

# Walker & Associates

**PROFESSIONAL CORPORATION**

**CHARTERED PROFESSIONAL ACCOUNTANTS**

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February 20, 2026

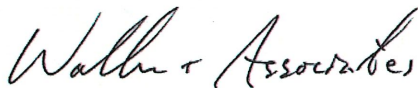
To the Members

First Presbyterian Church  
Brockville, Ontario

We have completed a review of the books and financial statements for Operating, Investment and Trustee account activities of First Presbyterian Church for the year ended December 31, 2025. We completed this review in accordance with the guidelines set out in the Treasurer's Handbook provided by the Presbyterian Church of Canada. We have reviewed any discussion items with the Finance Committee as of today's date.

The books and records of First Presbyterian Church have been reconciled for the year using standard accounting practices. Revenue and disbursements for the various funds were accurately recorded and documented. The financial statements were prepared with the information supplied and represent the financial position of First Presbyterian Church.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.



**Chartered Professional Accountants**

Authorized to Practise Public Accounting by the  
Chartered Professional Accountants of Ontario

**First Presbyterian Church**  
**Balance Sheet**  
as of December 31, 2025

Distribution account	Total
<b>Assets</b>	
Current Assets	
Cash and Cash Equivalent	
1050 Operating Account - BMO 1001-794	15,359.84
1160 Trustees' Memorial Account - BMO 8067-681	1,759.92
<b>Total for Cash and Cash Equivalent</b>	<b>\$17,119.76</b>
Accounts Receivable (A/R)	
1190 Accounts Receivable	1,347.50
<b>Total for Accounts Receivable (A/R)</b>	<b>\$1,347.50</b>
1200 Wood Gundy Portfolio	
1210 Wood Gundy Portfolio Investments	633,321.48
1220 Renaissance High Interest Account	47,439.73
1230 US Cash in Cdn \$ in Portfolio	1,757.72
1240 Cdn Cash in Portfolio	12,467.06
<b>Total for 1200 Wood Gundy Portfolio</b>	<b>\$694,985.99</b>
<b>Total for Current Assets</b>	<b>\$713,453.25</b>
<b>Total for Assets</b>	<b>\$713,453.25</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
2010 Accounts Payable	0.00
<b>Total for Accounts Payable (A/P)</b>	<b>\$0.00</b>
2500 Payroll Deductions	
2523 Reserve Continuing Education Fund	375.00
<b>Total for 2500 Payroll Deductions</b>	<b>\$375.00</b>
2537 Deferred Revenue	
2540 Capital Project Pledges	3,500.00
<b>Total for 2537 Deferred Revenue</b>	<b>\$3,500.00</b>
2600 HST Rebate	
2610 GST/HST Payable	-19,048.15
<b>Total for 2600 HST Rebate</b>	<b>-\$19,048.15</b>

**First Presbyterian Church**  
**Balance Sheet**  
as of December 31, 2025

Distribution account	Total
<b>Total for Current Liabilities</b>	<b>-\$15,173.15</b>
<b>Total for Liabilities</b>	<b>-\$15,173.15</b>
<b>Equity</b>	
3700 Funds	
3705 Millennium Endowment Fund	216,484.35
3710 Refugee 1 (Open Arms Brockville)	4,289.69
3715 Refugee 2 (Freedom Connection)	0.00
3720 Refugee 3 (Brockville Together)	20,952.03
3735 Trustees Account in BMO	1,759.92
3740 Trustees Memorial Fund in WG	58,989.53
3745 Sunday Supper Ministry	2,893.11
3750 Unrestricted Fund	596,557.39
3755 NIV Pew Bibles Fund	1,023.70
3765 Coffee Hour Fund	894.16
3785 Capital Project Fund	30,955.85
<b>Total for 3700 Funds</b>	<b>\$934,799.73</b>
3300 Retained Earnings Previous Year	-42,264.77
Net Income	-163,908.56
<b>Total for Equity</b>	<b>\$728,626.40</b>
<b>Total for Liabilities and Equity</b>	<b>\$713,453.25</b>

**First Presbyterian Church**  
**SUMMARY STATEMENT of ACTIVITY - WOOD GUNDY PORTFOLIO**

(Statement prepared at Book Value)  
for the Year Ended December 31st, 2025

<b>Opening Balance, January 1st, 2025</b>		864,395.48
<b>Increases to Portfolio:</b>		
Through Investment of Funds:		
Interest Earned	7,130.12	
Dividends Earned	46,968.78	
Kyndryl Holdings Inc.	1,247.34	
Gain on Sale of Investments	5,421.40	60,767.64
Subtotal		925,163.12
<b>Use of Funds:</b>		
Transferred in Support of the 2025 Budget	225,236.68	
Loss on Sale of Investments	3,854.63	
Investment Cost	474.35	
Net Gain on Change in US Exchange Rate	611.47	
Subtotal		230,177.13
<b>Closing Balance, December 31st, 2025 (at Book Value)</b>		<b>694,985.99</b>

Note:

- The MARKET VALUE of the Church's Investment Portfolio in Wood Gundy is \$1,366,362.74 at December 31st, 2025.

