

The Synod of the Ecclesiastical Province of Canada
Treasurers Report to the 2018 Synod

Introduction

The Ecclesiastical Province of Canada looks to be in good financial shape going into the 2018 Synod. The triennium began with a cash deficit of \$38,273. Over the triennium, the dioceses cleared up their assessment arrears of \$8,229, the Ask and Imagine program came in under budget and with the action taken by the Executive to eliminate the 2017 face-to-face Council Meeting, and use electronic telecommunications instead, the cash deficit has been eliminated and the Ecclesiastical Province of Canada looks good going into the next triennium 2019 – 2021.

Financial related changes since the last synod

One of the first changes that were made was the change of the fiscal year end from October 31st to December 31st. This was done to make it easier to manage the finances and ensure that all expenses were in before the end of the fiscal year.

The next item was the conversion of the bookkeeping system from a manual paper spreadsheet application to a computer based one. The appropriate level of Sage Accounting software was chosen, installed and the old system converted.

Before the books were turned over to me, as the new Treasurer, they were audited and have been every year since. The yearly audits have all been approved by the Executive and are available on our website with our other Synod documents. On my recommendation, the Executive approved the hiring of Buckley Professional Corporation, Chartered Professional Accountants from Sussex NB as our new auditor. John was close at hand, agreed to do the audit for a reasonable price and was knowledgeable in the accounting software we were using.

The selection of a telecommunications company to provide audio and video teleconferencing went well and Adobe Connect was selected as the medium of choice. It is an industry standard used by such companies as Xerox. It can provide computer audio, and video services. It does not require any software to be downloaded to your computer. It has a chat room, a white board for developing documents and can display pictures and videos to the group. The only drawback is that not all meeting attendees have relatively new computers with high speed internet connections, but this is covered off with toll free dial-in capability from any phone.

Summary

We expect to finish the current triennium with \$48,409 available cash in the bank going into 2019. The objective is to have a full year's assessment, \$55,000, in available cash in the bank going into the next year to ensure that the ministry objectives of that year can be realized. Although we record the assessment income January 1st of each year, when the assessment statements are distributed, the reality is that diocesan payments do come in throughout the entire year.

Peter Irish

Treasurer

The Synod of the Ecclesiastical Province of Canada
Triennium Budget and Results 2016-2018

	Actuals 2016	Actuals 2017	Expected 2018	Expected 2016-2018 Total	Official 2016-2018 Budget	Diff	Notes
INCOME							
TOTAL INCOME	55,057	55,109	55,000	165,165	165,000	165	1
EXPENSES							
2016 Ask & Imagine Program	18,000	0	0	18,000	40,000	-22,000	2
2017 Council Meeting	0	0	0	0	40,000	-40,000	3
2018 Synod Meetings	0	0	62,000	62,000	62,000	0	4
Meetings	4,733	4,185	4,068	12,987	5,000	7,987	5
Elections, Consecrations, Installations	3,446	4,196	1,000	8,643	9,000	-358	6
ACPO	4,500	4,500	4,500	13,500	12,000	1,500	7
Conferencing Services	1,410	876	917	3,203	0	3,203	8
Office Supplies	699	1,209	512	2,421	0	2,421	9
Bank Charges	54	52	276	382	0	382	10
Professional Services	1,890	1,725	1,695	5,310	0	5,310	11
Insurance	1,924	1,936	1,936	5,795	6,000	-205	12
Contingency/Other	2,835	895	500	4,230	10,000	-5,770	13
Archives	0	0	0	0	1,500	-1,500	14
Youth Delegates	0	0	0	0	2,000	-2,000	15
Provincial Court	0	0	0	0	5,000	-5,000	16
Vocational Diocenate	0	0	0	0	13,950	-13,950	17
Provincial Miscounduct Policy	0	0	0	0	10,000	-10,000	18
TOTAL EXPENSES	39,491	19,575	77,404	0 136,471	216,450	-79,979	19
NET INCOME	15,566	35,533	-22,404	28,695	-51,450	80,145	20

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Triennium Budget and Results 2016-2018 Notes

1. Besides the assessment income, \$165 was raised from interest on our investment and cashback on our VISA.
2. The ask and Imagine Program ran for just 2016.
3. The Executive and Council decided not to have a face-to-face meeting in 2017 but to do what had to be done by audio/video conference.
4. Original budget for the 2018 synod. Because the synod is now being held in Halifax at a university, it should be less but how much we do not know at this stage.
5. Cost of three face-to-face Executive meetings. Most of our meetings were done by audio/video conferencing but there were a few times when a face-to-face was necessary.
6. Self explanatory.
7. ACPO requested an increase in their yearly grant for this triennium.
8. Audio/video telecommunications yearly licensing.
9. Accounting and office software, printer paper, printer ink, etc.
10. 2018 expenses include the purchase of new cheques at a cost of \$236.
11. Yearly audit.
12. Metropolitan Cross and Directors liability insurance.
13. 2016 expenses were previous triennium synod delegate expenses. 2017 expenses were for a retirement gift for our Archbishop and a donation to Basama Hospital. 2018 expenses are just a budget figure for this year.
14. There were no expenses recorded under lines 14 to 18.

