To: Province III Synod Meeting May 1, 2023

From: Judith Lane Gregory, Treasurer

**2022 Finance Report:**

In 2022, the Executive Council approved returning 40% of the 2022 Apportionment to our participating dioceses. Even with this completed, and the year ended on a cash loss, the Province still was in a healthy cash position at the beginning of 2023. Thank you all for being faithful in paying your assessments to the Province. We literally cannot do all this work without your financial and moral support. Thank you again.

**2023 Finance Report**:

This past fall the Executive Council passed the 2023 Budget which you have before you. At the time of the October meeting, we used the same apportionment for 2023 as was 2022 which had been approved at the 2022 Synod meeting. However, due to at least two dioceses that have not wrapped up their 2021 Diocesan report, their apportionment remains the same as 2022. This will need to be adjusted when the information is provided to me.

The budget includes this Synod meeting( $5,000) and Provincial Council meetings ($3,000). There were many conversations around a COLA for 2023 throughout the Province and many dioceses. Council used the COLA from the Diocese of Delaware of 7.1%. A new ministries that are in the budget is providing grants for the observance of Harriet Tubman ($13,000 - $1,000 per diocese) and the underground railroad ($2,500). If all budgeted ministries spend their entire allotment, then we will have a deficit for 2023 of $22,787. There are enough cash reserves to cover a deficit for 2023.

**2024 Budget**

A resolution will be presented that maintains the same apportionment formula as the year 2023.