

**2018 Annual Report
Trustees of the Presbytery of Southern New England**

2018 saw PSNE finish the year with a deficit of approximately \$70,000. This was not unexpected as a deficit of close to this amount was budgeted for the year. This deficit followed significant surpluses in 2016 and 2017 as budgeted funds remained unspent and PSNE was without a General Presbyter.

Running such deficits in the future will be unsustainable and steps are being taken to find ways to economize. It will also probably be necessary to continue to increase per capita after a number of years with little to no such increase.

After much effort an attempt at opening an investment account at Vanguard was abandoned. Instead an account at Fidelity was opened. PSNE accounts at Merrill Lynch were closed and all assets transferred into Fidelity. Funds were also transferred to Fidelity from PSNE bank accounts. All of this was done to receive a higher level of interest on PSNE monies in these accounts.

On the properties front, 2018 proved to be a very difficult year. Valley Presbyterian Church of Brookfield, CT, suffered extreme wind damage from a supercell and then an oil spill. Remediation and repair were ongoing as of year-end 2018. In addition to this disaster, Woodbury Union of Warwick, RI, suffered a fire over Thanksgiving that destroyed the sanctuary. As of year-end 2018 insurance coverage for the fire damage seems to be sufficient but this issue continues into 2019.

Ralph Reynolds
Chairman Trustees of PSNE