

TREASURER

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

Interim Financial Report to August 31, 2023

The general fund monthly financial statements to August 31, 2023 are posted. The current income is in line with the 2023 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.

Also posted is the current Ministries Fund Statement. Because of the changes made by Synod for 2023, there was still \$10,000 of our commitment to the CNOB Ministries Fund, so that the per Unit rate of Assessments had risen to 11.3699, but was reduced to 11.00 by Synod. The Fund balance had risen to \$385,722 but has now dropped to \$341,140. It has now recovered somewhat, but remains variable. We may soon need to start using some of it to meet our annual budget. Because of massive loss of members and congregations, Han-CA Presbytery was unable to meet all of their 2022 assessment.

2024 Budget

Also posted is the first draft of the proposed 2024 budget and assessments. This is difficult to prepare because of various unknowns. With the retirement of our two consultants, we need to assume that two more will be brought on for the full year. Although this is not probable, we still need to budget for this, in case it is a reality, and because we need to apply for our Life and Mission grant with a full budget in order to receive the full grant. We also do not know the extent of the Han-Ca situation and the actual figures to use. There is also a much larger drop in the reported household (7.5%) and membership (12.3%) statistics with a net loss of 10.1% of units. **This is a 10% loss in revenue!!!** We may need to raise the Assessment rate (hopefully not), or bring in some funds from the Ministries Fund, if necessary.

PCC Consolidated Fund Investment

Following strong positive market revaluations at the end of 2020 of 16.6% and 2021 of 11.76% , there was a large market loss in 2022 of 14.15%. This is represented by a loss of \$54,582. Further market losses and gains may prevent the presbytery from using all these gains until the market again settles into a steady growth pattern.

Respectfully submitted,
George L Myers, Treasurer

Recommendations:

- 1/Accept this Report and Financial Statements, and Proposed Budget and Assessments for consideration.
- 2/Approve the current 2022 Financial Reports to December 31, 2022, as reviewed by the reviewers, Smith, Sykes, Leeper, & Tunstall. And approve their report.
- 3/Reappoint the Reviewers, Smith, Sykes, Leeper & Tunstall for 2023 review.
- 4/ Approve the Proposed Interim Budget and Assessments for 2024.

5/Accept the report as a whole.