



Stewardship

imparting our Life

FINANCE & STEWARDSHIP COMMITTEE
REPORT TO THE 2018 INTERNATIONAL ASSEMBLY



Introductory Commendations

The International Finance & Stewardship Committee wants to reiterate in our report to this Assembly from the 2016 International Assembly Report. We quote as follows:

“As we review the book of Acts, we see how Jesus intended for His church to live and fellowship “together.” We see foundational principles that must guide our Movement into a proper stewardship alignment with God and one another. In fact, rightly understood, Acts as a historical record provides us an invaluable glimpse into the life and times of the early church. Acts, carefully studied, serves as a compelling illustration of what Holy Spirit at work at the center of a Movement looks like.

Acts 2 and 4 illustrate a reflection of the infant church’s character, not just a function that met the needs of the saints. Efforts to establish a healthy stewardship function without establishing a healthy stewardship character will produce results but our alignment with a biblical stewardship “*having all things in common*” will produce “*an abundance for every good work*” (2 Corinthians 9:8 NKJV). The key in this passage rightly understood as radical generosity and rightly seen flows from the dynamic of commonality that is experienced within the “*household of God,*” “*the body of Christ,*” “*the Church of God,*” “*the fellowship of the saints.*”

This commonality was certainly understood based on the work of Holy Spirit in the lives of first-century believers as the apostles boldly proclaimed the resurrection of Jesus. Their bold declaration fueled the one heart, being together, “all things common,” understanding. This understanding was that what was owned was not for the benefit of one but the benefit of the whole, just as Paul’s words were to the church regarding spiritual gifts, for the benefit of all. “But the manifestation of the Spirit is given to each one for the profit of all” (1 Corinthians 12:7 NKJV).

Finance & Stewardship Committee Report to the 2016 International Assembly

A Biblical Admonition

Giving First

The act of giving is broader than simply donating money to the church. The Bible teaches the giving of our life is first. Areas of life such as our time, spiritual gifts, and finance are important as we prioritize edifying and increasing the Church (Ephesians 4), surrendering ourselves in worship to God. We believe the Bible teaches it is God’s will for His people to consistently, systematically, generously, and cheerfully give as an act of worshipful devotion and gratitude to Him for His grace expressed in first loving us.

“We love Him because He first loved us” (1 John 4:19 NKJV).

Jesus taught in Matthew 6 there is a connection between our hearts and our finances. It seems He was thinking the biggest competitor for our trust and dependence on Him would be money. Giving is an opportunity to visibly and tangibly express our trust in Him above all else. When we give, we illustrate our belief that God can do more with a portion of what He has given us than we can do with all of it. We see this miracle every day in the international church body as He provides the means for ministry around the world. Through faithful giving, this church body has been able to accomplish greater works around the world, and for this, we commend the faithful tithing and giving of the Church of God of Prophecy.

Offering ourselves to the work of God through a giving lifestyle is essential in Christian discipleship. The amount given is not a contributing factor to the overall growth of the follower of Jesus; rather, the attitude in which the believer gives is as detailed by Paul to the Corinthians,

But this I say: He who sows sparingly will also reap sparingly, and he who sows bountifully will also reap bountifully. ⁷ So let each one give as he purposes in his heart, not grudgingly or of necessity; for God loves a cheerful giver. ⁸ And God is able to make all grace abound toward you, that you, always having all sufficiency in all things, may have an abundance for every good work (2 Corinthians 9:6–8 NKJV).

Since Jesus said, “Where your treasure is, there your heart is also” (Luke 12:34 NKJV), the matter of giving first is a matter of the heart. Amazing things happen when individuals, families, businesses, as well as community and church leaders live out a heart of giving first or generosity that gives without expecting to receive. In fact, living a life of giving first leaves a legacy that impacts the world.

Giving first is worship (Philippians 4:18–20).

¹⁸ Indeed I have all and abound. I am full, having received from Epaphroditus the things sent from you, a sweet-smelling aroma, an acceptable sacrifice, well pleasing to God. ¹⁹ And my God shall supply all your need according to His riches in glory by Christ Jesus. ²⁰ Now to our God and Father be glory forever and ever. Amen (NKJV).

Giving first encourages others to worship (2 Corinthians 9:9–13).

As it is written: “He has dispersed abroad, He has given to the poor; His righteousness endures forever.” ¹⁰ Now may He who supplies seed to the sower, and bread for food, supply and multiply the seed you have sown and increase the fruits of your righteousness, ¹¹ while you are enriched in everything for all liberality, which causes thanksgiving through us to God. ¹² For the administration of this service not only supplies the needs of the saints, but also is abounding through many thanksgivings to God, ¹³ while, through the proof of this ministry, they glorify God for the obedience of your confession to the gospel of Christ, and for your liberal sharing with them and all men (NKJV).

