

REPORT OF THE REGISTRAR

My Lord Bishop,

Your Registrar submits a report of the official acts of the Bishop as communicated to him for the years 2007 and 2008.

Bishop's Licences

2 February 2007	The Reverend Canon Albert Lionel Snelgrove, Priest and Rector in the Parish of Rothesay.
15 February 2007	The Reverend Gerald Ronald Laskey Priest-in-Charge in the Parish of St. Martins and Black River.
7 June 2007	The Reverend Rufus Onyewuchi, Priest in the Diocese of Fredericton, under the direction of the Bishop.
7 June 2007	Captain David Boyle, C.A., Lay Evangelist in the Parish of Gondola Point, under the direction of the Bishop.
1 August 2007	The Reverend Philip Pain, Priest-in-Charge in the Parish of Minto and Chipman.
31 August 2007	The Reverend Brent Warren Aubrey Ham, Priest and Rector in the Parish of Riverview.
1 September 2007	The Reverend Terence J. Chandra, Priest-in-Charge of the Parish of Andover.
1 September 2007	The Reverend Richard Steeves, Priest-in-Charge of the Parish of Hardwicke.
6 September 2007	Captain Rose Steeves, Lay Evangelist in the Parish of Hardwicke, under the direction of the Bishop.
1 October 2007	Mr. Stephen Brown, Lay Evangelist in the Parish of Canterbury, under the direction of the Venerable Walter Williams.
1 November 2007	The Reverend Donald Clarence Hamilton, Priest-in-Charge of the Parish of St. James, Moncton.
1 November 2007	The Reverend Anthony Arza-Kwaw, Priest and Rector in the Parish of Fredericton.
1 November 2007	The Reverend Margaret Joyce Perry, Deacon in the Parish of Fredericton, under the direction of the Reverend Anthony Kwaw.
1 November 2007	The Reverend Paul William Robert Ranson, Assistant Curate in the Parish of Fredericton, under the direction of the Reverend Anthony Arza-Kwaw.

- 1 November 2007 The Reverend Gethin Thomas Brant Edward, Assistant Curate in the Parish of St. Andrews, under the direction of the Reverend Canon John Matheson.
- 1 December 2007 The Reverend Karman Hunt, Priest-in-Charge of the Parish of Cambridge and Waterborough and the Parish of Gagetown for a period of two years.
- 1 December 2007 The Reverend Valerie Hunt, Priest-in-Charge in the Parish of Cambridge and Waterborough and the Parish of Gagetown for a period of two years.
- 1 December 2007 The Venerable John Thomas Sharpe, Priest in the Diocese of Fredericton, under the direction of the Bishop.
- 1 January 2008 The Reverend Canon Edward Coleman, Priest in the Diocese of Fredericton, under the direction of the Bishop.
- 15 January 2008 The Reverend William James Morton, Priest and Rector in the Parish of St. Stephen.
- 17 March 2008 The Reverend Robert LeBlanc, Interim Priest-in-Charge of the Parish of Central Kings, for a period of two years.
- 17 March 2008 The Reverend Marian Lucas-Jefferies, Interim Priest-in-Charge of the Parish of Upham, for a period of two years.
- 1 July 2007 The Reverend Ellen Curtis, Priest and Rector in the Parish of Lakewood.
- 1 September 2008 The Reverend Jasmine Joy Chandra, Assistant Curate in the Parish of Rothesay.
- 21 September 2008 The Reverend Lewis Dick Black, Deacon-in-Charge in the Parish of Salisbury and Havelock, for one year period, under the direction of the Venerable Richard McConnell.
- 21 September 2008 The Reverend Michael Andrew Caines, Assistant Curate in training for one year period, under the direction of the Venerable Vicars Hodge.
- 21 September 2008 The Reverend Kevin Michael Cross, Deacon-in-Charge for one year period in the Parish of McAdam, under the direction of the Venerable Vicars Hodge.
- 1 October 2008 The Reverend Terence J. Chandra, Priest-in-Charge in the Parish of Simonds.
- 1 November 2008 The Reverend Canon Stuart Allan, Priest in the Diocese of Fredericton, under the direction of the Bishop.
- 13 November 2008 The Reverend Patricia Louise Craig, Priest in the Diocese of Fredericton, under the direction of the Archdeacon of Saint John.
- 13 November 2008 The Reverend Brenda Margaret McKnight, Priest in the Diocese of Fredericton, under the direction of the Archdeacon of St. Andrews.

