

ST. OLAVE'S FINANCIAL REPORT

January 1 to December 31, 2022

The following provides a summarized breakdown of the financial activities at St. Olave's in 2022.

Please refer to the Budget & Actual 2022, St. Olave's Non-Operating Expense Statement and 2022 Quarterly Givings – Target & Actual Reports, as included for Vestry, for full details.

OPERATING - INCOME & EXPENSES

The operating income and expenses, to December 31, 2022, incurred through St. Olave's Church are summarized as follows:

INCOME:	TOTAL GIVINGS:	\$219,105
	TOTAL DESIGNATED GIVINGS:	\$8,833
	<u>OTHER REVENUE:</u>	<u>\$128,459</u>
	TOTAL OPERATING REVENUE:	\$356,397
EXPENSES:	<u>TOTAL OPERATING EXPENSES:</u>	<u>\$356,348</u>
<u>NET INCOME:</u>		\$49

At the end of the 2022 year, St. Olave's had a net income of \$49.00, the first time in many years in which we did not incur a deficit. The total givings, to December 31, represent 106% of our projected givings budgeted for the year. When included with all other incomes received in 2022, St. Olave's has met over 114% of its projected operating budget.

SUMMARY

OPERATING INCOMES

Once again in 2022, the pandemic carried on and St. Olave's had to be closed to parishioners attending services in person from January to mid-February. However, St. Olave's was bolstered by the reopening of the church from mid-February to the end of the 2022 year, ongoing givings and the generosity of our parishioners.

In brief, here are a few noted trends that contribute to these results .

GIVINGS

- The level of envelope givings, through numbered or named envelopes, showed a marked increase in the third and fourth quarters of 2022. Our third quarter saw our undesignated givings reach 115% of the targeted estimate, while the fourth quarter reached 120%.
- The combined level of envelope givings designated for Christmas, Easter, St. Olave's Day and Thanksgiving came in at 100% of the total amount budgeted for these designations.
- Pre-Authorized Givings held steady with its monthly amounts for the duration of 2022.
- Tithe.ly activity continued to increase with the different types of giving featured through the Tithe.ly program. Tithe.ly general givings were almost at the same level as in 2021.
- Envelope givings represented 45% of our total undesignated givings in 2022, while PAG and Tithe.ly were at 18% each.

OTHER INCOMES

With the re-opening of the church, parking exceeded the expectations in our budget. Rentals were up considerably, augmented by the church being open, the increased amounts of users and the church being rented for a film shoot in July.

The CEWS program wrapped up early in 2022. We did receive a Jubilee amount of \$3,284, representing a month's portion of the Diocesan allotment and covered by the Diocese. Incomes shown under Growth reflect amounts received for St. Olave's merchandise and the return of fundraisers, such as the Christmas Craft Show

In 2022, \$31,300 was allocated from the Capital Investment Fund towards operating costs, in accordance with the planned target for operational needs in the year.

OPERATING EXPENSES

As per above, total expenses were 109% of the budgeted amount. This slight overrun is in part due to increased amounts expended towards outreach, mostly funded by donations, increased copying and heating costs and contracting of new companies for landscaping and snow removal. An increase in security was the result of an upgrade, covered by a \$10,000 provincial grant.

NON-OPERATING

Please refer to the Non-Operating Expense Statement, for full details of our non-operating incomes received in 2022, along with expenses, as well as year-end totals for the three mission funds held through St. Olave's.

Respectfully submitted by Annis Tebbutt, Treasurer

BUDGET & ACTUAL - 2022		Jan 1 to Dec 31		
OPERATING INCOME				

UNDESIGNATED GIVINGS	2021 Budget	Dec 31 2021	2022 Budget	Dec 31 2022
General Givings (env's, stocks, etc)	\$81,000	\$61,091	\$80,000	\$96,114
Pre-Authorized Givings	\$47,000	\$40,914	\$41,500	\$38,433
Loose Collection	\$1,300	\$726	\$1,000	\$2,626
Online giving - Tithe.ly General	\$26,000	\$39,204	\$46,500	\$38,811
Christmas	\$18,000	\$7,301	\$10,000	\$15,745
Easter	\$5,000	\$13,881	\$10,000	\$9,163
St. Olave's Day	\$5,000	\$3,146	\$4,000	\$1,276
Thanksgiving	\$4,500	\$2,946	\$3,000	\$1,284
Maintenance	\$7,200	\$3,885	\$4,000	\$3,136
Memorial gifts (<\$10,000)	\$3,000	\$9,000	\$2,000	\$12,517
Memorial gifts (>\$10,000)	\$10,000	\$2,900	\$10,000	\$0
TOTAL UNDESIGNATED GIVINGS	\$208,000	\$184,994	\$212,000	\$219,105