Giving first leads to an abundance of every good work (2 Corinthians 9:6–8).

⁶ But this I say: He who sows sparingly will also reap sparingly, and he who sows bountifully will also reap bountifully. ⁷ So let each one give as he purposes in his heart, not grudgingly or of necessity; for God loves a cheerful giver. ⁸ And God can make all grace abound toward you, that you, always having all sufficiency in all things, may have an abundance for every good work (NKJV).

Giving first should be consistent, systematic, generous, cheerful, and Spirit-led (1 Corinthians 16:1,2; 2 Corinthians 9:7).

Now concerning the collection for the saints, as I have given orders to the churches of Galatia, so you must do also: ² On the first day of the week let each one of you lay something aside, storing up as he may prosper, that there be no collections when I come (NKJV).

⁷ So let each one give as he purposes in his heart, not grudgingly or of necessity; for God loves a cheerful giver (NKJV).

Giving first is an expression to God for first loving us (2 Cor. 8:7-9).

⁷ But as you abound in everything—in faith, in speech, in knowledge, in all diligence, and in your love for us—see that you abound in this grace also (NKJV).

May we as a Movement of God within this world embrace a giving first lifestyle.

Global Disaster Response

The Finance & Stewardship Committee would like to offer commendations to this global church for your love and support expressed through sacrificial giving to the global body at large. Your love, prayers, and financial support have been a resource of encouragement to those in the midst of the turbulent times in disaster.

Immediately following the International Assembly of 2016, planet Earth began to experience some groanings that Paul writes of in Romans, “*For we know that the whole creation **groans** and labors with birth pangs together until now*” (Romans 8:22 NKJV). On October 4, 2016, the island of Haiti was hammered by loss once again as Hurricane Matthew brought destruction through devastating winds, flooding, and loss of life. It was the first Category 5 Atlantic hurricane since Felix in 2007.

On March 16, 2017, the country of Peru was greatly affected by unseasonable rains that caused catastrophic flooding. Twenty of our churches were damaged. It is estimated 80 percent of the country was devastated, including the loss of life.

The Hurricane season of 2017 is without comparison. Hurricane Harvey made landfall in North America on August 25, 2017. It brought catastrophic flooding to the state of Texas. While Hurricane Harvey tied for the costliest hurricane on record, the people of this Movement responded with an outpouring of support.

On the heels of Harvey came Hurricane Irma. Hurricane Irma brought total devastation to some islands of the Caribbean. Its path lasted from August 30 through September 16, 2017. Irma became known as the most powerful wind-rated storm on record. Hurricane Irma impacted the states of Florida, Georgia, and the Carolinas. An island in the Caribbean was uninhabitable after this devastation

If that was not enough, a third hurricane began to churn and grow. Hurricane Maria set its course for the Dominican Republic and Puerto Rico. More devastation to Caribbean islands occurred. The Island of Puerto Rico suffered great loss and destruction.

Recovery from such natural disasters does not occur overnight. To recover and rebuild takes years. While we will never recover the loss of life, church buildings, parsonages, and other structures have been recovered. As of the reading of this report, many have already been repaired or rebuilt. The reason this has been possible is the overwhelming response of this global church.

On September 19, 2017, Mexico encountered an earthquake. While the world was watching the hurricanes, Mexico was looking for their loved ones from beneath the piles of toppled buildings.

Our thoughts and prayers have been with all these that have encountered natural disasters. It is encouraging to this Finance & Stewardship Committee the *"all things in common"* principle of Acts is being realized. Thousands responded with more than prayers and thoughts; funds were sent from around the world to assist in the recovery and rebuilding.

The following report is to show the overwhelming response and love of this global church. The total donations per location are as follows:

Hurricane Matthew	Haiti \$16,451.89
Earthquake	Mexico \$5,402.72
Mudslides	Peru \$35,234.00
Hurricane Harvey	Texas \$55,261.46
Hurricane Irma & Maria	Caribbean \$77,116.22
Hurricane Maria	Puerto Rico \$89,426.85

An additional offering of \$24,580 was received at the North America Together Conference.

Monies that were sent directly to the COGOP state office in Texas, as well as what the International Offices received and sent as recorded above, were distributed to meet the need totaled \$219,626.77. From the amount received, Texas sent more than \$20,000 to Puerto Rico and will at the completion of all the rebuilding, send funds to the International Offices and the North America presbyter's office to establish a disaster relief fund to assist with the next natural disaster.