13 November 2008 The Reverend Greg Frazer, Priest in the Diocese of Fredericton, under the direction of the Archdeacon of Moncton.

Mandates for Induction

2 February 2007 The Venerable Geoffrey Hall to induct the Reverend Albert Lionel Snelgrove into the Parish of Rothesay.

3 September 2007 The Venerable Richard McConnell to induct the Reverend Brent Warren Aubrey Ham into the Parish of Riverview.

1 November 2007 The Venerable Geoffrey Hall to induct the Reverend Anthony Arza-Kwaw into the Parish of Fredericton.

1 January 2008 The Venerable Vicars Hodge to induct the Reverend William James Morton into the Parish of St. Stephen.

2 July 2008 The Venerable David Edwards to induct the Reverend Ellen Barbara Curtis into the Parish of Lakewood.

Ordinations

7 January 2007 Marian Lucas-Jefferies, in Christ Church Cathedral, Fredericton, to the order of Priests.

1 September 2007 Gethin Thomas Brant Edward in All Saints' Church, St. Andrews, to the order of Deacons.

22 January 2008 Jasmine Joy Chandra, in St. Luke's Church, Woodstock, to the order of Deacons.

September 20, 2008 Lewis Dick Black, Michael Andrew Caines, Kevin Michael Cross, in Christ Church Cathedral, Fredericton to the order of Deacons.

Resignations

14 February 2007 The Venerable John T. Sharpe as Rector of the Parish of Fredericton, effective 31 August 2007.

21 February 2007 The Reverend Wendy Amos-Binks as Priest-in-Charge of the Parish of St. James Moncton and as part-time Chaplain at the Moncton Hospital, effective 31 May 2007.

15 March 2007 The Reverend Peter Mills as Rector of the Parish of St. Stephen, effective 31 July 2007.

15 March 2007 The Reverend Charles Smart as Priest-in-Charge of the Parish of Campobello, effective 31 July 2007.

5 April 2007 The Reverend John Tremblay as Rector of the Parish of Quispamsis, effective 1 August 2008.

2 May 2007	The Reverend Philip Pain as Rector of the Parish of Upham, effective 31 July 2007.
10 July 2007	The Reverend Canon J. Douglas Patstone as Rector of the Parish of Lakewood, effective 1 October, 2007.
1 July 2007	The Reverend Donald Hamilton as Rector of the Parish of Hardwicke, effective 30 June 2007.
1 August 2007	The Reverend Anthony Arza-Kwaw as Rector of the Parish of Bright, effective 31 October 2007.
September 2007	Mr. Charles Ferris as Chancellor of the Diocese of Fredericton, effective 11 November 2007.
14 October 2007	The Reverend William Morton as Rector of the Parish of Salisbury and Havelock, effective 14 January 2008.
1 February 2008	The Venerable Stuart W. Allan as Rector of the Parish of St. John, effective 1 August 2008.
20 March 2008	The Reverend Ellen Curtis as Priest-in-Charge of the Parishes of Denmark and the Tobique, effective 30 June 2008.
31 July 2008	The Reverend Terrence J. Chandra as Priest-in-Charge of the Parish of Andover, effective 30 September 2008.
1 October 2008	The Reverend Canon Elaine Hamilton as Rector of the Parish of Prince William, Dumfries, Queensbury and Southampton, effective 31 December 2008.
19 October 2008	The Reverend Canon David Kierstead as Rector of the Parish of Victoria, effective 30 September 2009.
29 December 2008	The Reverend Dr. Ranall Ingalls as Rector of the Parish of Stanley, effective 1 June 2009.

Letters Bene Decessit

15 March 2007	The Bishop of Montreal for the Reverend Wendy Amos-Binks.
15 March 2007	The Bishop of Toronto for the Reverend Peter Mills.
15 March 2007	The Bishop of Nova Scotia for the Reverend Bonnie Lee Baird.
21 August 2007	The Bishop of Ottawa for the Reverend John Fletcher.
10 June 2008	The Bishop of Ottawa for the Reverend Paul Donison.