**First Presbyterian Church**  
**SUMMARY STATEMENT of ACTIVITY**  
**TRUSTEES' ACCOUNT in Bank of Montreal**

For the Year Ended December 31st, 2025

<b>Opening Balance, January 1st, 2025</b>	\$ 1,479.12
<b>Add:</b> Undesignated Memorial Gifts	310.80
Subtotal	\$ 1,789.92
<b>Less:</b> Account Maintenance Fees	30.00
<b>Closing Balance, December 31st, 2025</b>	<b>\$ 1,759.92</b>

**Sunday Supper Ministry Fund in WG**  
**STATEMENT of CHANGES in FUND BALANCE**

for the Year Ended December 31<sup>st</sup>, 2025

<u>BALANCE at January 1<sup>st</sup>, 2025</u>	\$ 1,864.61
 <u>RECEIPTS</u>	
Sunday Supper Ministry Donations in 2025	1,837.55
Christmas Day Dinner Donations	1,493.00
Funds available for use in 2025	\$ 5,195.16
 <u>DISBURSEMENTS</u>	
Sunday Supper Ministry Funds used in 2025	1,996.05
Christmas Day Dinner Funds used in 2025	306.00
<u>BALANCE carried into 2026</u>	\$ 2,893.11

**Coffee Hour Fund in WG**  
**STATEMENT of CHANGES in FUND BALANCE**

for the Year Ended December 31<sup>st</sup>, 2025

<u>BALANCE at January 1<sup>st</sup>, 2025</u>	\$ 566.09
 <u>RECEIPTS</u>	
Donations	566.10
Funds available for use in 2025	\$ 1,132.19
 <u>DISBURSEMENTS</u>	
Coffee Hour Funds used in 2025	238.03
<u>BALANCE carried into 2026</u>	\$ 894.16

**NIV PEW BIBLES Fund in WG**  
**STATEMENT of CHANGES in FUND BALANCE**  
for the Year Ended December 31<sup>st</sup>, 2025

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<u>BALANCE at January 1<sup>st</sup>, 2025</u>	\$ 801.20
 <u>RECEIPTS</u>	
Coffee Hour Basket Donations in 2025	222.50
	_____
<u>BALANCE carried into 2026</u>	<u>\$ 1,023.70</u>

**Trustees Memorial Fund in WG**  
**STATEMENT of CHANGES in FUND BALANCE**  
for the Year Ended December 31<sup>st</sup>, 2025

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<u>BALANCE at January 1<sup>st</sup>, 2025</u>	\$ 58,989.53
 <u>RECEIPTS</u> - None	
	_____
<u>BALANCE carried into 2026</u>	<u>\$58,989.53</u>

**CAPITAL PROJECT Fund in WG**  
**STATEMENT of CHANGES in FUND BALANCE**  
for the Year Ended December 31<sup>st</sup>, 2025

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<u>BALANCE at January 1<sup>st</sup>, 2025</u>	\$ 8,684.00
 <u>RECEIPTS</u>	
Donations in 2025	22,271.85
	_____
<u>BALANCE carried into 2026</u>	<u>\$ 30,955.85</u>

**Open Arms Brockville**  
**STATEMENT of INCOME and EXPENSE**  
for the Year Ended December 31<sup>st</sup>, 2025

<u>BALANCE at January 1<sup>st</sup>, 2025</u>	\$ 4,014.19
<u>RECEIPTS</u> - Interest Earned in 2024	275.50
Funds Available for Use	\$ 4,289.69
<u>EXPENDITURES</u> - None	
<u>BALANCE carried into 2026</u>	\$ 4,289.69

**Brockville Freedom Connection**  
**STATEMENT of INCOME and EXPENSE**  
for the Year Ended December 31<sup>st</sup>, 2025

<u>BALANCE at January 1<sup>st</sup>, 2025</u>	\$ 0.00
<u>RECEIPTS</u> - None	
Funds Available for Use	\$ 0.00
<u>EXPENDITURES</u> - None	
<u>BALANCE carried into 2026</u>	\$ 0.00

**Brockville Together**  
**STATEMENT of INCOME and EXPENSE**  
for the Year Ended December 31<sup>st</sup>, 2025

<u>BALANCE at January 1<sup>st</sup>, 2025</u>	\$ 7,694.10
<u>RECEIPTS</u>	
Interest earned in 2024	528.00
General Donations	17,335.58
Funds Available for Use	\$ 25,557.68
<u>EXPENDITURES</u>	4,605.65
<u>BALANCE carried into 2026</u>	\$ 20,952.03

# FIRST PRESBYTERIAN CHURCH

## Profit & Loss Statement

January to December 2025

Distribution account	Total
<b>Income</b>	
4000 Donations Received	
4005 General Donations	105,667.49
4010 Loose Donations	765.25
4015 Cost of Envelopes - No Receipt	120.00
4020 Specific Maintenance Projects	400.00
<b>Total for 4000 Donations Received</b>	<b>106,952.74</b>
4100 M.O.V.E Ministry Revenue	
4105 Christian Education	
4115 CE Conference & Camp Bursaries	60.00
4130 CE NIV Pew Bibles	222.50
<b>Total for 4105 Christian Education</b>	<b>282.50</b>
4200 Mission and Outreach Revenue	
4210 MO Coffee Hour Donations	566.10
4215 MO Shrove Tuesday Pancake Supper	1,585.00
4220 MO Breakfast Bag Revenue	1,436.85
4230 MO Sunday Supper Ministry	3,330.55
4250 MO P. A. Day Camp Fees & Donations	550.00
4255 MO Transportation	300.00
<b>Total for 4200 Mission and Outreach Revenue</b>	<b>7,768.50</b>
<b>Total for 4100 M.O.V.E Ministry Revenue</b>	<b>8,051.00</b>
4400 Donations for Distribution Income	
4405 Presbyterians Sharing	4,878.05
4410 Presbyterian World Service & Development	3,079.85
4415 Brockville and Area Food Bank	4,251.99
4420 Loaves and Fishes	3,316.00
4432 John Howard Society	25.00
4435 Alzheimer Society Leeds/Grenville	337.00
4437 Queencare	30.00
4445 L&G Interval House	483.94
4465 Refugees 3 (Brockville Together)	17,335.58
<b>Total for 4450 Refugees</b>	<b>17,335.58</b>
<b>Total for 4400 Donations for Distribution Income</b>	<b>33,737.41</b>