We ask that you do not forget these places of disaster. In the event of other natural disasters, it is without doubt that you, the precious members of this global body, will again with compassion rise to the occasion. We are strengthened and encouraged by the following Scripture passages: *"For I was hungry, and you gave Me something to eat; I was thirsty, and you gave Me something to drink; I was a stranger, and you invited Me in" (Matthew 25:35–39). "This I command you, that you love one another" (John 15:17).*

Compensation Philosophy

The Church of God of Prophecy as an international body desires that all who serve faithfully in ministry be appropriately compensated for their service in their area of ministry, to recognize, retain, and motivate our ministers and employees. Where funds are available and with the help of local/state/regional/national/international finance committees, proper compensation packages should be developed that aim to pay from the biblical directive of Paul to Timothy, to retain qualified ministers and other ministry-related employees. It is the goal of the Church of God of Prophecy that all who labor for the Lord in our organization be properly compensated for their work as these workers are worthy of their hire. You will also note, the elder is worthy of *"double honor"* (ref. 1 Timothy 5:17–19).

The scope of ministry is broad around the world. Therefore, each local/state/region/national/international finance committee should develop their compensation philosophy within their area of ministry that would reflect the same goals as the International Offices' philosophy to be biblical, understandable, equitable, and fiscally responsible.

Therefore, this committee seeks to encourage each church to prayerfully and appropriately compensate our faithful servants who are endeavoring to equip every disciple of Christ to fulfill the Great Commission our Savior has called us to embrace. We must assume an attitude that reflects giving first, a generous lifestyle as illustrated in the "Giving First" section of this report.

Executive Compensation

While the Finance and Stewardship Committee has been assigned with authority to set the compensation for our executive-level leadership (i.e., general overseer, general presbyters, and executive ministry directors), we felt it incumbent on us to inform you of the following.

Compensation has been set with the previously expressed attitude of giving first and the admonition for generosity in the New Testament. This responsibility was assigned as a part of our fiduciary responsibilities to provide accountability, integrity, and assurance to our churches and donors that compensation is in the best interest of the organizational values of this Movement and its ministry. Desiring to ensure the International Assembly that total compensation of our executive staff was reasonable while taking into consideration the skills, gifts, education, experience, performance, and knowledge of the person compensated. Total compensation includes salary, wages, other payments for services, and benefits of all types, whether taxable or non-taxable.

In fulfilling this responsibility, we wanted to obtain reliable comparability data concerning the position of setting compensation. Our effort was to obtain the comparability data for functionally comparable positions from organizations as similar as possible to ours. We also agreed we needed such a study performed to include the cost of living and currency exchange for the international locations of those serving in the positions cited above.

After research as to who would be best to do this study, we found that our auditors, Capin Crouse, had personnel that did compensation studies. After detailed questions were asked concerning each executive-level leader (including their ministry descriptions, education, experience, tenure, and location), the study was performed. The Finance and Stewardship Committee is pleased to report the Capin Crouse study of compensation is in line with other comparable organizations. It is our desire this information provides the membership of our Movement assurance that integrity in this process is the highest priority.

Former Tomlinson College Campus Property

In keeping with the recommendations in the Finance & Stewardship Committee's Report approved in the 99th International Assembly (July 2016 Section 111), where there was a commitment to provide progress reports on the sale of the former Tomlinson College Campus Property, we are pleased to provide this updated report.

Church of God of Prophecy has entered into a Purchase and Sale Agreement effective January 17, 2017, for the purchase and sale of the captioned property. The Purchaser later requested a one-year extension of the closing date. After negotiating the terms of an extension, the parties agreed to the following:

- 1) The Administrative Committee amended the closing date from January 17, 2017, to no later than May 31, 2018.
- 2) Seller continues to hold the earnest deposit towards the purchase price.
- 3) Purchaser agreed to update all lease payments and late fees for the 2016/2017 lease term on or before May 31, 2017. We confirm that these payments met the deadline and are received.
- 4) Purchaser agreed to prepay Seller the lease payments for June 1, 2017, through May 31, 2018, on or before May 31, 2017. We confirm that the prepayments met the deadline and are received as agreed.
- 5) In addition to the prepayments, Purchaser agreed to pay Seller an amount equal to three months lease payments by May 31, 2017. We confirm that these payments met the deadline and are received as agreed.

6) Purchaser agreed to pay all costs for maintenance and repairs for the property from June 1, 2017 through May 31, 2018.

