

**Halton Presbytery**  
**Full Court Meeting September 22, 2009**  
**Treasurer's Report**

**1. Conversion of accounting responsibilities to new Treasurer:**

I took over responsibility for the Presbytery ledger at the beginning of June and spent June and July learning the responsibilities and updating some of the accounting methods in the ledger including mechanizing the bank reconciliations. All bank accounts and investment accounts have been reconciled in the General Ledger.

**2. Signing Authority Update:**

I put the changes to the signing officers on hold because I wish to change the account from Toronto Dominion to the Royal Bank and move the Presbytery account to a branch near my home. HUCEC already uses the Royal Bank and I will move it to the same branch.

**3. Assessments:**

Second Quarter assessments were sent out in mid-June and all pastoral charges have remitted their assessments. Third Quarter assessments have been mailed

**4. Payroll and Remittances:**

Payroll cheques and remittances to the Receiver General have been paid up to August 31, 2009.

**5. Current Financial Position:**

The September year-to-date deficit is \$6,955. See the attached Profit and Loss statement.

The August 25<sup>th</sup> Balance Sheet show \$39,000 in cash, \$975,000 in short term investments, \$100,000 in long term investments, and inconsequential amounts of receivables and payables. In other words, the Balance Sheet is exceedingly strong.

**6. Projection against Budget:**

I am working on a formal estimate for 2009, but the budgeted deficit is \$73,000 and there will be an additional outlay for \$20,000 for the Communications project. Also, interest rates have come down, so interest revenue may drop somewhat. However, the combined estimate of a deficit of \$93,000 remains realistic at this point in time.

Submitted by: John Hurst (Treasurer – Halton Presbytery), September 22, 2009

Moved by John Hurst and seconded by \_\_\_\_\_ that this Treasurer's report be received for information.

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**Profit / Loss Report as at September 30, 2009 Year-to-date**

**Income**

5100 · Interest Income	20,602
5200 · Assessment Income	139,978
5400 · Bursary Income	3,330
5999 · Uncategorized Income	

**Total Income** **163,910**

**Expense**

6000 · Operating Expense	15,238
6300 · Mission Fund Exp	70,745
6400 · Hamilton Conference	82,882
6500 · Bursary Fund Expense	2,000
6999 · Uncategorized Expenses	

**Total Expense** **170,865**

**Net Income** **-6,955**