# FIRST PRESBYTERIAN CHURCH

## Profit & Loss Statement

January to December 2025

Distribution account	Total
4470 Rental Income	
4472 12 Church Street Rental Income	12,525.00
4474 14 Church Street Rental Income	9,600.00
4476 16 Church Street Rental Income	4,800.00
4478 Church Building Rental Income	8,833.95
4480 Parking Lot Rental Income	1,225.00
<b>Total for 4470 Rental Income</b>	<b>36,983.95</b>
4600 Investment Income	
4610 Portfolio Dividends Received	46,968.80
4620 Portfolio Interest Earned	7,130.13
4630 Gain on Sale of Investments	5,421.40
4640 Gain on US Exchange Rate	119.28
<b>Total for 4600 Investment Income</b>	<b>59,639.61</b>
4700 Fundraising Projects and Events	
4705 Christmas Memory Tree Revenue	1,462.00
<b>Total for 4700 Fundraising Projects and Events</b>	<b>1,462.00</b>
4800 Other Revenue	
4830 Memorial Fund Donations	626.20
4840 Shared Ministry - 2 PT Charge Revenue	19,696.09
4855 Pulpit Supply Revenue	250.00
<b>Total for 4800 Other Revenue</b>	<b>20,572.29</b>
4910 FPC Capital Project - Additional Funds	
4912 Donations Received	22,271.85
4914 PCBC Funds for 3rd Party Review	31,679.55
4920 Recovery and Sale of Assets	145.00
<b>Total for 4910 FPC Capital Project - Additional Funds</b>	<b>54,096.40</b>
<b>Total for Income</b>	<b>321,495.40</b>
<b>Gross Profit</b>	<b>321,495.40</b>
<b>Expenses</b>	
5000 Donations for Distribution Expense	
5005 Presbyterians Sharing	4,878.05
5010 Presbyterian World Services	3,079.85
5015 FPC Memorial Account	115.60

# FIRST PRESBYTERIAN CHURCH

## Profit & Loss Statement

January to December 2025

Distribution account	Total
5020 Brockville and Area Food Bank	4,251.99
5025 Loaves and Fishes	3,316.00
5028 L&G Interval House	483.94
5036 John Howard Society	25.00
5038 Queencare	30.00
5040 Alzheimer Society	337.00
5070 Refugees 3 (B Together)	4,605.65
<b>Total for 5055 Refugees</b>	<b>4,605.65</b>
<b>Total for 5000 Donations for Distribution Expense</b>	<b>21,123.08</b>
5100 Salaries	
<b>Total for 5100 Salaries</b>	<b>111,436.42</b>
5200 Contracts	
<b>Total for 5200 Contracts</b>	<b>32,098.96</b>
5300 Employee Benefits	
5305 Employment Insurance (EI)	2,558.46
5310 Canadian Pension Plan (CPP)	3,056.16
5315 WSIB	154.92
5320 Pension - Church Portion	12,933.12
5350 Health and Dental	
5355 H&D Minister - Church Portion	5,756.76
5360 H&D Support Staff	10,347.57
<b>Total for 5350 Health and Dental</b>	<b>16,104.33</b>
5370 Minister Benefits	
5372 Minister Housing Allowance	16,277.64
5374 Minister Utilities	4,599.96
5376 Minister Telephone/Internet	340.48
5380 Minister Book Allowance	131.14
<b>Total for 5370 Minister Benefits</b>	<b>21,349.22</b>
<b>Total for 5300 Employee Benefits</b>	<b>56,156.21</b>
5400 Committee Expenses	
5405 Session Administration	568.95
5410 Video and Sound Ministry	1,613.71
5415 Leading with Care Committee	40.00

