

TREASURER'S REPORT TO SYNOD of CENTRAL, NORTHEASTERN ONTARIO and BERMUDA

Interim Financial Report to September 30, 2022

The general fund monthly financial statements to September 30, 2022 are attached. The Income is in line with the budget, and parallels last year to this point. All installments of the CAIRN grant have been sent. The Income statement shows Ministry Gifts, which are Cairn "Canada Helps" gifts. The expenses show these same gifts going out, which are much lower this year as they now have their own CRA Registration number.

PCC Consolidated Fund Investment

There was a very strong positive market revaluation at the end of 2021 as well as 2020, despite the overall Covid-19 market scare, as reflected in the Q4-2021 report from the PCC Consolidated Fund. The overall gain for 2021 was over 11.7% on top of 2020 over 16%. However, the first and second quarters of 2022 saw the market value drop considerably. Presuming no further market loss this year, projects a market loss of some \$65,000. The 3rd quarter appeared to steady itself but further market losses and gains may prevent the Synod from using all any gains until the market again settles into a steady growth pattern.

Financial Statements for year ending December 31, 2021

See also are the final 2021 Statements and Report, as reviewed by the firm of Smith, Sykes, Leeper, & Tunstall LLP. These reflect the reduced expenses for 2021 and subsequent extra Surplus. The Fund balance is now up to \$385,722. We may soon need to start using some of this for meeting our annual budget. In that light, we need to rebuild the CNOB Ministries Fund Committee to oversee the Fund and the Disbursements from it. See attached Guidelines.

2023 Budget

See also the 2023 Proposed Budget for review and approval. The executive recommended in 2021 that the last Ministry Fund Allocation be reduced to \$10,000 from \$20,000 in 2022 in order to reduce the assessment rate from 9.999 to 9.5, in order to aid small struggling congregations meet their obligations. This will extend the length of this commitment to 2023, with the last \$10,000. However, we are facing a \$18,000 deficit in 2022 plus a projected Capital loss of some \$65,000. Because of the changes made by Synod for 2022, there is still \$10,000 of our commitment to the CNOB Ministries Fund, so that the per Unit rate of Assessments has risen to 11.3070.

Respectfully submitted,
George L Myers, Treasurer

Recommendations:

1/Accept this report and Financial Statements for consideration.

2/ Accept the financial statements to September 30, 2022.

3/ Accept the 2021 financial Statements and Review report from the Reviewers, Smith, Sykes, Leeper & Tunstall LLP

4/Appoint Smith, Sykes, Leeper & Tunstall LLP for the 2022 Review

5/ Approve the 2022 Proposed Budget and Assessments

6/ Find and recommend new Ministries Fund Committee members according to the Guidelines set up and approved in 2014 to be approved at Synod 2022.

5/Accept the report as a whole.