103% of budget

Other gifts				
Lead Kindly Light window donations		\$26,975	\$0	\$1,075
Bequest				\$5,000
Curacy and curate gifts	\$0	\$22,584	\$0	\$0
Swansea Mews meals		\$0		\$1,430
Altar Guild (memorial flowers)	\$3,500	\$2,352	\$3,200	\$2,403
sub-total other gifts	\$3,500	\$24,936	\$3,200	\$8,833
Total Givings	\$211,500	\$209,930	\$215,200	\$227,938

OTHER REVENUE	2021 Budget	Dec 31 2021	2022 Budget	Dec 31 2022
Parking	\$17,556	\$11,845	\$16,000	\$18,009
Rentals	\$19,072	\$14,805	\$23,450	\$40,100
Rentals - Music	\$800	\$600	\$1,000	\$1,110
Consolidated Trust Fund	\$7,000	\$6,881	\$7,000	\$6,952
Capital Fund Investment income		\$8,378	\$0	\$0
Capital Fund - Money market account	\$40,500	\$32,280	\$31,300	\$31,300
Jr Church Grant(s)	\$0	\$0	\$0	\$0
Junior Church	\$250	\$0	\$0	\$557
Rector's Discretion	\$100	\$50	\$100	\$0
Youth	\$0	\$28	\$200	\$0
Grants	\$2,000	\$5,000	\$2,000	\$15,000
CEWS - CRA refunds for employees	\$4,400	\$18,561	\$130	\$132
Jubilee	\$0	\$0	\$3,206	\$3,284
Other Designated		\$0	\$0	\$94
ACW	\$2,000	\$3,751	\$3,500	\$3,472
Hospitality (formerly Fellowship)	\$900	\$0	\$750	\$202
Religious Education fellowship	\$750	\$0	\$500	\$0
Wedding/Event Fees Collected	\$0	\$30	\$0	\$0
Advertising Fees Collected	\$0	\$0	\$0	\$0
Growth (Craft Show, Merch, These Our Prayers)	\$2,000	\$0	\$2,000	\$4,389
Other Receipts	\$300	\$94	\$300	\$143
Romanian Admin fee	\$4,000	\$2,551	\$5,000	\$3,715
Subtotal - other revenue	\$101,628	\$104,854	\$96,436	\$128,459
TOTAL OPERATING INCOME	\$309,628	\$314,284	\$311,636	\$356,397

Donations & fundrais

PWRDF & Ont Grant

9

133% of budget

114% of budget

OPERATING EXPENSES	2021 budget	Dec 31 2021	2022 budget	Dec 31 2022
Diocesan Allotment	\$39,529	\$39,529	\$38,470	\$38,470
Synod Fees				
Parish Outreach - General	\$500		\$300	\$8,286
TOTAL OUTREACH	\$40,029	\$39,529	\$38,770	\$46,756
Rector's Stipend	\$57,822	\$57,822	\$59,557	\$59,577
Rector's Ret. Fund	\$13,865	\$13,970	\$14,389	\$14,645
Rector's Ben & Prof. Dev.	\$7,266	\$7,702	\$7,932	\$7,333
TOTAL MINISTERIAL & LEADERSHIP	\$78,953	\$79,494	\$81,878	\$81,555
Rector's Travel	\$300	\$226	\$400	\$368
Rector's Discretionary	\$200	\$350	\$500	\$740
TOTAL PASTORAL CARE EXPENSES	\$500	\$576	\$900	\$1,108
Curate's stipend	\$6,029	\$29,550	\$0	\$0
Curate's discretionary/ expenses				
TOTAL CURACY EXPENSES	\$6,029	\$29,550	\$0	\$0
Telephone, Cellphone, Internet	\$1,300	\$1,356	\$1,400	\$1,373
Water & Waste	\$1,200	\$1,244	\$1,300	\$1,498
Gas Heating/AC	\$2,800	\$2,888	\$2,900	\$3,303
Electricity	\$900	\$990	\$1,000	\$1,236
Maintenance	\$3,500	\$3,512	\$3,700	\$4,598
Taxes	\$6,600	\$7,088	\$7,200	\$7,327
York Rectors Fund	-\$6,800	-\$6,800	-\$6,800	-\$6,800
TOTAL RECTORY	\$9,500	\$10,278	\$10,700	\$12,535
Organist Fees	\$28,897	\$25,514	\$23,000	\$22,954
Paid leads	\$7,200	\$3,370	\$12,800	\$12,550
Occasional musicians		\$1,350	\$600	\$1,050
Music Supplies		\$126	\$600	\$724
Organ/Piano Tuning	\$1,000	\$804	\$900	\$1,225
TOTAL MUSIC	\$37,097	\$31,164	\$37,900	\$38,503
Junior Church	\$200		\$150	\$156
Youth Group	\$400	\$83	\$150	\$150
Child & Youth Minister Wages	\$10,000	\$9,000	\$10,000	\$10,000
TOTAL CHILDREN & YOUTH	\$10,600	\$9,083	\$10,300	\$10,306
Worship robes/choir robes	\$0	\$0	\$500	\$578
Publications	\$0	\$267	\$0	\$423
Prayerbooks (Parasource)	\$0	\$0	\$0	\$0
Altar Guild	\$3,500	\$2,866	\$3,500	\$2,209
Chancel maintenance	\$1,000	\$847	\$1,000	\$730
Altar Wine	\$150	\$0	\$150	\$0
Worship - Live Streaming	\$0	\$5,243	\$2,000	\$180
Religious Education (fellowship/mktg)	\$1,000	\$1,393	\$500	\$450
Fill-in Clergy Fees	\$500	\$1,529	\$3,525	\$3,574
TOTAL WORSHIP	\$6,150	\$12,145	\$11,175	\$8,144