# FIRST PRESBYTERIAN CHURCH

## Profit & Loss Statement

January to December 2025

Distribution account	Total
5425 Worship Committee	109.30
5430 Archival Committee	447.78
5500 Music Committee	
5505 Chancel Choir Music Library	269.00
5510 Hand Bell Choir Music and Supplies	261.29
5515 Piano and Organ Maintenance	2,194.52
5530 Fees and Licenses	255.00
<b>Total for 5500 Music Committee</b>	<b>2,979.81</b>
<b>Total for 5400 Committee Expenses</b>	<b>5,759.55</b>
5600 M.O.V.E Committee Expenses	
5605 Christian Education	
5610 CE Camping Experiences	1,190.23
5620 CE Spiritual Life and Nurture	170.68
5625 CE Child Care with P.A. Day Camps	326.68
<b>Total for 5605 Christian Education</b>	<b>1,687.59</b>
5705 Mission and Outreach	
5710 MO Transportation	716.53
5715 MO Big Give	50.00
5725 MO Local Mission	4,800.00
5730 MO Social Media/Conferences	40.00
5732 MO Shrove Tuesday Supper Expenses	298.79
5735 MO Sunday Supper Ministry	2,302.05
5745 MO Breakfast Bag Expenses	2,634.05
5760 MO Coffee Hour Expenses	238.03
<b>Total for 5705 Mission and Outreach</b>	<b>11,079.45</b>
<b>Total for 5600 M.O.V.E Committee Expenses</b>	<b>12,767.04</b>
5900 Administration Expenses	
5905 Telephone Expense	866.64
5910 Internet Expense	729.48
5915 Postage and FedEx	1,409.85
5920 Service Charges BMO and PAR expense	134.50
5925 Advertising Expense	326.38
5940 Chamber of Commerce Dues	269.39

**FIRST PRESBYTERIAN CHURCH**  
**Profit & Loss Statement**  
**January to December 2025**

Distribution account	Total
5945 Church Envelopes	337.19
5950 Presbytery / Synod Dues	4,885.00
5955 Printer and Computer Supplies	1,495.13
5960 Ricoh Copier Lease	12,239.87
5965 Computer Hardware / Software Expenses	3,122.15
5970 Equipment and Supplies	441.82
5975 Financial Review Expenses	1,554.19
<b>Total for 5900 Administration Expenses</b>	<b>27,811.59</b>
6000 Investment Expenses	
6010 Loss on US Exchange Rate Expense	730.78
6015 Portfolio Fees and Taxes	474.35
6020 Loss on Sale of Investments	3,854.63
<b>Total for 6000 Investment Expenses</b>	<b>5,059.76</b>
7000 Property Expenses	
7005 Property Maintenance Expense	7,066.25
7010 Cleaning and Kitchen Supplies Expense	1,059.54
7015 Boiler Expenses	5,584.25
7020 Elevator Expense	1,529.31
7025 Electricity Expense	16,772.62
7030 Gas Expense	16,579.23
7035 Water Expense	762.92
7040 Snow Plowing and Removal Expense	5,778.51
7050 Church Building Insurance	18,959.18
<b>Total for 7000 Property Expenses</b>	<b>74,091.81</b>
7100 Rental Property Expenses	
7105 Rental Property Maintenance Expense	12,116.29
7110 Rental Property Tax Expense	6,435.85
<b>Total for 7100 Rental Property Expenses</b>	<b>18,552.14</b>
<b>Total for Expenses</b>	<b>364,856.56</b>
Other Expenses	
8500 FPC Capital Project	
8502 Project and Construction Management	
8504 Bryson & Wood Plan Development	6,890.15

**FIRST PRESBYTERIAN CHURCH**  
**Profit & Loss Statement**  
**January to December 2025**

Distribution account	Total
<b>Total for 8502 Project and Construction Management</b>	<b>6,890.15</b>
8510 Planning and Engineering	
8511 Colliers (2nd Real Estate)	5,320.89
8513 Graff Architecture	23,287.98
8514 EFI Engineering Inc.	18,525.95
8516 Kollaard Associates	27,724.81
8520 Lift Room Rendering	626.34
8522 Pinchin Ltd	2,538.51
<b>Total for 8510 Planning and Engineering</b>	<b>78,024.48</b>
8530 Construction Financing	
8533 Presbyterian Church in Canada	2,446.00
8534 SHS Consulting Ltd.	26,768.35
<b>Total for 8530 Construction Financing</b>	<b>29,214.35</b>
8550 Elevator and Bathroom Construction	
8558 City of Brockville Building Permit XBR-2025-6	670.05
<b>Total for 8550 Elevator and Bathroom Construction</b>	<b>670.05</b>
8590 Demolition 16 Church	
8594 Hazardest Waste Study - Fast Eddie's	2,590.32
8596 Gas - 16 Church Street	525.76
8598 Water - 16 Church Street	644.42
<b>Total for 8590 Demolition 16 Church</b>	<b>3,760.50</b>
8700 Apartment Building Construction	
8702 Hydro One Networks	582.46
<b>Total for 8700 Apartment Building Construction</b>	<b>582.46</b>
8800 Other Costs	
8808 Fund Raising Expenses	286.39
8809 K.A. Community Consulting	1,119.02
<b>Total for 8800 Other Costs</b>	<b>1,405.41</b>
<b>Total for 8500 FPC Capital Project</b>	<b>120,547.40</b>
<b>Total for Other Expenses</b>	<b>120,547.40</b>
<b>Profit</b>	<b>-163,908.56</b>

**FIRST PRESBYTERIAN CHURCH**  
**Profit & Loss Statement**  
**January to December 2025**

Distribution account	Total
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**Note:**

**Note:**

1. At the request of the Minister, the following information is provided for 2025:

Stipend	\$ 54,863.28
Housing Allowance	16,277.64
Church Share - Minister H&D	5,756.76
Church Share - Minister Pension	9,509.40
Utilities	4,599.96
Telephone /Internet	340.48
Education & Book Allowance	131.14
Discretionary Costs	0.00
Total	\$ 91,478.66

**First Presbyterian Church**  
**2025 Budget Commentary**  
as at December 31<sup>st</sup>, 2025

**Revenue**

We did not quite make up our \$115,000 General Donations budget. It had been set as a stretch goal. However, we did well to receive \$106,952.72. Thanks to everyone for your support.