7) During the one-year extension of the Agreement, Seller may continue to market and show the property. If another buyer offers to purchase the property, Purchaser will have the opportunity to match the new offer within 30 days from the notice to it of the offer. If the Purchaser agrees to match the offer, Purchaser must demonstrate to Seller's satisfaction that funds are available. If Purchaser does not match the subsequent offer and demonstrates to Seller's satisfaction that the funds are available, Purchaser will vacate the property within 30 days, unless the new buyer allows Purchaser to remain on the property. If Purchaser does not match the offer and must vacate the premises, Seller will return the earnest deposit and pre-paid rent on a pro-rated basis.

The Finance & Stewardship Committee wishes to highly commend the Administrative Committee for negotiating a very successful agreement for the proposed sale of the former Tomlinson College campus property.

Further, we advise that the Finance & Stewardship Committee is undertaking a comprehensive review of the Church's Investment Policy. This review will include amendments to incorporate guidelines for the investment of the Designated Trust Funds from the sale of the former Tomlinson College campus property. The review and revision are to ensure its guidelines are relevant to current market conditions, therefore, allowing our Church to remain consistent with its investment goals listed below.

- 1) To assure compliance with all federal, state, and local laws governing the investment of monies
- 2) To protect the principal deposits of the Church
- 3) To generate investment income within the parameters of this policy

This review is done in consultation with the Administrative Committee and Investment Managers as mentioned above. Our goal is that our stewardship practices first honor God, and second honor the faithful giving of this Church body.

Our review and revision will include amendments to incorporate guidelines for the investment of the Designated Trust Funds from the sale of the former Tomlinson College Campus Property. Regarding the approval process for the Investment Policy, this Policy is approved by the General Trustees of the Church in collaboration with the Administrative Committee, Finance & Stewardship Committee and the financial director.

As approved by the 99th International Assembly July 2016 in the Finance & Stewardship Report – "All decisions on what the Church does with the former Tomlinson College Campus Property would require approval by the general overseer, general presbyters in conjunction with the Administrative Committee and the Finance and Stewardship Committee." The income produced from the investment of funds realized from the sale of the former Tomlinson College Campus will be assigned as agreed to by the International Assembly for leadership development.

Consideration to Offset International Assembly Expense

The International Assembly has immense value and worth to this Movement. We have a great understanding of the purpose and function of the International Assembly in our past, what it means to us presently, as well as in our future. The Assembly has been a pinnacle point of inspiration, revelation, and fellowship for the Church of God of Prophecy since its inception.

However, the Assembly does not occur without the tremendous investment of our financial resources. This biennial event comes with its great financial challenges.

The International Assembly body agreed in the 99th Assembly that every local church in this global movement would share the expense of this essential gathering. This action would assist to relieve the already demanding International Office budget. It is also the effort of the International Assembly Task Force to reduce expenses where possible. It was the recommendation of this Committee and adopted by the 99th Assembly that each congregation would receive an offering (or budgeted amount) specifically for Assembly Expense. The general overseer initiated an International Assembly Expense Steering Committee and assigned Bishop Nathaniel Beneby, who serves on the Finance and Stewardship Committee, the responsibility of chairing this committee. A combined targeted giving amount of \$500,000.00 was determined as a goal. Each general presbyter leads or has appointed someone to lead this initiative in their respective region of the world.

On January 21, 2018, churches around the world contributed toward the cost of our biennial International Assembly. This Committee reports to the 100th Assembly that offerings were received globally in the amount of _____. We express our gratitude to the general overseer, general presbyters, the International Assembly Expense Steering Committee, national, regional, and state overseers, and this global body for your response. Your generosity and support to this financial challenge in sharing the costs of the International Assembly that we all love, value, and which is such a vital part of our Movement.

This section of our report also serves as a reminder that this is an annual offering and will be a continued practice for the specific purpose of assisting with Assembly expense.

Commendation

We commend the Administrative Committee and finance director along with his staff for their efforts in serving the Church with fiscal responsibility in an excellent manner.

Concluding Remarks

In our 2016 International Assembly Report, we made the Assembly aware of adjustments made by the International Offices and our Global Outreach Committee that would allow North America to be considered as other nations of the world concerning Harvest Partners and Harvest Grants.

The adjustments made by the International Offices have assisted North America to meet many needs that would have otherwise gone unmet. While this is the case, the Finance & Stewardship Committee realizes that great challenges remain to meet the needs of every level of ministry within our Movement. Therefore, over the coming two years we will be working in collaboration the general overseer, general presbyters, the Administrative Committee and the finance director to consider necessary adjustments to meet the ministry needs.

We would encourage local churches to use their Level 2 giving to assist states, regions, and nations in meeting their financial challenges for ministry as we continue to find additional solutions.

Graciously Submitted,

Nathaniel Beneby
Daniel Felipe
Scott Gillum, Chairman
Clint Knowles
George McLaughlin
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