

Report of the Trustees
To the Presbytery of Southern New England
May 9, 2026

Sale of Groton St. Andrew's

The Trustees wish to express our deepest gratitude to the members of the Administrative Commission, chaired by Beth Aura Miller and staffed by Shannan Vance-OCampo, whose diligent efforts have finally reached their conclusion. The purchase of the property by Saint Mary and Saint Moses Coptic Orthodox Church was completed on May 1.

Proceeds from the sale, less realtor fees and loan balances owed to the Presbyterian Investment Loan Program, totaling \$797,538.13 are being deposited in the PSNE's investment account with New Covenant Trust. A number of expenses related to the property were incurred by the Presbytery prior to the closing, and these expenditures will now be available for operating funds. Also, \$100,000 from the proceeds will be dispersed as mission gifts as designated by the Administrative Commission and the Session of the former congregation.

Staff Notes

Dan Blackford has begun his work as volunteer Treasurer for the Presbytery, and we are grateful for his contributions. With Dan's help we will soon be changing our banking relationship in order to better serve the needs of the Presbytery. David Bennett, our Financial Administrator, has helped to streamline our financial reporting. He sent statements to all congregations regarding Per Capita commitments, and those which had been in arrears on their payments are in communication with him. Also through David, we have engaged an accounting firm to conduct a full financial review, as directed by the Book of Order, to include the several recent years in which this was not performed. Finally with Shannan and David's help, we have updated our insurance policy to provide more robust liability coverage.

Current Account Balances

Current Account balances	Start of year 2026	3/31	4/30
Checking (Liberty Bank)	\$ 55,602.62	\$ 20,330.04	\$ 17,094.00
Savings (Liberty Bank) (note 1)	\$ 860.31		
Money Market (Liberty Bank) (note 2)	\$ 562,133.74	\$ 416,313.68	\$ 357,489.89
Investment Account (New Covenant Trust) (note 3)	\$ 1,736,844.88	\$ 1,704,041.30	\$ 1,804,366.77

Notes on Account Balances

1. Because of the small balance, the Savings account was eliminated and deposited into checking.
2. Large withdrawals from the Money Market were made before and after the end of the first quarter to cover per capita and mission payments which had not been forwarded to General Assembly in 2025 because of a change in their billing method. Also, unanticipated expenses related to the closing of the Groton church were covered out of the Money Market account.
3. This balance does not include the deposit of funds from the Groton Church sale. It is worth noting that considerable market volatility since the first of the year has had a significant impact on the current value of the investment account.