We typically do not budget funds for the M.O.V.E. Ministry or the Donations for Distribution, and we are always surprised by the generous donations of the congregation. We do, however budget for the Presbyterian Sharing income and it has been set at \$8,300.00. However, Session felt this figure was too high for the 2026 budget and so we have lowered our expectations to \$6,000.

Rental increases were initiated in May 2025 for the two rental units. Unit 16 Church street lay empty from January to September 2025 in preparation for the Capital Funding Project. However, when the project was not started by September 2025 and there was a need to house a family of refugees, Session agreed to rent this unit to the refugee family on a month-to-month basis. We therefore received 4 months' rent for this unit.

Renting out space in the church continues to be a revenue generating activity. This past year, we exceeded our budget by 47%. The BGH Palliative Care Programs, Embers, Developmental Services, an Alcoholic Anonymous group, Line Dancer, a music teacher and others continue to enjoy the church facilities for various activities during the year.

With the QuickBooks software, the preparation of the HST returns is as easy as a click of the button. However, the January to June 2025 return is now awaiting a Government Audit. We continue to follow up on the progress and are expecting to have this resolved by the end of March. The HST Return for July to December 2025 has not yet been submitted pending the outcome of the earlier submission.

Our investment portfolio did well for 2025 with an overall return of 19% on all things considered and after expenses. The Finance Committee continues to meet with the Wood Gundy investment manager every quarter to review the status of the portfolio and determine whether changes are necessary. This year the portfolio earned \$54,330.88, a decrease of 12% below the \$61,088 that it earned in 2024.

We are awaiting receipt of the interest earned from the Krugel Foundation. It is typically received in late December or early January. We have not received it as at the date of this report.

The Shared Ministry provides us with 20% of the Minister's expenses and the arrangement is working well for both congregations.

We introduced the Capital Fund Project in 2024. In 4912 Donations Received – we received a total of \$8,684.00 in 2024 and \$22,272 in 2025 for a total of \$30,955. Please keep those donations coming in.

**First Presbyterian Church**  
**2025 Budget Commentary**  
as at December 31<sup>st</sup>, 2025

**Expenses**

We continue to provide “pass through” services for the Refugee accounts and we do not budget expenses for Donations for Distribution.

The differences in the salary calculations can be accounted for by rounding differences. However, the 5115 Custodian Salary was under budget by \$194.78 however, the payments made are correct. So, the budget detail was incorrectly calculated.

Overall, most of our Committee expenses were all below our budgeted amounts. Thank you to all the Committees for keep your expenses to a minimum while providing excellent leadership and support to the people you serve.

We sponsored two children for Gracefield camp this past year. Max Chapman gave us an update of his experiences at our Rally Day Service in September. We will plan to expand the numbers for 2026 summer. Depending upon the year, we typically send between 5 and 10 children to this camping experience.

The five P.A. Day camps held this past year had an average of 18 to 22 children attend consistent with the numbers during 2024. Thanks to careful planning, the expenses were 35% under budget at \$326.68.

The Transportation Budget is under budget by 29%. We set the budget at \$1,000 thinking more people would take advantage of the arrangement we have with Executive Taxi. None-the-less, the service is working well for those in need.

With the increasing cost of food, Sunday Suppers came in 230% over budget. The Breakfast Bag ministry exceeded its budget by 263%. The number of participants continues to increase with an average of 150 people attending the Sunday Suppers and 60 breakfasts being prepared each month. Donations through your envelopes or through coffee hour baskets help to offset these expenses. The overall M.O.V.E .expenses were over budget by 22%. We will have to budget more for 2025 for these ongoing ministries.

Under the Administration category, the telephone and Internet expenses were pretty much on target. The Postage and FedEx expenses were over budget by 41%. This account is debited with postage (stamps), Post box rental, and FedEx charges. This year FedEx has been expensive with envelopes to CRA, PCC, Chamber of Commerce, Ricoh, and baptismal documents. Most of these were due to the postal strike. They should not happen in 2026.

5960 Ricoh Copier Lease is 58% over budget. The Finance Committee will be monitoring the costs closely in the coming year. Our largest expense is our weekly bulletins. If you have ideas to help us reduce the cost of printing these, please do share your thoughts with us.

**First Presbyterian Church**  
**2025 Budget Commentary**  
as at December 31<sup>st</sup>, 2025

This past year, we upgraded our outdated version of Churchwatch software. They are all yearly subscriptions for Churchwatch, QuickBooks, Acrobat PRO, etc.

The Equipment and Supplies for 2025 are under budget by 22%.

Luckily, there were no major renovations required for our rental properties and so this category came in 36% lower than the budgeted amounts. A large purchase of supplies occurred during February 2025 so that the Cleaning and Kitchen supplies account was 51% over budget. No other large purchases were placed during the year.

FPC Capital Project has basically been on hold during 2025 pending receipt of some construction financing. In Quentin Robinson's February 1st, 2026, presentation to the congregation, he outlined the Congregational engagement in March 2025, the Third-party Review by SHS Consulting, the support from PCBC and PCC Leadership, the reassessment of Key Project Components and Additional Consultations. As of now, the project is awaiting Canada Ontario Community Housing Initiative (COCHI) funding to cover 75% of the costs of four designated affordable units that will reduce the overall mortgage amount. Meetings are scheduled with Steve Norton, CMLS Consultants (a mortgage broker company) and with the Church Trustees to review the CMHC Mortgage application. It is expected the project will launch in June 2026.

