

Financial Services of the Maritime Conference of The United Church of Canada Inc.

As an incorporated body of Maritime Conference, this company administers bequest and trust funds for the conference and for other church bodies as requested. It also holds conference real estate in trust and lends money to qualified congregations for capital purposes as the need arises. Each presbytery appoints one lay person and one member of the order of ministry to the board of directors for a three year term. The directors meet twice a year in April and October with occasional electronic and telephone consultations as required. The treasurer is Ms. Anne Thompson. The assistant treasurer is Mr. W. grant Thompson. The treasurer of maritime Conference, Mr. Stewart Hudson, is a director of the company.

The year 2011 was a quiet one for Financial Services with no new loans taken out. Many congregations are hesitant to embark on capital projects beyond basic maintenance and repair. As of Dec 31, 2011 trust money totaled \$1,144,581.55 with \$1, 735,674.99 on deposit. Rates for the company as of Jan 1, 2012 are 5% on trust deposits and a loan rate of 5.5 %. Loans outstanding total \$302,979.74. The company holds and pays interest on \$384,303.31 for Maritime Conference resulting from the sale of the former York Street properties.

As this is my last year as chair of the company I want to extend a “thank you” to the directors and treasurers for their good work on behalf of the conference and best wishes to Rev. Karen MacNeill as she takes over as chair.

Respectfully submitted,

Rev Stephen Mills