

Audited Financial Statements 2024 - Overview

Statement of Financial Position

The cash balance increased from \$3.8 million in 2023 to \$15.1 million in 2024. This increase is due to timing, as proceeds for the benefit of a parish were received at year end and were not invested until early 2025. The increase in loan receivables compared to 2023 relates to increased parish loans. There was an increase of \$13 million in the Consolidated Trust Fund, with a relatively equal split between parish and Diocese investments. The capital assets and properties line includes properties held for sale.

Liabilities increased by \$14.6 million in 2024 which is mainly due to an increase in Diocesan accounts payable as well as increases in parish Consolidated Trust Fund balances.

Statement of Revenue and Expenses

Overall, revenue increased in 2024 to \$16.4 million from \$15.3 million in the prior year. The gross allotment was \$5.5 million in 2024, which is a slight decrease from 2023. The Faithworks campaign received \$1.2 million in donations and there was a capital appreciation of \$8.5 million in 2024. There was an increase of \$1.6 million in property revenue, due to an increase of leases on closed church properties and Marriot Hotel percentage rent.

Overall, expenses increased in 2024 to \$11.3 million from \$10.8 million in the prior year, which is partially due to cost-of-living increases. There was an increase in Our Faith Our Hope disbursements, due to grants to fund the Diocesan Missioner and Season of Spiritual Renewal.

The year ended with a surplus of \$11.6 million, compared to the surplus of \$9 million in 2023. This is largely due to the appreciation of the capital funds in the Consolidated Trust Fund of \$8.5 million and property revenue of \$1.2 million. Before considering these items, the revenue statement shows a surplus of \$5 million.

Statement of Changes in Fund Balances

The statement of changes in fund balances summarizes the changes in each of the Diocesan funds from the opening balance in 2024 to the balance at the end of the year. The fund balance at the end of the year was \$118.1 million, compared to \$106.3 million in 2023.

Financial Update – August 2025

The financial performance for 2025 has been far better than expected. The budgeted operating **deficit** for the 8 months ending August 2025 was estimated to be **\$487,747** while the actual year-to-date **surplus** for the period is **\$318,040**. Additionally, capital funds continue to appreciate in 2025. We expect this surplus condition to continue through to year-end, although not as substantial of an amount, given that the significant costs associated with the 2025 Regular Session of Synod have not yet been booked.