Appointment of Archdeacons, Canons and Regional Deans

- 7 June 2007 The Reverend Howard Anningson, the Reverend John Cathcart, the Reverend Elaine Hamilton as Canons of Christ Church Cathedral, Fredericton, and members of the Cathedral Advisory Chapter.
- 7 June 2007 The Reverend Neville Cheeseman as Honorary Canon of Christ Church Cathedral, Fredericton.
- 7 June 20097 Mr. Charles Ferris as Honorary Lay Canon of Christ Church Cathedral, Fredericton.
- 27 September 2007 The Reverend David John Barrett as Canon of Christ Church Cathedral, Fredericton, and a member of the Cathedral Advisory Chapter.
- 27 September 2007 The Reverend David John Barrett as Archdeacon of Kingston and the Kennebecasis.
- 1 October 2007 The Reverend Leo Martin as Regional Dean of Kingston and the Kennebecasis.
- 29 January 2008 The Reverend Keith Osborne as Regional Dean of St. Andrews.
- 22 May 2008 The Reverend Gordon Thompson as Regional Dean of Chaleur/Miramichi.
- 17 October 2008 The Reverend David Edwards as Canon of Christ Church Cathedral, Fredericton, and a member of the Cathedral Advisory Chapter.
- 19 October 2008 The Reverend Canon David Edwards as Archdeacon of Saint John
- 19 October 2008 The Venerable Geoffrey Hall as Archdeacon of Fredericton.
- 4 November 2008 The Reverend Christopher McMullen as Regional Dean of Lancaster.
- 19 December 2008 The Reverend Bruce McKenna as Regional Dean of Fredericton

Dedication of Gifts and Memorials

- 29 April 2007 The Bishop re-dedicated six stained glass windows from St. Paul's Valley Church in Trinity Centre of Trinity Church in memory of the former St. Paul's parishioners.
- 13 May 2007 The Bishop dedicated the newly renovated youth room, in St. Luke's Church, Woodstock, in memory of Pearl Wilson.
- 21 October 2007 The Bishop dedicated a new marble floor in the Sanctuary of the Parish church of St. Peter, Fredericton.
- 13 September 2008 The Bishop re-dedicated the Kitchen in the Church of the Good Shepherd, Saint John

Dedication and Consecration of Churches and Burial Grounds

- 23 September 2007 The Bishop re-dedicated St. Martin's-in-the-Woods Church in the Parish of Shediac.
- 23 September 2007 The Bishop consecrated a piece of land for the burial of the dead in the Parish of Shediac.
- 12 October 2008 The Most Rev. Harold L. Nutter dedicated the Chapel of the Holy Family in St. Mary's (York)

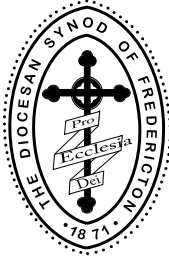
Bishop's Appointments

- 21 February 2007 The Bishop appointed the Reverend Kevin Stockall, Rector of the Parish of Sackville and Dorchester, to be Priest-in-Charge of the Parish of Westmorland.
- 1 August 2007 The Bishop appointed the Reverend Robert LeBlanc to perform the office of Priest-in-Charge of the parishes of Central Kings, Upham and Upper Kennebecasis.
- 1 August 2007 The Bishop appointed the Reverend Marian Lucas-Jefferies to perform the office of Priest in Charge of the parishes of Central Kings, Upham and Upper Kennebecasis.
- 1 October 2007 The Bishop appointed Mr. Clyde Spinney, Q.C. to be Chancellor of the Diocese of Fredericton.
- 17 April 2008 The Bishop appointed the Reverend Canon George Akerley to be interim Priest-in-Charge of the Parish of Upper Kennebecasis.
- 22 May 2008 The Bishop appointed the Reverend Canon Wallace Corey to be interim Priest-in-Charge of the Parish of Saint John.
- 22 May 2008 The Bishop appointed the Reverend Brenda McKnight to be interim Priest-in-Charge of the Parish of Campobello.
- 18 July 2008 The Bishop appointed Ms. Kim Vesey to be Lay Pastoral Assistant in the Parish of Quispamsis, under the direction of the Rev'd Canon Stuart Allan.
- 23 July 2008 The Bishop appointed the Rev'd Canon Stuart Allan to be interim Priest-in-Charge of the Parish of Quispamsis.

