faithful members of the Southern New England Conference have returned more than \$97.6 million (\$19.5 million per year) in tithe, compared to \$68.3 million (\$17.1 million per year) for the last quadrennial, a 14 percent increase. Tithe giving was \$1,093 per member in 2021. As you can see from the “Five Year Tithe Trend” graph, tithe income was strong with a slight dip in 2019.

The Southern New England Conference Operating Budget offering provides the next major source of funding for the Conference. This offering is taken once a month as shown on the annually published offering schedule. As you can see from the “Operating Income and Expense” graph there was a downturn in 2020 and 2021 that can be attributed to the global pandemic. You will also observe a sharp reduction in spending to conserve financial resources. The Conference Budget Offering funds three major areas of internal Conference activity: 40 percent for evangelism, 30 percent for the 3-Way Scholarship Plan, 30 percent for church building subsidies.

Over the past five years, the Southern New England Conference Operating Fund has experienced the following operating gains/(losses):

2017 \$ 59K  
2018 \$ 226K  
2019 \$ (281K)  
2020 \$ 1,267K  
2021 \$ 2,270K

The Conference has maintained a healthy balance of reserves. Reserves are evaluated based on North American Division Policy for Working Capital. Working capital is defined as the amount of current assets above current liabilities. The North American Division has established a formula for recommended working capital. This formula is expressed in the form of a percentage. Therefore, 100 percent represents the recommended working capital. As you can see from the chart, this has been an area of strength for our Conference. This has allowed our Conference to weather the pandemic-associated financial challenges without support from government



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agencies. To God be the Glory! Please be advised, the recommended Working Capital formula has been updated beginning in 2022 to a more conservative model in response to financial uncertainties experienced in 2020 and 2021.

The Secondary Education Trust (SET) Fund started in 1987 with \$2.4 million from the sale of Pioneer Valley Academy. Over the past 34 years, in addition to generating more than \$9.6 in scholarships to Southern New England Conference students fund has grown to almost \$9.7 million. The “SET Fund Balances” graph shows the fund balances for the past five years. Please be reminded the trust distributes ½ of average fund earnings on an annual basis and retains the remaining earnings for fund preservation and growth.

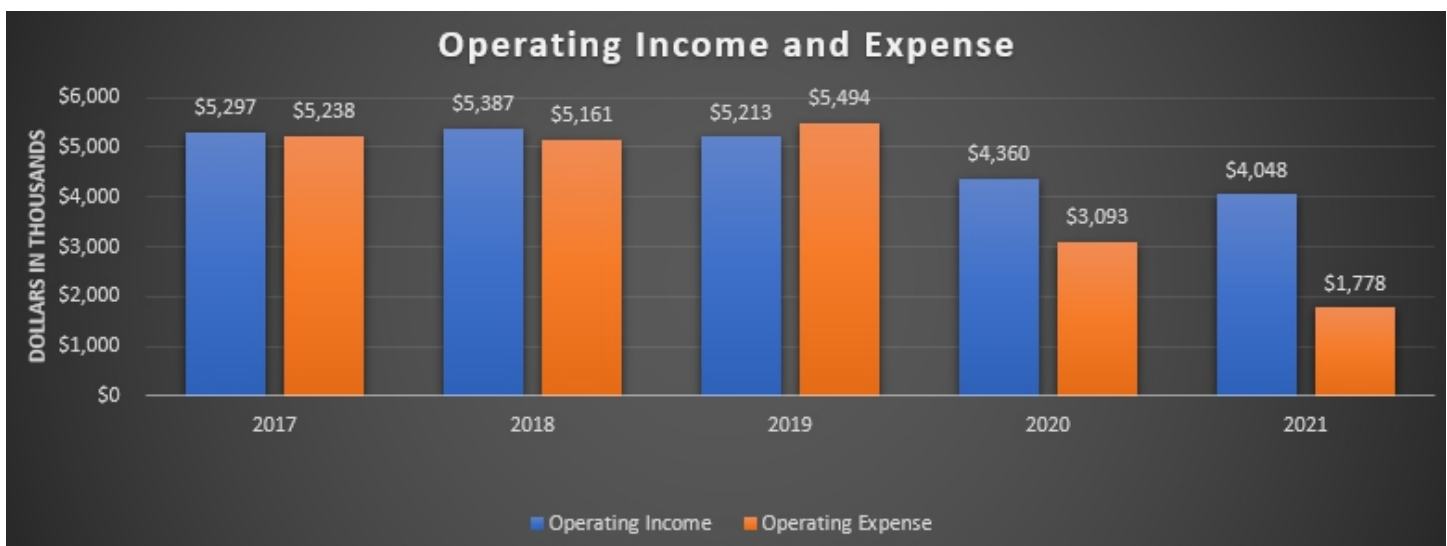
Carol Cabrera ably supports the entire treasury staff serving as administrative assistant and receptionist for the office. In her role as receptionist she (in many ways) represents the whole conference, she demonstrates kindness, compassion and professionalism to our guests. Carol is a willing and able helper to all departments with special projects.

Susan Damon served as full-time internal auditor for the local churches and schools. The internal auditor serves to audit all the churches and schools on an every-other-year rotation and train the local church and school treasurers.

Jeff Linthwaite brings a wealth of experience and skill to physical plant management. He energetically provides guidance and oversight to churches and schools as they make needed changes and improvements to their properties. Additionally, he has served annually as Campmeeting Superintendent.

In Mid-2020, Shawn Santana joined the Treasury team to manage parsonages, and office technology. Shawn is a joy-filled Christian servant-leader and professional who has been a blessing to those he serves.

The heart and core of the financial management aspect of treasury work are Ruthie Linthwaite, associate treasurer, Bonnie Shuris, assistant treasurer and Elizabeth Seymour, assistant treasurer. This team is second-to-none. Each brings a level of professionalism, dedication, integrity and Christian compassion to the highest degree. They work tirelessly to keep our financial books in order, manage insurance premiums and claims, support local church and school treasurers, support the human resources department, process biweekly payroll for over 400 employees, manage cash, accounts payable, accounts receivable, collect and disburse the tithes & offerings, and payments from the churches and schools, and many other things to keep



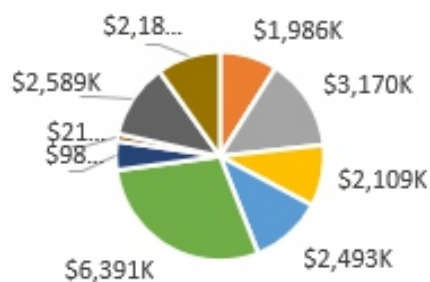
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the finances of the conference running smoothly. In my opinion (and that of many others around the Division) they are the best, the elite.

Though they are not mentioned individually by name the local church and school treasurers are essential to the financial operation of the Conference. Our Conference is blessed.

The generosity and faithfulness of the members of the Southern New England Conference has placed the Conference in a strong financial position. I am confident that many will be blessed as these funds are used for His glory in the coming years.

**Tithe Allocation 2021**  
(Dollars in Thousands)



- Tithe Distrib. - 2021 Allocation
- Admin Expense - 9%
- NAD/GC - 14.5%
- Atlantic Union - 9.65%
- DB Retirement - 11.35%
- Pastoral Ministry - 29%
- Youth/Camp ministry - 4.5%
- Campmeeting - 1%
- Education - 11%
- Reserves - 10%

**SET Fund Balances December 31**  
(Secondary Education Trust Fund)

