Board of Trustees 2025 Annual Report

The Board of Trustees is the formal body that legally holds land and other church property for the use and benefit of the congregation.

As well, Trustees have a duty to ensure the buildings and other congregational property are maintained and repaired, though the Property Committee is responsible for managing all maintenance and repairs.

Trustees are also responsible for ensuring there is adequate insurance to protect buildings and other congregational property and to minimize the exposure of congregational assets. The Property Committee manages the church's insurance on behalf of Trustees.

Trustees are also responsible for managing the church investment portfolio on behalf of the congregation. Church investments are:

- the Legacy Fund;
- the Edwina Grace Sprecher Endowment Fund.

As of Dec. 31, 2025, the Legacy Fund was valued at $123,679.95. The value of the fund increased by $10,359.82 over the course of the year. This increase in funds will be used to support the church's 2026 operating budget.

The Edwina Grace Sprecher Endowment Fund was created from a bequest by longtime member Edwina Sprecher. Under the terms of the bequest, income from the endowment fund can be used annually for the area of greatest need, at the discretion of the Church Council.

In 2024, an initial disbursement from the bequest totalled $500,000. In January 2025, there was an additional disbursement from the bequest of $112,245.08 for a total of $612,245.08. The funds were placed in an investment account with Frontier Capital Funds. Frontier also holds the funds for the Legacy Fund and is the investment firm used by the United Church of Canada.

During the year, the fund disbursed monthly income to the church totalling $35,293. Those funds were used to support the church operating budget.

As of Dec. 31, 2025, the Edwina Grace Sprecher Endowment Fund was valued at $612,166.35.

Trustees also passed the following motion amending the Purpose, Policy and Procedures for the Edwina Grace Sprecher Endowment Fund:

Income includes the interest earned and dividends received but does not include capital gains.

The motion amending the purpose, policy and procedures was forwarded to the Church Council for consideration. Council approved the motion and agreed to forward it to the annual congregational meeting in 2026 for the congregation to consider.

In 2025, the Board of Trustees changed the church land title to be more generic and cost effective. Previously, the land title included the individual names of Trustees and every time Trustees changed, the land title had to be changed, which involved legal costs. Now, the land title doesn't include individual names and in their place uses "the Trustees of the congregation of Cordova Bay United Church".

The 2025 property assessment shows the church buildings and land are assessed at $4.963 million, an increase of 16% over the year before and a 36% increase since 2023.

The buildings are assessed at $589,000 and the land at $4.374 million.

In order to renew the church insurance, Trustees were required to update the church's property appraisal. The appraisal took place in the fall and saw a significant increase in the value of the church property.

The appraisal determined that the cost to replace the church building would be $4.205 million. That is significantly higher than the assessed value.

The increase in the appraisal triggered an increase in our insurance premium. The premium for the 2026 budget will increase by about $2,725 or more than 16 per cent — from $16,630 to $19,355.

On behalf of the Trustees, Michelle Wiebe handled both the appraisal and the church insurance. Thank you Michelle.

And thank you to all of the Trustees for their hard work over the last year on behalf of the congregation.

As of Dec. 31, 2025, the membership of the Board of Trustees was:

Louise Johnston
Atholl Malcolm
Fay Melling - secretary
Ron Norman - chair
Linda Smith-McMahon - financial

Submitted by
Ron Norman