Faculties

- 19 October 2008 The Bishop issued a Faculty for the erection of a chapel in the Parish of St. Mary's (York).

Respectfully submitted,
T. A. Smith (The Rev'd Canon), Registrar

REPORT OF THE SECRETARY OF SYNOD

At the request of the Diocesan Council or a Parish Corporation the Bishop of Fredericton may grant approval for the purchase or sale of property within the jurisdiction of the Bishop of Fredericton. All property sales and purchases require the consideration and recommendation of the Diocesan Property Committee under the authority of the Finance Committee, the approval of the Bishop and the Seal of the Secretary of the Synod. These entries refer to documents to which the Seal of the Secretary has been affixed during the years 2007 and 2008.

Date	Document/Transaction Description
January 4, 2007	To a deed transferring property from the Parish of Shediac to Rene and Diana Clements. Property located at 152 Pointe-du-Chene Road, Pointe-du-Chene, NB and known as Lot 94-174, Plan 200363. Land more fully described in Record 3032 which was filed on October 7, 1959 in the Westmorland County Registry Office.
February 21, 2007	To a deed transferring land upon sale from the Parish of Shediac to Matthew Goobie. Property located at 48 Third Avenue, Point-du-Chene, NB and known as Lot 133, Plan 3032. Land more fully described in Plan Number 3032 which was filed on October 7, 1959 in the Westmorland County Registry Office.
February 22, 2007	To a deed transferring land upon sale from the Parish of Shediac to Susan MacLean. Property located at 28 Second Avenue, Pointe-du-Chene, NB and known as Lot 231E. Land more fully described in Plan Number 3032 which was filed on October 7, 1959 in the Westmorland County Registry Office.
March 15, 2007	To a deed transferring land upon sale from the Parish of Shediac to Suzanne Erin Flannery. Property located at 68 Second Avenue, Pointe-du-Chene, NB and known as Lot 149. Land more fully described in Plan Number 3032 which was filed on October 7, 1959 in the Westmorland County Registry Office.
March 15, 2007	To a deed transferring land upon sale from the Parish of Shediac to Cheryl Morris. Property located at 39 Brydges Street, Point-du-Chene, NB and known as Lot 06-B, Plan 23349310. Land more fully described in Plan Number 3032 which was registered on October 7, 1959 at the Westmorland County Registry Office.
April 27, 2007	To a deed transferring land upon sale from the Parish of Shediac to Clemence and Marie Laura Bourque. Property located at 13 Fourth Avenue, Pointe-du-Chene, NB and known as Lot 90-1A. Land more fully described in Plan Number 3032 which was registered on October 7, 1959 at the Westmorland County Registry Office.