Thanks to Debbie LaBonte and Andrew Cameron for their valuable input into the Finance work we did during 2025. Looking forward to working with you again in 2026. Should any of you in the congregation wish to join our happy little group, please step forward. We would love to have you on our team.

And so, this concludes the commentary on the 2025 budget. Are there any questions?

Submitted by:

Brenda Fisk

Finance Committee Chair

**First Presbyterian Church**  
**Operating Budget for the Year 2026**

	2025 Actuals	2026 Budget
<b>Income</b>		
4000 Donations Received		
4005 General Donations	105,667.49	115,000.00
4010 Loose Donations	765.25	1,000.00
4015 Cost of Envelopes - No Receipt	120.00	120.00
4020 Specific Maintenance Projects	400.00	400.00
4000 Donations Received Totals	106,952.74	116,520.00
4100 M.O.V.E Ministry Revenue		
4105 Christian Education		
4115 CE Conference & Camp Bursaries	60.00	
4125 CE Sunday School Challenge Revenue	222.50	
4200 Mission and Outreach Revenue		
4210 MO Coffee Hour Donations	566.10	
4215 MO Shrove Tuesday Pancake Supper	1,585.00	
4220 MO Breakfast Bag Revenue	1,436.85	
4230 MO Sunday Supper Ministry	3,330.55	
4250 MO P. A. Day Camp Fees & Donations	550.00	
4255 MO Transportation	300.00	
4100 M.O.V.E Ministry Revenue Total	8,051.00	0.00
4400 Donations for Distribution Income		
4405 Presbyterians Sharing	4,878.05	6,000.00
4410 Presbyterian World Service & Development	3,079.85	
4415 Brockville and Area Food Bank	4,251.99	
4420 Loaves and Fishes	3,316.00	
4432 John Howard Society	25.00	
4435 Alzheimer Society Leeds/Grenville	337.00	
4437 Queencare	30.00	
4445 L&G Interval House	483.94	
4465 Refugees 3 (Brockville Together)	17,335.58	
4400 Donations for Distribution Income Totals	33,737.41	6,000.00
4470 Rental Income		
4472 12 Church Street Rental Income	12,525.00	12,960.00
4474 14 Church Street Rental Income	9,600.00	9,780.00
4476 16 Church Street Rental Income	4,800.00	5,000.00
4478 Church Building Rental Income	8,833.95	8,800.00
4480 Parking Lot Rental Income	1,225.00	630.00
4470 Rental Income Totals	36,983.95	37,170.00
4500 Recoveries		
4510 Sales Tax Rebates	6,471.43	15,000.00

**First Presbyterian Church**  
**Operating Budget for the Year 2026**

	<b>2025 Actuals</b>	<b>2026 Budget</b>
4600 Investment Income		
4610 Portfolio Dividends Received	46,968.80	
4620 Portfolio Interest Earned	7,130.13	
4630 Gain on Sale of Investments	5,421.40	
4640 Gain on US Exchange Rate	119.28	
4600 Investment Income Totals	59,639.61	0.00
4700 Fundraising Projects and Events		
4705 Christmas Memory Tree Revenue	1,462.00	
4800 Other Revenue		
4820 Krugel Foundation Revenue		18,000.00
4830 Memorial Fund Donations	626.20	
4840 Shared Ministry - 2 PT Charge Revenue	19,696.09	20,068.32
4855 Pulpit Supply Revenue	250.00	
4800 Other Revenue Total	20,572.29	38,068.32
<b>Total Income</b>	<b>273,870.43</b>	<b>212,758.32</b>
<b>Expense</b>		
5000 Donations for Distribution Expense		
5005 Presbyterians Sharing	4,878.05	6,000.00
5010 Presbyterian World Services	3,079.85	
5015 FPC Memorial Account	115.60	
5020 Brockville and Area Food Bank	4,251.99	
5025 Loaves and Fishes	3,316.00	
5028 L&G Interval House	483.94	
5036 John Howard Society	25.00	
5038 Queencare	30.00	
5040 Alzheimer Society	337.00	
5070 Refugees 3 (B Together)	4,605.65	
5000 Donations for Distribution Expense Totals	21,123.08	6,000.00
5100 Salaries Totals	111,436.42	114,222.36
5200 Contracts Totals	32,098.96	34,151.38
5300 Employee Benefits Totals	34,806.99	35,923.04
5370 Minister Benefits Totals	21,349.22	24,599.57
5400 Committee Expenses		
5405 Session Administration	568.95	600.00
5410 Video and Sound Ministry	1,613.71	3,000.00
5415 Leading with Care Committee	40.00	100.00
5425 Worship Committee	109.30	150.00
5430 Archival Committee	447.78	700.00

