

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

### **The Annual Report for the year ended December 31, 2024**

The annual report of the Reviewers for the year ended December 31, 2024 is posted. The results for 2023 are an Operating Surplus of \$48,067. However, there was also an Investment Gain of \$70,307 plus a gift of \$25,000 for the year that left an overall Gain of \$143,374. There was \$91,028 in the Operating Fund and \$477,392 in the Synod Ministries Fund.

### **Interim Financial Reports to September 30, 2025**

The general fund monthly financial statements to September 30, 2025 are posted. The current income is in line with the 2025 budget, and parallels last year to this point, except the gain of Ministry Fund gifts of \$175,793. This is offset by having no consultants expense for the first five months. All installments of the CAIRN grant have been sent.

Also posted is the current Ministries Fund Statement. The Fund balance had risen to \$671,767 to June 30, 2025, but remains variable. We may soon need to start using some of it to meet our 2026 budget. Because of massive loss of members and congregations, Han-CA Presbytery was unable to meet all of their 2023 or 2024 assessment.

### **2025 Budget**

Also posted is the proposed 2026 budget without assessments to be approved later by the executive. 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, 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 presumed drop in the reported household and membership statistics, but we have not received the statistics yet, so assume net loss of 4.0% of units. **This is a 4.0% loss in revenue!!!** Because of the changes made by Synod for 2026, to have only one consultant for 2026 we are able to leave the Assessment rate at \$10.00 per unit, with a need in 2026 to bring in some funds from the Ministries Fund to meet the recommended increase in the grant to Cairn.

### **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. 2024 had again of 18.4% plus a gift of \$25,000. 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/Receive these Reports and Financial Statements, and Proposed Budget and Assessments for consideration.

### **Recommendations Continued:**

2/Approve the current 2024 Reviewed Financial Reports to December 31, 2024, as reviewed by the reviewers, Smith, Sykes, Leeper, & Tunstall. And approve their report.

3/Reappoint the Reviewers, Smith, Sykes, Leeper & Tunstall for 2025 review.

4/ Approve the Proposed Interim Budget and Assessments for 2026.

5/Approve an additional 2025 One-Time Grant of \$60,000 to Cairn for emergent Capital Site Projects

6/Accept the report as a whole.