April 27, 2007	To a deed transferring land upon sale from the Parish of Shediac to Nicolas Flynn and Kathryn Murray. Property located at 67 Third Avenue, Point-du-Chene, NB and known as Lot 119. Land more fully described in Plan Number 3032 which was registered on October 7, 2007 in the Westmorland County Registry Office.
April 27, 2007	To a deed transferring land upon sale from the Parish of Shediac to Eleanore Snow. Property located at 20 Jarvis Street, Point-du-Chene, NB and known as Lot 50. Land more fully described in Plan Number 3032 which was registered on October 7, 1959 in the Westmorland County Registry Office.
June 18, 2007	To a deed transferring land upon sale from the Parish of Fredericton to Patricia Jane Field.
June 18, 2007	To a deed transferring land upon sale to Glenn Trites. Property located at 72 Third Avenue, Pointe-du-Chene, NB and known as Lot 126. Land more fully described in Plan Number 3032 which was registered on October 7, 1959 at the Westmorland County Registry Office.
August 27, 2007	To a lease of land in the Parish of Lakewood to Rogers Communications, File Number 4987-001
September 14, 2007	To an Approval to Lease & Possible Leasehold Mortgage" of land from the Parish of St. Andrews to Laurel Lewey
September 15, 2007	To a deed transferring land upon sale from the Parish of Shediac to Adam Gould. Property located at 102 Railway Avenue, Pointe-du-Chene, NB and known as Lot 95-164, Plan 20166. Land more fully described in Plan Number 3032 which was registered on October 7, 1959 at the Westmorland County Registry Office
September 15, 2007	To a deed transferring land upon sale from the Parish of Shediac to Marsha Wilson. Property located at 7 Third Avenue, Pointe-du-Chene, NB and known as Lot 206E. Land more fully described in Plan Number 3032 which was registered on October 7, 1959 at the Westmorland County Registry Office.
September 19, 2007	To a Boundary Line Agreement with Marlene Ena Doncaster of 171 Main Street, Sackville, NB. Land situated at Cape Tormentine, in the Parish of Botsford, in the County of Westmorland.
October 4, 2007	To an Agreement of Purchase and Sale to Curtis Basque. Property described as St. Barnabas Church. Parcel Identifiers 55023857, 50716, 55023865 and 55023873.
October 4, 2007	To a Memorial of the Dissolution of the Corporation of the Anglican Parish of St. Paul.
October 4, 2007	To an Trust Deed between the Corporation of St. Paul and the Diocese of Fredericton.
October 31, 2007	To an Approval to Lease and Possible Leasehold Mortgage to Mary Jean Stinson. Property described as Gelbe Lands - All Saints Church - Saint Andrews.

November 9, 2007	To a deed transferring land upon sale from the Parish of Westmorland to Allen Shedeger and Patricia Fowler. Property located at 17 Munroe Avenue, Port Elgin. Land more fully described in PID 00792408 and 7046670 which was registered on November 6, 1989 in the Westmorland County Registry Office.
January 11, 2008	To a deed transferring land upon sale from the Parish of Shediac to Robert Leighton and Harold Reid. Property located at 143 Church Street, Pointe-du-Chene, NB. Land known as Lot 93, Plan 3032 Which was registered on October 7,1959 in the Westmorland County Registry Office.
February 11, 2008	To a quit claim deed approving a transfer of land by the Parish of New Bandon to Stonehaven-New Bandon Union Cemetery Ince., Stonehaven.
February 12, 2008	To a deed transferring land upon sale (½ interest owned by Parish of St. David and St. Patrick and the United Church of Canada at Rollingdam), to John Paul Legace. The property is located along the eastern side of the Digdequash River near Elmsville, NB and was registered in 2007 at the Charlotte County Registry Office.
February 13, 2008	To an agreement of purchase and sale of land by the Parish of Shediac to Gordon and Donna Tremble. Property located on the East side of Fourth Avenue, At Pointe-du-Chene, NB. Land known as Lot 07-2 and shown on Plan Number 3032 which was registered on October 7, 1959 in the Westmorland County Registry Office.
July 11, 2008	To an approval to lease by the Parish of St. Andrew's to Phillip Austin Bartlett and Roger B Bartlett.
July 11, 2008	To a Memorial of Dissolution of the Corporation of the Anglican Parish of St.James, Saint John.
July 11, 2008	To an agreement of purchase of sale of land by the Parish of Shediac to Carol Hornsby. Property located at 52 Westshore Drive in Pointe-du-Chene. Land known as Lot 16-17 and described in Plan Number 3032 which was registered on October 7, 1959 in the Westmorland County Registry Office.
August 6, 2008	To a deed transferring land upon sale by the Parish of Shediac to Joseph Darren Wallace and Janet Linda Legere. Property located at 162 Pointe-du-Chene Road in Pointe-du-Chene. Land known as Lot 163 and described as Plan Number 3032 which was registered on October 7, 1959 in the Westmorland County Registry Office.
August 8, 2008	To an Approval to Sell/Transfer land by the Parish of St. David and St. Patrick to Daniel Herbert O'Neill. Property is the last remaining cottage lot located at Oak Bay. Land registered in the Land Titles system and is identified as PID 1264662.
August 25, 2008	To an Approval of Lease & Possible Leasehold Mortgage to Carol Ann Ross Gallant and Guy Joseph Gallant and the Parish of St. Andrews. Property located on the St. Andrews Glebe Lot.