The Synod of the Ecclesiastical Province of Canada
Comparative Balance Sheet

	<u>As at 31/03/2018</u>	<u>As at 31/12/2015</u>	Notes
ASSET			
Assets			
Metropolitan Cross	30,000	30,000	1
Investments	5,130	0	2
Principal Bank Account	110,280	42,177	3
Petty Cash	0	202	4
TOTAL ASSESSMENTS OUTSTANDING	<u>40,983</u>	<u>8,229</u>	5
TOTAL ASSETS	<u>186,392</u>	<u>80,609</u>	6
LIABILITIES			
Accounts Payable	790	0	7
VISA Payable	104	0	8
Audit Work	1,695	1,500	9
Restricted for Diaconate	13,950	13,950	10
Restricted for Misconduct Policy	10,000	10,000	11
TOTAL LIABILITIES	<u>26,538</u>	<u>25,450</u>	12
EQUITY			
EARNINGS			
Retained Earnings	106,258	51,587	13
Current Earnings	53,597	3,572	14
TOTAL EARNINGS	<u>159,854</u>	<u>55,159</u>	15
TOTAL EQUITY	<u>159,854</u>	<u>55,159</u>	16
LIABILITIES AND EQUITY	<u><u>186,392</u></u>	<u><u>80,609</u></u>	17

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The Synod of the Ecclesiastical Province of Canada
Comparative Balance Sheet 2018 verses 2015 Notes

1. The Metropolitan Cross was re-evaluated in 2015.
2. In 2016 we acquired a VISA card with a \$5,000 limit to meet our business requirements and to reduce bank charges. The bank required a \$5,000 deposit to do so. Since then, the investment has earned \$130 in interest. It should be noted that the principal is available to us at any time.
3. We have just the one bank account.
4. We no longer need a petty cash account. It has been replaced by our VISA.
5. The 2018 outstanding assessments is normal for this time of year. Although we record the assessments as income when the bills are issued in January, the diocesan assessments are paid by the dioceses throughout the year. It should be noted that all the 2015 arrears have been cleared.
6. No explanation necessary.
7. Normal outstanding payables.
8. Normal outstanding payables.
9. 2017 audit work payable in 2018.
10. The remains of a gift made by Archdeacon Coolige of the Diocese of Montreal for use by the Diaconate. We hope that by my making this known we will be able to issue some grants this year.
11. The amount set aside by the Provincial Synod to fulfill the mandate of our Misconduct Policy.

The Synod of the Ecclesiastical Province of Canada
Triennium Budget 2019-2021

	Expected 2016-2018 Total	Budget 2019-2021 Total	Budget 2019	Budget 2020	Budget 2021	Notes
INCOME						
TOTAL INCOME	165,165	168,000	56,000	56,000	56,000	1
EXPENSES						
Ministry	18,000	54,000	18,000	18,000	18,000	2
Council Meetings	0	0	0	0	0	3
2021 Synod Meetings	62,000	60,000	0	0	60,000	4
Elections, Consecrations, Installations	12,987	12,000	4,000	4,000	4,000	5
ACPO	8,643	9,000	3,000	3,000	3,000	6
Conferencing Services	13,500	13,500	4,500	4,500	4,500	7
Office Supplies	3,203	2,550	850	850	850	8
Bank Charges	2,421	2,000	667	667	667	9
Professional Services	382	160	53	53	53	10
Insurance	5,310	5,000	1,667	1,667	1,667	11
Contingency/Other	5,795	6,000	2,000	2,000	2,000	12
TOTAL EXPENSES	4,230	3,790	1,263	1,263	1,263	13
	136,471	168,000	36,000	36,000	96,000	14
NET INCOME	28,695	0	20,000	20,000	-40,000	15

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Triennium Budget 2019 – 2021 Notes

1. Recommending the increase of the yearly assessment by a total of \$1,000 per year for the next triennium to cover inflation. Works out to an increase of approximately 1.8%.
2. Ministry as directed by the synod.
3. No face-to-face council meetings have been budgeted. The telecommunications facilities we use are already included in note 8. But, this does depend on the ministry the provincial synod decides to undertake over the next triennium.
4. The synod 2021 budget will be adjusted based on the outcome of the 2018 synod in Halifax and will depend on where the next synod will be held. It may have to be again in Halifax for financial reasons.
5. To 12. Normal yearly expenditures.
13. An amount to balance the budget. \$4,000 to \$5,000 would be an appropriate amount to cover unforeseen expenses.