

District Treasurer's Report

Atlantic Wesleyan District Conference

July 11, 2024

As we continue to rebuild our local churches in a much more stable post-pandemic context, the 2024 Fiscal Year has proven to be a continued challenge for a few of our churches. However, a significant number of our churches are experiencing greater financial strength than before the pandemic. Thankfully, most have settled in to a “new normal” in relation to giving patterns and their fiscal outlook for FY25. We are blessed by the perseverance and diligence of faithful leaders who are facing-off with their boards and church families in building something new as the waters of the past three years of fiscal impact continue to recede.

The overview that follows provides a snapshot of our district financial position at the end of FY2024. The collapsed Balance Sheet & Profit/Loss Statement for our three accounting classes of Beulah, Caton’s Island, & District Operating are available in your Virtual Conference Packet. Any delegate is welcome to receive further information regarding these reports upon request. Our 2024 year-end fiscal statements have been reviewed by Ascend Chartered Professional Accountants of Sussex, NB. This positive review did not contain any material qualifications requiring action and will be examined for approval by the DBA when it convenes on Tuesday, July 9th. This District Treasurer’s review of our financial statements will also appear on our website in the 2024 District Journal published on or before the end of August.

Here are a few Noteworthy Highlights from FY 2024:

1. Over the past four years as a district family who faithfully pays USF and with Metro’s sacrificial investment in the BLT location, we have Partnered in Mission for Kingdom multiplication for a total of more than \$600,000 in partial support of the launch of eight new Kingdom locations in our region! This current fiscal year is the first of the General Conference mandated USF investment in which a portion of last year’s income will be invested in Kingdom multiplication. Our DBA proposal has been approved by the General Superintendent which includes partnering with Moncton Wesleyan in the adoption of Miramichi and the launch of a Shedia location. While no new Kingdom locations were launched this year, there are several new Kingdom locations stirring in the hearts of leaders in this room that are not yet ready for public announcement, and we looking forward to investing in the vision God has entrusted to you.
2. Our USF collection rate dipped slightly to 93%. However, every single church participated in meeting this obligation, and all but eight churches gave 100% or more which is an improvement over last year. We are blessed with Kingdom leaders who can be trusted to honour their commitments. Your faithfulness is deeply appreciated and makes an enormous difference in the district’s capacity to serve our churches and pastors.
3. The flow of funds through the district office during the year for all purposes exceeded \$4.1M a new all-time high. It should also be noted that the USF for FY2025 obligations assigned in the Virtual Conference Packet represent a decrease of over \$62K distributed among eight capped churches with assessable income exceeding annual assessable revenue of \$525K. This is a continued result of the action of the 2017 District Conference to lower the district assessment rate beyond denominational requirements by an **additional** 1% between \$525K and \$1.05M and an **additional** 2% between \$1.05M and \$2.1M.

4. The rental continuity of Wesleyan Place, our District Office in Moncton has proven to be a phenomenal asset for serving our district leaders and churches with a net cost to the district of less than \$800 per month.
5. Beulah and Caton's Island had a combined income of more than \$2M and the district operating fund processed more than \$2M with a combined total in our three accounting classes of more than \$4.1M. Our Executive Administrator Karrilee Bremner is to be commended for her outstanding efforts in managing this massive task with such grace and diligence. She is an exceptional gift to our district.
6. Caton's Island ministry continues to expand with the completion last month of *The Lodge* with 12 rooms of first-class housing for adult volunteers and their families as well as senior staff. As capital projects are receiving unprecedented levels of financial support, in FY24 for the first-time ever, total revenue for Caton's Island exceeded that of our Beulah class. We were just a few dozen short of Director Dean Stephenson's 2025 Vision to see 2,025 registered campers who stay at least one night and hear the Gospel at least once. The growing number of campers is providing increased stability, and the fiscal outlook has never been stronger. Where God guides, He provides – PTL!
7. Total district giving to Global Partners was nearly \$150K. This investment represents partnership with 21 projects and 42 missionaries in 17 countries. The top eleven churches on our district are listed in the Global Partners report in your Virtual Conference Packet. While this represents the lowest years in fiscal support for the International Wesleyan Church we have seen in recent history – there are two factors to consider. This is true in part because of increased support in serving our global Wesleyan tribe through World Hope International – Canada. This number has also impacted the district support levels because many churches and individuals are now sending their funds directly through the National Office of The Wesleyan Church of Canada. Both factors demonstrate a diversity of our commitment to remain partnered in ministry with the International Wesleyan Church.
8. The WIF loans contain residue balances of just over \$1M from several projects including Heritage Hall, Centennial Park, River Haven, Wesleyan Place and the Tabernacle expansion. However, by far the largest component in this balance is the funding of the state-of-the-art wastewater system which serves continued growth and future possibilities for Beulah Camp and Conference Center operations.
9. Our district reserves remain at healthy levels to mitigate unexpected challenges and expenses for a variety of matters. This includes our medical reserve which remains strong to assist in uncovered health emergencies to serve our pastoral families. In addition, more than \$13K of our General Operating fund was invested in providing additional counseling and care for pastoral families in need.

We praise God for His provision. The year-end fiscal position of the Atlantic District continues to provide a solid foundation for the foreseeable future as we seek God for wisdom to invest these resources in our shared mission to unleash churches for transformed lives!

Respectfully submitted,

Sharon Guptill
District Treasurer