

Board of Trustees 2024 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, 2024, the Legacy Fund was valued at \$124,867.13. The fund started 2024 with \$113,319.63. Thus, the value of the fund increased by \$11,547.50 over the course of the year.

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.

An initial disbursement from the bequest totalled \$500,000. The funds were placed in a investment account with Frontier Capital Funds on Feb. 3, 2024. Frontier also holds the funds for the Legacy Fund. Frontier is the investment firm used by the United Church of Canada.

As of Dec. 31, 2024, the Edwina Grace Sprecher Endowment Fund was valued at \$486,699.81. During the year, the fund disbursed monthly income to the church totalling \$25,226. As well, the fund contributed \$64,000 in share income in 2024.

In total, the Endowment Fund provided CBUC with nearly \$90,000 in 2024.

The 2025 property assessment shows the church buildings and land are assessed at \$4.269 million, an increase of 7% over the year before and a 38% increase since 2022.

The buildings are assessed at \$624,000 and the land at \$3.645 million.

After many years as a Trustee, Ed Hickcox is stepping down. We thank Ed for his years of exemplary service.

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, 2024, the membership of the Board of Trustees was:

Chair	Ron Norman
Secretary	Fay Melling
Financial	Linda Smith-McMahon
Member	Ed Hickcox
	Louise Johnston
	Atholl Malcolm

*Submitted by
Ron Norman*