

TREASURER'S REPORT
ANNUAL BUDGET MEETING
February 2025

2024 FINANCIAL REPORT

Thank you to all the people who play a part in managing the finances of the PCF:

Marg Stokes – makes entries into QuickBooks and generates reports as requested.

Betty McCamis – brings offering bag to church and deposits Sunday offerings.

George Montgomery – records Sunday offering, prepares charitable tax receipts.

Bob McCamis – assists treasurer.

Eileen Fagan – collected and logged the mail received by PCF.

General Fund Income

Local Offering – 95% (\$4.8k under) of our goal and \$3300 under the average donations in the past 11 years. This is an improvement from last year. Efforts are underway to recruit a new stewardship person and to find ways to encourage the community members to join our congregation and ensure its sustainability.

Thank you for your continued generosity.

Interest income was up as it includes interest earned from the Project and Memorial and Honour funds.

Administration Account

This account was underspent (94% - \$1066). This was mainly due to lower bank fees, we changed insurance providers and reduced the value of the PCF assets that are insured and some fees associated with social gatherings at the office were charged to the Social account.

General Account

The General account was also underspent (75% - \$581).

Parent Churches

Expenses were as planned.

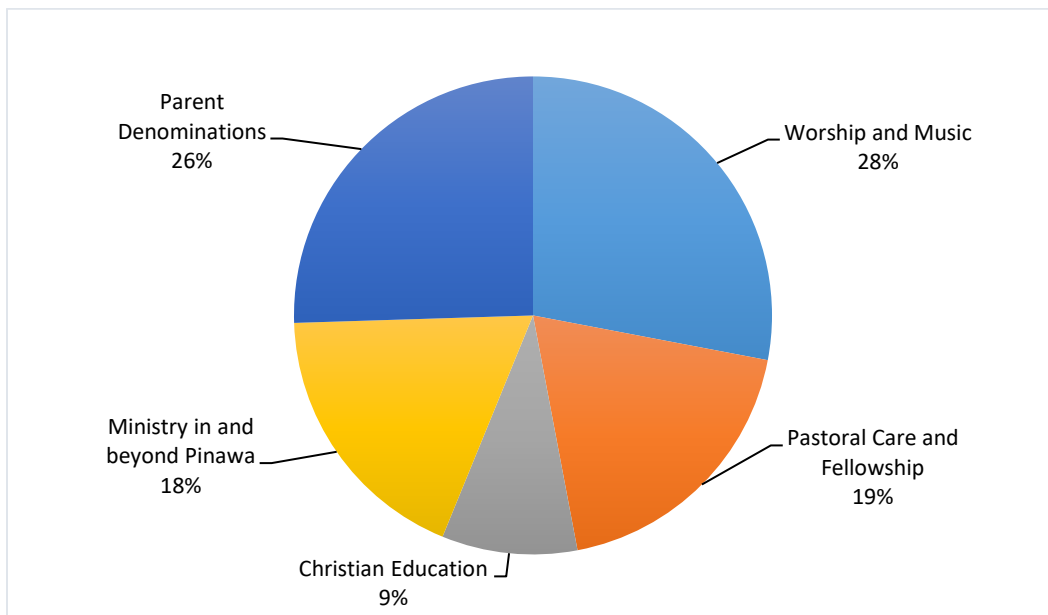
Pastorate Account

Expenses were lower (\$1.1k) than planned because Liz took most of her vacation during the summer. The unused Continuing Education Allowance and Education Leave amounts were expensed through the operating account and moved to the restricted account as required.

Overall expenses were slightly less than planned (97.6% - \$2.7k) than the budgeted amount and income was higher than planned 102% (\$1.7k) of the budgeted amount resulting in a deficit of only \$9.5k rather than the planned \$13.9k deficit.

Move to accept the Financial Operating Statement for 2024.

Distribution of our Investment in Ministry for 2024



Restricted Funds Report

Money that is designated for a special purpose goes into a restricted fund and is held for that purpose. The restricted funds report shows the balance of a fund at the beginning of the year, credits and debits during the year, and the balance remaining in the fund at the end of the year.

The total current assets (\$221,503.08) must be (and are) greater than the balance of the restricted funds (\$144,837) and any outstanding invoices (\$100).

Balance Sheet

Top of the balance sheet shows the amounts in our chequing account, savings accounts and long-term deposits at the end of 2024. The Project Fund, Memorial and Honour Fund are in separate savings accounts and the interest earned is added to the operating income for the year. The interest earned in the endowment fund remains in that account. We have two term deposits (\$75k and \$35k), and both are maturing in 2025 (July) and we currently have \$58k in our superior savings account, so we have good cash flow the coming year and for the next at least three years.

Move to accept 2024 Financial Report.

2025 PROPOSED BUDGET

We have prepared a budget for 2025.

Administration Account

You may notice this account is predicted to be lower in 2025. The specials gifts team suggested that the PCF use some of the M&H funds to help offset operating costs. They suggested expensing up to \$5,000 per year to supporting activities/expenses which mainly stay in the Community - ie office rental, office expenses, phone (all which help to maintain our profile in Pinawa), and congregational caring. The easiest thing for the PCF to do is to reduce the office rent budgeted amount by \$5000 and expense the rent through the restricted account and report expenses as to “non-qualifying donee’s”, on the annual CRA return. They also suggested up to \$2000 per year could be used to support other local projects and/or mission type donations.

General Account

General Committee input was solicited and included in the general account. We hope to find someone to fill the Stewardship position this year so we have allotted funds here for outreach and engagement activities.

Parent Churches Account

As directed by parent churches.

Pastorate Account

Guidance provided by the Mennonite Church of Canada and CRA is followed for Liz’s salary and benefits.

General Fund Income

Local Offering – We have planned for a deficit budget (\$7.5k) and set our target for local offering to \$100,000 which is in line with the last eleven years of giving.

Once a month we keep you up to date on how well we are maintaining our giving goal for local offering. Please keep an eye on our progress as we want to meet or exceed this amount.

Thank you for your continued generosity of time and money.

Move to accept budget for 2025.