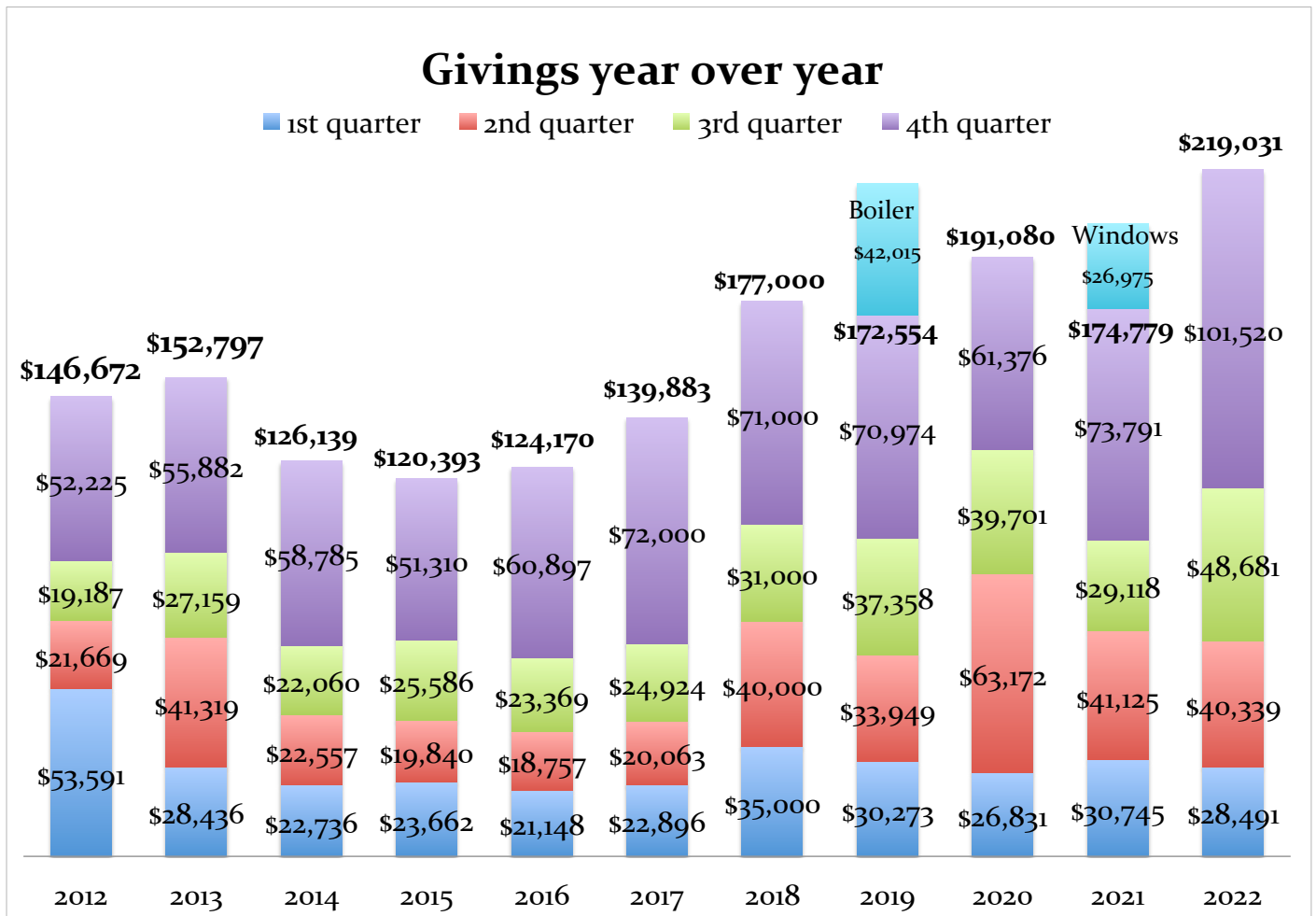


Budget 2023 - Preamble

The Wardens, treasurer and Rector have worked together to draft the proposed budget. We also consulted with our stewardship chair, Martha Drake, to set a givings target that we feel is within reach, during what may be difficult financial times for many.

This past year we received the highest amount of donations in recent history, \$219,000. This is almost double that of 2015, \$120,000 (see chart below). We must be cognizant of the transformation that has occurred in the parish around stewardship and giving from abundance, in just eight years.



At the end of the 2015 Wardens' Finance Report to Vestry, in our *interregnum* year, we recorded this as part of our Financial Strategy:

“We hope that [our next] Rector will help encourage attendance, which will in turn cause a boost in offerings. We also believe it will soon be time for a proper stewardship campaign that the new Rector will help initiate.”

These were high hopes indeed, but they were prophetic. It's impossible to look at the trajectory of our givings and not connect them to Rob's leadership and initiation of the *For the Love of St. Olave's* stewardship committee in 2017. Thank you to all who have been involved in this committee's work and in prayerfully giving to St. Olave's.

We are now at the three-year mark of the beginning of the pandemic. Our givings have kept apace, and we ended 2022 with a slight surplus (another first in recent history).

One of the priorities of parish leadership has been to become less reliant on the Capital Investment Fund for operational expenses. This was achieved in 2020, 2021 and 2022, when operational expenses were lower due to COVID and the Diocese provided a Jubilee.

However, in 2023, our focus is on rebuilding our in-person attendance, attracting visitors and encouraging them to become regulars, and maintaining our online presence for those who are unable to be with us in our sacred space. We also want to continue to serve the needs of our community in ways that connect with our Strategic Mission Plan.

