

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

The Annual Report for the year ended December 31, 2023

The annual report of the Reviewers for the year ended December 31, 2023 is posted. The results for 2023 are a small Operating Loss of (\$9,060). However, there was an Investment Gain of \$40,944 for the year that left an overall Gain of \$31,884. There is \$91,028 in the Operating Fund and \$382,084 in the Synod Ministries Fund.

Interim Financial Reports to September 30, 2024

The general fund monthly financial statements to September 30, 2024 are posted. The current income is in line with the 2023 budget, and parallels last year to this point, except for the loss of the Life and Mission grant. This was more than offset by having no consultants expense. 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. The Fund balance had risen to \$385,722 in 2021 but had dropped to \$341,140 in 2022. It has now recovered somewhat for 2023 to \$382,075, and to \$441,941 to June 30, 2024, 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 2023 assessment.

2025 Budget

Also posted are the proposed 2025 budget and assessments. This is difficult to prepare because of various unknowns. With the retirement of our two consultants, we had assumed that two more would be brought on for the full year. Although this is not the case, we still need to budget for one consultant, 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. There is also a large drop in the reported household and membership statistics with a net loss of 3.80% of units. **This is a 3.8% loss in revenue!!!** Because of the changes made by Synod for 2025, to hire only one consultant for 2025 we are able to drop the Assessment rate to \$10.00 per unit, with no need in 2025 to bring in some funds from the Ministries Fund.

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. 2023 rebounded with a gain of \$40,944. Further market losses and gains may prevent the Synod from using all these gains until the market again settles into a steady growth pattern.

Respectfully submitted,
George L Myers, Treasurer

Recommendations:

1/Accept these Reports and Financial Statements, and Proposed Budget and Assessments for consideration.

Recommendations Continued:

2/Approve the current 2023 Reviewed Financial Reports to December 31, 2023, as reviewed by the reviewers, Smith, Sykes, Leeper, & Tunstall. And approve their report.

3/Reappoint the Reviewers, Smith, Sykes, Leeper & Tunstall for 2024 review.

4/ Approve the Proposed Interim Budget and Assessments for 2025.

5/Approve the additional One-Time Grant of \$74,000 to Cairn for emergent Capital Site Projects

6/Accept the report as a whole.