Incl PWRDF grant, do
Mews, Food Bank & C

Secretary salary	\$37,206	\$37,018	\$38,129	\$38,122
Paper	\$900	\$329	\$500	\$1,036
Outside Printing	\$800	\$292	\$400	\$327
Postage	\$1,500	\$1,582	\$1,600	\$1,015
Copying Costs	\$6,500	\$4,739	\$5,000	\$9,173
Office Supplies	\$300	\$389	\$400	\$356
Giving Envelopes	\$350	\$378	\$400	\$717
Online donation fees	\$1,200	\$1,712	\$1,750	\$1,974
Advertising	\$1,500	\$360	\$750	\$1,266
Bank Charges/Interest	\$700	\$1,053	\$700	\$1,033
Employment Insurance	\$900	\$1,183	\$1,352	\$1,434
W.S.I.B.	\$700	\$595	\$600	\$572
Canada Pension Plan	\$1,750	\$1,618	\$3,000	\$3,230
CRA Fees	\$0	\$0	\$0	\$664
Accounting Fees	\$3,900	\$3,520	\$4,250	\$4,449
Consultants	\$1,000	\$2,966	\$1,500	\$1,395
TOTAL ADMIN	\$59,206	\$57,734	\$60,331	\$66,763
HST Paid	\$14,000	\$11,622	\$14,000	\$15,205
HST Refunded	-\$14,000	-\$9,103.00	-\$11,500	-\$10,597
Arts Guild		\$0	\$0	\$0
ACW	\$1,000	\$2,146	\$1,000	\$761
Hospitality (formerly Growth & Fellowship)	\$1,000	\$534	\$500	\$2,690
Special Honoraria (gifts)	\$500	\$1,342	\$750	\$609
MISCELLANEOUS TOTAL	\$2,500	\$6,541	\$4,750	\$8,668
Custodian Wages	\$11,238	\$7,030	\$14,000	\$8,885
Cleaning Services/caretaker support	\$7,800	\$3,676	\$3,500	\$3,665
Building Insurance	\$18,036	\$18,040	\$20,600	\$20,722
Telephone	\$2,600	\$2,080	\$2,000	\$2,299
Internet	\$1,300	\$1,147	\$1,200	\$1,283
Gas Heating	\$7,250	\$8,712	\$8,500	\$11,983
Water & Waste	\$2,000	\$908	\$1,000	\$1,434
Electricity	\$2,500	\$2,239	\$2,500	\$2,835
Security	\$1,600	\$1,905	\$2,000	\$10,976
Cleaning supplies/Gardening Supplies	\$4,000	\$3,411	\$1,500	\$2,522
Lawn Care/Snow Removal	\$2,500	\$3,868	\$6,500	\$10,374
Plumbing Maintenance	\$3,000	\$5,445	\$2,500	\$860
Electrical Maintenance	\$600	\$0	\$500	\$0
Boiler Cleaning/Maintenance	\$1,000	\$3,956	\$2,500	\$1,624
Carpet Cleaning	\$0	\$0	\$0	\$0
Painting	\$500	\$0	\$500	\$0
Equipment, purchase & maintenance	\$2,700	\$472	\$2,000	\$2,548
TOTAL CHURCH PROPERTY	\$68,624	\$62,889	\$71,300	\$82,010
TOTAL OPERATING EXPENSES	\$319,188	\$338,983	\$328,004	\$356,348
NET SURPLUS/DEFICIT	-\$9,560	-\$24,699	-\$16,368	\$49
Unspent funds carried forward		\$13,929	\$15,000	
PLUS Capital Fund transfers*	\$0	see revenue	\$0	
Total Deficit/Surplus	-\$15,860	-\$10,770	-\$1,368	\$49