September 29, 2008	To an Agreement of Purchase and Sale of land by the Parish of Shediac to Jacques Landry. Property located at 27 Third Avenue, Pointe-du-Chene. Land known as Lot E201 and described as Plan Number 3032 which was registered on October 7, 1959 in the Westmorland County Registry Office.
September 29, 2008	To a Transfer of Rectory by the Parish of the Nerepis and St. John to Vicars Edward Hodge and Marie Nora Hodge. Property located at 28 Murray Street, Grand Bay-Westfield.
October 15, 2008	To a Mortgage to the Parish of Nerepis and St. John by The Diocese of Fredericton.
November 2, 2008	To a deed transferring land upon sale by the Parish of Shediac to Christopher Nelson. Property located at 63 Brydges Street, Pointe-du-Chene. Land known as Lot 180, shown on Plan Number 3032 which was registered on October 7, 1959 in the Westmorland County Registry Office.
November 2, 2008	To a deed transferring land upon sale by the Parish of Shediac to Gregory McEwen, Linda McEwen, Lloyd McEwen and Evanel McEwen. Property located at 223 Point-du-Chene Road, Pointe-du-Chene. Land known as Lots 100, 101 and 102, shown on Plan Number 3032 which was registered on October 7, 1959 in the Westmorland County Registry Office.
December 1, 2008	To a transfer of land upon sale by the Parish of Douglas and Nashwaaksis to Darlene and Reginald Hughson.
December 17, 2008	To an Approval to Lease & Leasehold Mortgage by the Parish of St. Andrews to Timothy Paul Currie. Property located on the land side of the Glebe Road, Chamcook, NB and known as PID 15056013. <i>(Not executed at this time)</i>
December 23, 2008	To an Agreement for the Hall Memorial Music Trust. Agreement with Geoffrey, Peter and Sharon Hall, executors of the Estate of Malcolm Hall and the Diocese of Fredericton.

Respectfully submitted,
Geoffrey Hall (The Ven.), Secretary

REPORT OF THE DIOCESAN TREASURER

The Treasurer is appointed by Diocesan Council and under our Constitution is required to:

- (a) receive all money belonging to or collected under the authority of the Synod, and disburse the same as the Synod shall direct,
- (b) keep careful accounts of all money belonging to or collected and disbursed under the authority of the Synod and present those accounts to the Synod at each regular meeting of the Synod and to the Diocesan Council as it may require,
- (c) deliver into the hands of a successor or other person as the Synod may direct all property, books, records, documents and papers relating to its concerns that may be in the possession or control of the Treasurer

This is largely an administrative responsibility and is one which is carried out under the direction and oversight of the Finance Committee.

The bulk of the information pertaining to the financial affairs of the Diocese is detailed in the reports of the Finance Committee and Diocesan Council. The financial statements of the Diocese are included in the Appendices of this Synod Journal. This report supplements that information.

Diocesan Finances

The financial result for 2008 was most positive as we ended the year with a surplus, even after various allocations as reported by the Finance Committee. It should be noted that parish support for the Shared Ministry Budget was very strong in 2007 and in 2008. That, combined with overall expenditures being less than budgeted lead to the operating surplus this past year.

Over the past two years and in 2009 as well the Shared Ministry Budget has been limited to parish support levels established in 2006. As a result, the effects of inflationary pressures make it virtually impossible to consider new or increased investments in program and ministry.

The Camps Capital Campaign

During 2007 and 2008 focus was on maintaining pledges and contributions to fund the continuing facilities development work at Camp Medley and Camp Brookwood. Contributions from all sources for that period amounted to \$281,000.

At Camp Brookwood, Howlett Hall has been renovated and placed on a concrete foundation. The Chapel has been upgraded as has the Chaplains' residence. Further work is ongoing. The new main hall at Camp Medley is in its third year of use and it has served the ministry well. The old hall is being upgraded for camp program use.

