

Treasurer's report to the 2024 Synod of the Diocese of Christ Our Hope

Financial results for 2024 year-to-date (through 9/30/2024)

	<u>Actual</u>	<u>Budget</u>	Notes
Revenues			
Church contributions	1,122,636	1,150,500	
Anchor Fund	106,398	225,000	Currently low, reflecting seasonality
Reserves transfer	90,000	90,000	Deployment of excess ministry investment reserves
Other revenue	76,469	86,550	
Total revenues	1,395,503	1,552,050	
Expenses			
Judicatory support	116,304	115,050	Reflects 10% of eligible revenues
Operational expenses	731,188	829,275	
Ministry investments	561,661	607,725	Formerly referred to as MPPs
Total expenses	1,409,154	1,552,050	
Net revenue	<u>(13,650)</u>	<u>0</u>	

Notes:

- Church contributions year-to-date are near budget, while other fundraising is lower. Given lower-than-budgeted expenses, we are left with a very minor deficit (less than 1% as compared to budgeted revenues/expenses). However, we have observed significant seasonality in Anchor Fund gifts over the past few years and are anticipating a catch-up in this figure over the remaining calendar months.
- Based on our 2023 year-end position and expense reduction measures taken by the Diocesan Council in early 2024, we have made progress towards a healthy financial reserve. Our 2024 year-end reserves forecast is approximately \$120,000, or about 70% of the target.

Other updates

- **2025 budget:** Refer to separate document and accompanying notes.
- **Financial inspection:** Since last Synod, the Diocese engaged an outside CPA firm to perform the annual agreed-upon procedures (AUP) engagement mandated under our Canons. The scope of the engagement included the review and testing of internal controls as well as procedures to assess the financial condition of the Diocese. No weaknesses were noted for the completed 2023 year.
- **Finance Committee:** I would like to thank Ray Baker, Patty Hall, and Bob Nelson, each of whom have recently completed their terms of service on the Finance Committee. Ray, Patty, and Bob have contributed significantly to the financial oversight of the Diocese over several years. At this time, Jackie Clemmer, Steven Kelley, and Eddie Warren are continuing members of the Committee, and we have recently welcomed Jim Derrickson and Skip London. If you or a member of your congregation/mission have financial experience and are willing to consider serving in this way, please [let me know](#). We are seeking 1–2 additional members for the Finance Committee.

The Rev. Ryan Willers, CPA

Treasurer

ryanwillers@gmail.com