109% of budget

\$15K allocated to cap

ST.OLAVE'S CHURCH - 2022 QUARTERLY UNDESIGNATED GIVINGS -TARGET & ACTUAL					
	Q 1	Q 2	Q3	Q4	TOTAL
Target (per 2022 budget)	\$42,400	\$42,400	\$42,400	\$84,800	\$212,000
Percentage of Annual budget	20%	20%	20%	40%	100%
Quarterly Givings Actual	\$28,491	\$40,339	\$48,681	\$101,594	\$219,105
Total Variance	-\$13,909	-\$2,061	\$6,281	\$16,794	
Percentage of Variance	67%	95%	115%	120%	103%
As of Dec 31 2022	Q1	Q2	Q3	Q4	TOTAL
Target	\$42,400	\$42,400	\$42,400	\$84,800	\$212,000
Actual	\$28,491	\$40,339	\$48,681	\$101,594	\$219,105
Achieved	67.20%	95.14%	114.81%	119.80%	103.35%

ST.OLAVE'S CHURCH - 2021 QUARTERLY UNDESIGNATED GIVINGS -TARGET & ACTUAL					
	Q 1	Q 2	Q3	Q4	TOTAL
Target (per 2021 budget)	\$30,694	\$58,666	\$33,654	\$71,986	\$195,000
Percentage of Annual budget	16%	30%	17%	37%	100%
Quarterly Givings Actual	\$30,745	\$40,776	\$29,118	\$72,455	\$173,094
Total Variance	\$51	-\$17,890	-\$4,536	\$469	-\$21,906
Percentage of Variance	100%	70%	87%	101%	89%
SUMMARY	Q1	Q2	Q3	Q4	TOTAL
Target	\$30,694	\$58,666	\$33,654	\$71,986	\$195,000
Actual	\$30,745	\$40,776	\$29,118	\$72,455	\$173,094
Achieved	100.17%	69.51%	86.52%	100.65%	88.77%

St. Olave's Non-Operating Expenses Statement to December 31 2022

Bequests over \$5,000 are automatically transferred to BMO Nesbitt
Burns Capital Investment Fund.

NON-OPERATING REVENUE		
Transfers Consolidated Trust Fund for Rectory capital expenses	\$9,750	
Rebate - From City of TO - Rectory plumbing upgrades	\$1,250	
Lead Kindly Light - Window sponsorship received 2022	\$1,075	
Transfers Capital Investment Fund for Church capital expenses	\$4,000	
TOTAL NON-OPERATING REVENUE		\$16,075
Plus Carryover Funds from Window Donations	\$13,745	\$13,745
Unspent Funds from 2021*	\$15,000	\$15,000
TOTAL		\$44,820
NON-OPERATING EXPENSES		
Church Windows - balance, less \$1,200 held back for window repair	\$13,865	
Plumbing - Upgrade & Repair - Rectory	\$9,746	
Snow Removal Fees from 2021 submitted late	\$2,856	
Replacement basement window (50% deposit)	\$1,629	
TOTAL CAPITAL EXPENSES		\$28,096
	Net	\$16,724

*In early 2021 we withdrew money from the Capital Fund to cover the 50% deposit on the basement windows. When parishioners fully sponsored all 20 windows, we were left with a surplus of \$15,000. These funds will be used in 2023 for capital expenses.

MISSION FUNDS		
Second Century Mission Fund		
Income - Contributions	\$6,254	
Expenses - disbursements (from own investments) Ukraine	\$5,000	
Disbursements from parish for Ukraine	\$3,990	
	Net	-\$2,736

Primate's World Relief & Development Fund		
Income - Contributions	\$1,830	
Expenses - disbursements - paid to FaithWorks	\$1,830	
	Net	\$0

Mission to Romania		
Income - Contributions	92,003	
Expenses - Disbursements per wire transfer Jan 22	35,000	
Disbursements per wire transfer May 22	\$39,245	
	Net	\$17,758

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Date Printed: January 30, 2023

Account: TCVOLTO

Desc: St. Olave, Swansea - Rectory Fund (Surplus)

St. Olave, Swansea
 The Churchwardens
 360 Windermere Avenue
 Toronto, ON M6S 3L4

PARISH FUNDS STATEMENT

Period Ending: Dec 31, 2022

DATE	DETAILS	UNITS	\$
Dec 31, 21	Opening Balance Unit Value = \$ 279.4724	696.43	194,632.96
Mar 31, 22	Revaluation to market value		(7,481.95)
Jun 30, 22	Revaluation to market value		(18,798.41)
Sep 30, 22	Revaluation to market value		(2,149.78)
Dec 31, 22	Revaluation to market value		10,029.73
			<u>(18,400.41)</u>
TRANSACTIONS FOR PERIOD			
Jun 30, 22	Sold 40.33 units @ 241.7354	40.33	9,750.00
			<u>9,750.00</u>
Dec 31, 22	Closing Balance Unit Value = \$253.7457	<u>656.10</u>	<u>166,482.55</u>

NOTES: The 2022 distribution rate is \$10.28 per unit