The total construction costs for camp upgrades from 2004 to 2008 amounted to \$1,259,000. Campaign and other costs totaled \$131,000. During those years contributions through phases one and two of the campaign amount to \$1,059,000. The resulting debt from the projects is funded through a loan from the Anglican Foundation and an internal loan, the terms and source of which will be formalized in due course.

The Bishop and Finance Committee are actively exploring opportunities for funding aimed at paying off debt, and funding construction of a much needed facility at Camp Medley which would house the infirmary, administrative office and residence for chaplain, nurse and other key staff.

The Diocesan Consolidated Investment Fund

Like any investment holder, we experienced a severe reduction in the market value of our investment portfolio in 2008 and into 2009. The global economic meltdown has served to nearly wipe out years of steady growth in our portfolio. It should be noted that the market downturn did not just happen in late 2008, but was well underway in 2007.

We take some degree of comfort that the investment holdings in the DCIF are diverse and weighted heavily towards a conservative investment approach, as witnessed by a 50% limitation on equity holdings. That, along with the efforts of our investment managers, offered a degree of protection from the most severe of market losses.

In times such as these we must have patience and rely more than ever on our emphases of conservatism and diversification to lead us through the maze of negative economic indicators. We must also recognize that while the value of our investment holdings has declined, the possible losses are still on paper only, and over time, as the economy recovers, they will be lessened.

That being said, our Investment Committee has not been idle. They have, with approval from the Finance Committee, re-drafted our Investment Policy Statement and are in the process of seeking out alternative investment management proposals that may be available to us. This is a natural step and one that is an important part of the Committee's mandate.

It was perhaps unfortunate, but not surprising, that the rate of return offered on parish funds invested in the DCIF had to be reduced to 3.25% in 2009, after several years where the rate was set at 4.5%. Of course with the markets in turmoil, it was impossible to provide a year end Capital Bonus Addition in 2008. This marked the first time in 14 years that such a bonus could not be provided.

Financial Statements

Acting on the recommendations of our accounting firm, the Finance Committee made two very important decisions in respect changes to our of financial statement presentation. Those decisions have to do with compliance with standards for not-for-profit organizations.

The first of these was to begin presenting our investment portfolio at market value as opposed to the traditional approach of reporting by cost or "book value". This change took place in 2007 with a restatement of those values at the beginning of that year and is carried on into the 2008 statements.

The second change is a move to "fund accounting" which is the standard for organizations such as ours, who have a mixture of operating, special purpose, capital, reserve and restricted funds. Fund accounting provides greater clarity and more information in respect of those various funds. The switch also enabled us to greatly reduce review engagement reports which have accompanied previous statements.

Administrative Matters

The primary focus of the Treasurer's function is accounting for and controlling diocesan income and expenditures in relation to the operating budget. There is much more however.

Among other things, the Diocese provides a central payroll service for parishes. Currently there are 140 people on that system which carries a monthly cost over \$350,000. In addition we maintain records for over 800 parish investment accounts with a value of over \$13.8 million and maintain an accounting system for our investment funds which tracks over \$21 million in assets.

All of this is part of the global picture that is diocesan financial administration and does not include the demands placed upon staff for Synods, meetings and other important events, as well as support services for over 80 diocesan committees and groups. All of this is undertaken in a spirit of ministry support and the work is taken very seriously

We continue to look upon this administrative role as one that is aimed at:

"Supporting and encouraging the ministry of the Bishop, parishes and people in our shared mission and vision"

Appreciation

I will take this opportunity to offer my sincere thanks to the administrative staff at the Synod Office, including Maureen Vail, Carolyn Turney, and Phyllis Cathcart. Working with Bishop Miller has been a blessing and a pleasure, as is working with his Executive Assistant, the Ven Geoffrey Hall.

As Treasurer, I am deeply appreciative of the efforts of all those who serve on our various committees and on Diocesan Council. I am especially indebted to those who answered to the call to serve on the Finance Committee, which is chaired with admirable skill by Gerald McConaghy of the Parish of Rothesay. That particular group provides critical and much needed support for the Treasurer. Their skills and interest are most helpful.

Respectfully submitted,
L. F. Scott, Diocesan Treasurer