

July 4, 2020

To: St. Andrew's Congregation

Although Margaret Reid is no longer treasurer of St. Andrew's United Church and Julia Morton is no longer Chair of the Finance Committee, they would like to share the following information with the congregation. This information is available on St. Andrew's website. However, it also should have been part of the financial presentation at the congregational meeting so the congregation would have a full picture of St. Andrew's financial position. It is also relevant to any conversation regarding major capital projects, such as the belfry.

<https://standrews-northbay.ca/wp-content/uploads/2020/06/OperatingStatement-May-2020.pdf>

At the end of May 2020, The Planned Gifts Fund-Building, Capital had a balance of **\$182,014**. This is money from bequests from Marylyn Mitchell, and Trish Schweitzer. (We thank them once again for their generosity.) The congregation has designated this money for building or capital projects.

Also at the end of May 2020, The Planned Gifts Fund-Outreach, Education, Worship had a balance of **\$108,186**. This is money accumulated from bequests from various people over the years. The congregation has designated this money for new or expanded programs in the areas of Outreach, Education and Worship. However, the congregation, at a congregational meeting, could vote to re-designate some or all of this money to other initiatives (e.g. the belfry).

In addition, the Manse Fund has **\$126,909**. This is money from the sale of the manse in the 1990's. It is invested in 5 G.I.C.'s, laddered with terms of 5 years each. However, in an extreme emergency the church may be able to access some or all of this money at the bank. The trustees would have to look into this possibility. Access to these funds would also require the approval of the Region. The Region may or may not require that this money be repaid later (similar to a loan).

Finally, St. Andrew's administers a restricted fund held in trust for the Choir. This money was bequeathed to the Choir, it belongs to the Choir and only they can decide how it will be used. At the end of May, it was **\$68,960**.

Trusting that this provides you with more information regarding St. Andrew's financial position,

Margaret Reid, B.A., CPA, CGA  
Julia Morton, B.A., OTC