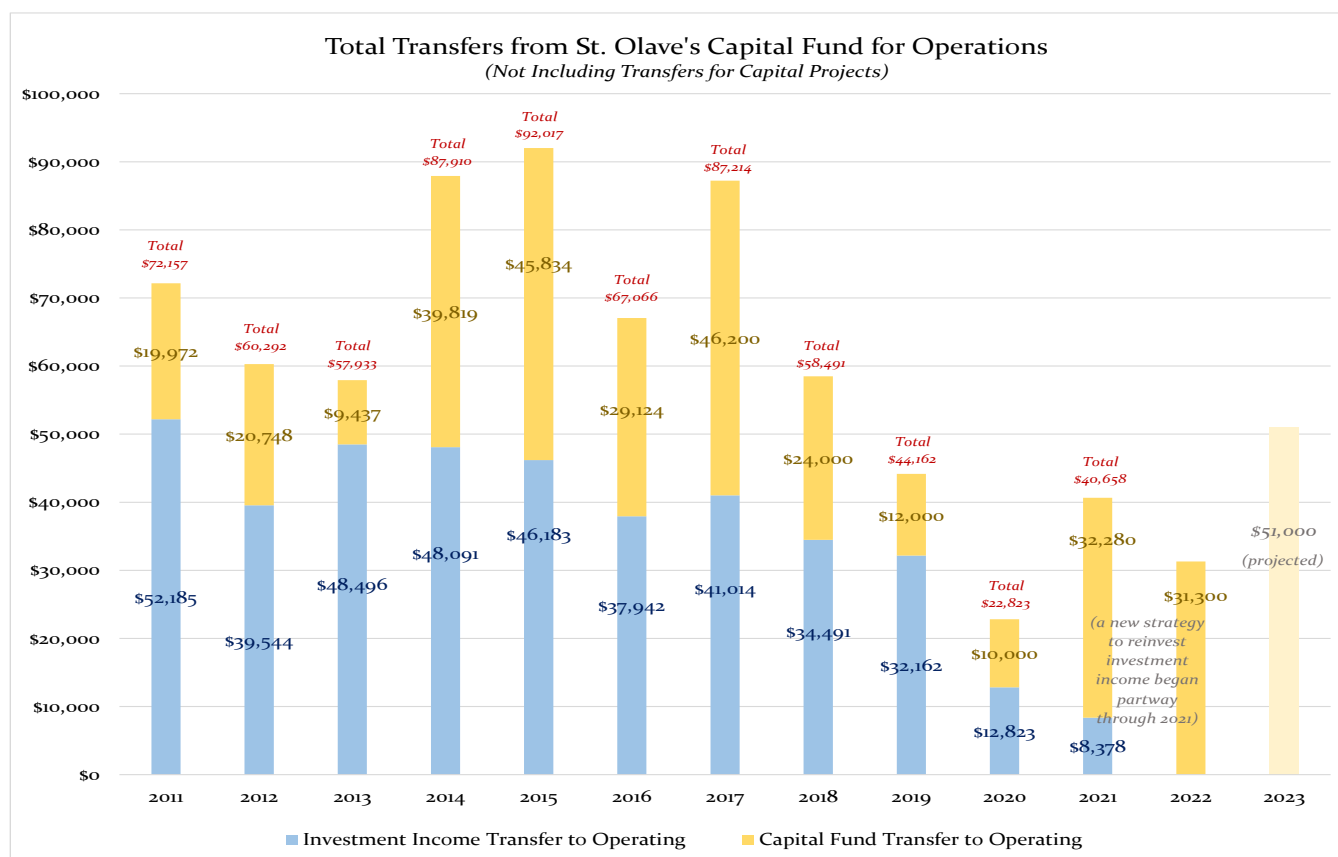
To do this, we will continue to offer:

- Thoughtful, creative and reverent worship experiences in our sacred space and online
- Christian education and community for children, youth and adults
- Support for community groups and the community at large

CAPITAL INVESTMENT FUND DRAWDOWN

To run our ministry to its fullest – with a balanced budget – will require \$51,000 from the Capital Investment Fund. The chart below shows that this amount is lower than in 2011-2018, when the capital fund generated income that was accounted for in the operational budget, and was also used to cover operational shortfalls at the end of the year.

We recommend this amount, with the caveat that if our income increases from other sources, such as rentals, that we will then decrease the drawdown amount.



OTHER BUDGET HIGHLIGHTS

Income

- **Givings** – We have budgeted a 5% increase from 2022 actual givings.
- **Other revenue** – We will continue to promote our property to tenants and user groups to increase our revenue. Besides information on our website about renting our space, we also have a listing in The WholeNote magazine/website promoting St. Olave's as a performance venue, and a listing on the Ontario Film Commission database as a potential filming location.

Expenses

- **Diocesan allotment decrease** – This value is based on our assessable income for 2019, 2020 and 2021. Having a curate on the payroll in those years made an impact here.
- **Choir increase** – In 2022 we were closed to worship for seven weeks and did not yet have four choir leads.
- **Salary increase for permanent staff** – The Diocese of Toronto Cost of Living Allowance for 2023 is 3%. Our budget includes an additional 2% increase for Rob and Judy, for a total increase of 5%. This is to reflect our gratitude for their hard work and dedication, particularly in light of the pandemic.
- **Sexton hours increased** – We are budgeting an increase in the sexton's hours to keep up with the increased usage of the building.
- **Growth budget** – New this year is a separate budget line for expenses for initiatives promoting St. Olave's in the wider community, such as the Christmas Craft Show.