

Report of the Finance Committee  
Eastern Ontario Outaouais Regional Council (EOORC)  
November 28, 2021

The Finance Committee meets regularly through the year at the call of the Treasurer, Brian Cornelius.

2021 Financial Projections and 2022 Budget:

Attached is a presentation of financial **projections** to December 2021 accompanied by a proposed 2022 budget.

Projections indicate that the Regional Council will have a surplus of \$129,090 (\$121,530 for governance and \$7,150 for Mission and Ministry). This surplus is because of limited Regional activities due to the Covid-19 pandemic as well as a staff vacancy from August until December. Projected unrestricted reserves at the end of 2021 are projected to be approximately \$298,000 for governance and \$87,500 for Mission and Ministry.

All the details of expenditures and the budget are included in an attached spreadsheet and we welcome any questions.

We are presenting a status quo budget with the following assumptions and recommendations

- a) Grants for governance and Mission and Ministry will remain constant with 2021, though we note that these could reduce for the 2023 budget. The Finance Committee, depending on financial outcomes, intends to propose future budgets as balanced budgets
- b) a full-time “position description” throughout 2022 and calculations for increased costs for core benefits
- c) Mission Support Grants as delineated
- d) Endorsement of the three-year Camp Awesome project (see circulated documents) proposed by the YAYA Committee

**Motion Required:**

**That the 2022 Budget be adopted as outlined in the attached spreadsheet, with the following totals”**

	<b>Governance</b>	<b>Mission and Ministry</b>	<b>total</b>
<b>Income</b>	<b>379,150</b>	<b>437,300</b>	<b>816,450</b>
<b>Expense</b>	<b>382,030</b>	<b>471,620</b>	<b>853,650</b>
<b>Surplus (Deficit)</b>	<b>(2,880)</b>	<b>(34,320)</b>	<b>(37,200)</b>

**and that this the adoption of this budget specifically acknowledge the income from investment funds will be subsequently modified in accordance with the policy that we budget 4% of the market value of invested funds as of December 31, 2021.**

**Motion Required:**

**That the Executive of the Eastern Ontario Outaouais Regional Council appoint an Internal Independent Review Committee to review and produce the 2021 Financial Statements, an appointment through the nominations committee.**

Regional Council Investments and Congregational Investments

The Finance Committee continues to be satisfied with our investment arrangement with Fiera Capital Investments, which is the same investment company used by the United Church of Canada and the United Church foundation. We have a pooled fund to maximize investment returns and reduce investment costs. The return on our investments in 2021 is presently at almost 14%

The policy of the Finance Committee is to transfer 4% of the value of the funds on December 31<sup>st</sup> to support the budget of the subsequent year. The amounts included in the budget reflect that policy.

The Finance Committee intends to create parameters to invest funds on behalf of congregations through our pooled investments, investments that will occur within the strategies and risks associated with the investment policy of the Regional Council. Interested congregations can contact Brian Cornelius, treasurer, for further information and, if approved, funds can be transferred beginning in 2022.

### Conclusion

The Finance Committee welcome any questions and suggestion that you have. The members of the Committee are Cindy Casey, Brian Cornelius (Treasurer), Rosemary Lambie, Bruce Jackson, Joe Smarkala, and Ev Zytveld.

This report was Respectively submitted by the Treasurer, Brian Cornelius