

To: Province III Executive Board
From: Judith Gregory, Treasurer
Re: Financial Report – 2019
Date: October 25, 2019

Attached are the following reports:

- Balance Sheet – As of 10.24.19
- Profit & Loss Budget vs. Actual and 2019 Projections– As of 10.25.19

Comments Balance Sheet:

1. Please note the cash balance at the end of 10.24.19 is 2018, \$70,149.
2. The \$3,898 in Accounts Payable is the amount due for the pension plan for the Program Coordinator through October 25. This will be paid in November.

Comments Profit and Loss:

1. Apportionments – Except for a two discrepancies, all apportionments have been paid for 2019.
2. Spring Synod Meeting – After Registration Fees to attend the Synod meeting, the net cost to the Provincial budget is roughly \$2,305.
3. Anti-Racism/ Youth Pilgrimage – At this time, the requests for covering the expenses for the trip, i.e. the buses, have not been received and the cost is well below the budget for the line item of \$5,750
4. Expenses for the President and Treasurer are currently covered by their respective dioceses.
5. Website expenses is over-budget due to not cancelling ACS website expenses sooner.
6. The following registrations/events/grants did not take place in 2019 to date:
 - a. Christian Formation
 - b. Peace and Justice
 - c. Ecumenical Relations

2019 Projected Net Loss of \$7,209 means that part of the reserve cash is being used to fund this deficit. Going forward into 2020 and 2021, the changes that were implemented should mean we are budgeting very close to what is being expended, but leaving a reserve for new initiatives that might arise.