**First Presbyterian Church**  
**Operating Budget for the Year 2026**

	<b>2025 Actuals</b>	<b>2026 Budget</b>
5500 Music Committee		
5505 Chancel Choir Music Library	269.00	600.00
5510 Hand Bell Choir Music and Supplies	261.29	600.00
5515 Piano and Organ Maintenance	2,194.52	2,300.00
5525 Flute Ensemble Music and Supplies	0.00	150.00
5530 Fees and Licenses	255.00	275.00
5600 M.O.V.E Committee Expenses		
5605 Christian Education		
5610 CE Camping Experiences	1,190.23	5,000.00
5620 CE Spiritual Life and Nurture	170.68	200.00
5625 CE Child Care with P.A. Day Camps	326.68	500.00
5635 CE Pastoral Care	0.00	100.00
5705 Mission and Outreach		
5710 MO Transportation	716.53	800.00
5715 MO Big Give	50.00	50.00
5720 MO Benevolent Fund Expense	0.00	200.00
5725 MO Local Mission	4,800.00	4,800.00
5730 MO Congregation Events	0.00	150.00
5732 MO Shrove Tuesday Supper Expenses	298.79	300.00
5735 MO Sunday Supper Ministry	2,302.05	2,500.00
5745 MO Breakfast Bag Expenses	2,634.05	2,500.00
5760 MO Coffee Hour Expenses	238.03	250.00
5400 Committee Expenses Totals	18,486.59	25,825.00
5900 Administration Expenses		
5905 Telephone Expense	866.64	900.00
5910 Internet Expense	729.48	750.00
5915 Postage and FedEx	1,409.85	1,400.00
5920 Service Charges BMO and PAR expense	134.50	200.00
5925 Advertising Expense	326.38	500.00
5940 Chamber of Commerce Dues	269.39	285.00
5945 Church Envelopes	337.19	400.00
5950 Presbytery / Synod Dues	4,885.00	5,368.00
5955 Printer and Computer Supplies	1,495.13	2,000.00
5960 Ricoh Copier Lease	12,239.87	10,000.00
5965 Computer Hardware / Software Expenses	3,122.15	4,000.00
5970 Equipment and Supplies	441.82	500.00
5975 Financial Review Expenses	1,554.19	1,750.00
5900 Administration Expenses Totals	27,811.59	28,053.00
6000 Investment Expenses		

**First Presbyterian Church**  
**Operating Budget for the Year 2026**

	<b>2025 Actuals</b>	<b>2026 Budget</b>
6010 Loss on US Exchange Rate Expense	730.78	
6015 Portfolio Fees and Taxes	474.35	
6020 Loss on Sale of Investments	3,854.63	
6000 Investment Expenses Totals	5,059.76	0.00
7000 Property Expenses		
7005 Property Maintenance Expense	7,023.26	13,500.00
7010 Cleaning and Kitchen Supplies Expense	1,059.54	1,000.00
7015 Boiler Expenses	5,584.25	7,000.00
7020 Elevator Expense	1,529.31	2,500.00
7025 Electricity Expense	16,772.62	18,500.00
7030 Gas Expense	16,579.23	17,600.00
7035 Water Expense	762.92	2,000.00
7040 Snow Plowing and Removal Expense	5,778.51	6,000.00
7050 Church Building Insurance	15,631.42	15,184.83
7000 Property Expenses Totals	70,721.06	83,284.83
7100 Rental Property Expenses		
7105 Rental Property Maintenance Expense	12,116.29	10,000.00
7110 Rental Property Tax Expense	6,435.85	6,500.00
7100 Rental Property Expenses Totals	18,552.14	16,500.00
<b>Total Expenses</b>	<b>361,445.81</b>	<b>369,259.18</b>

## **First Presbyterian Church** **2025 Capital Project Annual Report**

The past year presented significant challenges for the Capital Project. Despite the considerable time and effort invested, progress was slower than anticipated. Nevertheless, the year concluded with renewed optimism and a clearer path forward.

### **Congregational Engagement and Early-Year Activities**

At the Annual Meeting of the congregation on March 2<sup>nd</sup>, 2025, architectural plans for the proposed development were presented. The difficulties encountered in securing financing and the congregation approved a motion authorizing up to \$130,000 in expenditures from the investment portfolio to support ongoing project work. During this period, the Capital Project Team also explored alternative financing options through discussions with the Bank of Montreal, Nesbitt Thomson, Wood Gundy, and TD Bank. Unfortunately, none of these conversations produced viable solutions.

Meanwhile, the City of Brockville approved the required Zoning Bylaw amendments. The public hearing process was both informative and professionally conducted.

On April 6<sup>th</sup>, 2025, a congregational meeting was held to provide an update on zoning approvals, construction quotes, and material samples. Presentations were delivered by Andrew Bryson and Lauren McEwan. At the same meeting, Tom Turner, Executive Director of Developmental Services of Leeds and Grenville, outlined his organization's interest in a potential partnership. Shortly afterward, Developmental Services withdrew from further discussions stating: "As our philosophy and values are strongly focused on inclusion, respect, and community integration, restricting the opportunity to seniors only, would not be conducive to what we are trying to accomplish to address the housing crisis for all individuals we serve".

In May, an Open House was held for neighbours of First Presbyterian Church. Attendance was limited, but the conversations were constructive.

### **Third-Party Review and Consultant Engagement**

Early in 2025, the church engaged SHS Consulting to conduct the third-party review required by the Presbyterian Church Building Corporation (PCBC). Bryson and Wood Construction obtained comprehensive quotes for all construction components, and the project team submitted all relevant studies, surveys, and budget materials. The review process was prolonged, and midway through, SHS reassigned both staff members originally working on the file.

A working draft of the SHS report was received in June. The review affirmed the quality of work completed by EFI on zoning materials, the property survey, environmental studies, and the designated substances survey. Architectural and engineering components were also deemed satisfactory, with only minor revisions recommended. The primary concern raised by SHS related to the contract with Bryson and Wood; however, the contractor expressed no objection to adopting the contract structure recommended by SHS if the church wanted that.

Another staff change at SHS in June further eroded confidence in their process. The new lead reviewer was unfamiliar with the Canadian housing context, and key project

information - particularly the church's goal of increasing rental income - had not been communicated internally. SHS initially recommended the CMHC Affordable Housing Fund, which is incompatible with revenue-generating projects. They then presented the CMHC MLI Select program but concluded that the church would not qualify for a sufficient mortgage. At this point, the church terminated its engagement with SHS, recognizing that the project would not pass their review for PCBC purposes.

### **Support from PCBC and PCC Leadership**

The Chief Financial Officer of the PCBC had recently toured the church and was aware of the challenges with SHS. Upon learning of the termination, she expressed full support and encouraged the team to explore alternative pathways. Similarly, Karen Plater, Associate Secretary for Stewardship with the Presbyterian Church in Canada - who had arranged the grant funding for the third-party review - was supportive and urged the team to continue pursuing the project.

### **Reassessment of Key Project Components**

Following the disengagement from SHS, the team undertook three major reassessments:

1. **Financing Capacity:** A meeting was arranged with Steve Norton, a contact of Rob Thompson, to confirm his earlier assessment that the church could secure a sufficiently large mortgage. After visiting the church in September, he remained confident and requested an updated real estate appraisal, including a projected "as built" valuation. The appraisal confirmed a value far exceeding SHS's estimates.

2. **Soft Cost Budgeting:** SHS had projected soft costs of approximately \$600,000, compared to Rob Thompson's estimate of \$209,000. A detailed review of all required non-construction costs - those mandated by the City or CMHC - resulted in updated quotes totaling just over \$375,000, significantly lower than SHS's figure.

3. **Operating Income and Expenses:** SHS's projected maintenance and repair costs were inconsistent with the church's actual experience. A local property management firm with expertise in seniors' housing and CMHC requirements provided more realistic estimates. However, even with revised figures, the mortgage size required would still result in annual payments too high for the project to generate meaningful net revenue for the church.

### **Additional Consultations**

Throughout the fall, the team consulted with several individuals experienced in church-based development projects, including Tom Affleck (referred by the PCC national office), Dave Harder of Releven, and Charles Shields of the Unitarian Church in Ottawa. While informative, these conversations did not materially alter the project's financial outlook.

### **Provincial Funding Opportunity**

One final recommendation remained: meeting with local MPP Steve Clark. In late December, the team met with him to inquire about potential provincial funding. He identified the Canada-Ontario Community Housing Initiative (COCHI) as a promising option and encouraged the church to apply through the County.

In January 2026, with substantial assistance from County staff, the team began preparing a COCHI application requesting just under \$700,000. This funding would cover

75% of the cost of four designated “affordable” units. If approved, the funds would be provided as a 20-year forgivable loan, requiring no repayment as long as the units remain in operation for the full term. Securing COCHI funding would significantly reduce the required mortgage, thereby lowering annual payments and enabling the apartments to generate meaningful revenue for the church. Additional funding sources may also become available if the COCHI application is successful.

### **Acknowledgements**

The Capital Project Team extends sincere thanks to Karen Mahon for her research into tenant application processes used by comparable landlords in the region.

Respectfully submitted,

Quentin Robinson

Brenda Fisk

Dave Duncan

**First Presbyterian Church**  
**Capital Project Budget**

	<b>2025 Actuals</b>	<b>Budget</b>
<b>Income</b>		
4900 FPC Capital Project Income		
4904 Additional Funds Required		
4922 Sales Tax Rebate - Capital Project		\$343,655.59
4910 FPC Capital Project - Additional Funds		
4912 Donations Received	\$22,271.85	\$145,000.00
4914 PCBC Funds for 3rd Party Review	\$31,679.55	\$31,679.55
4920 Recovery and Sale of Assets	\$145.00	\$6,000.00
4922 COCHI Funding		\$699,003.91
Total Income	\$54,096.40	\$1,225,339.05
<b>Expense</b>		
8500 FPC Capital Project		
8502 Project and Construction Management Totals	\$6,890.15	\$141,250.00
8510 Planning and Engineering Totals	\$78,024.48	\$142,435.33
8530 Construction Financing Totals	\$29,214.35	\$133,852.15
8540 Development Fees Totals	\$0.00	\$23,379.00
8550 Elevator and Bathroom Construction Totals	\$670.05	\$168,675.85
8590 Demolition 16 Church Totals	\$3,760.50	\$46,476.36
8600 Archive Room Construction Totals	\$0.00	\$29,286.90
8700 Apartment Building Construction Totals	\$582.46	\$1,908,250.20
8800 Other Costs Totals	\$1,405.41	\$340,447.73
8900 Sales Tax Expense - Capital Project		
8902 10% of Budget Plus HST		\$264,350.46
8904 3% of Budget Plus HST		\$79,305.14
8900 Sales Tax Expense - Capital Project Totals	\$0.00	\$343,655.60
Total Other Expense	\$120,547.40	\$3,277,709.12
<b>Net Income</b>	<b>(\$66,451.00)</b>	<b>(\$2,052,370.07)</b>