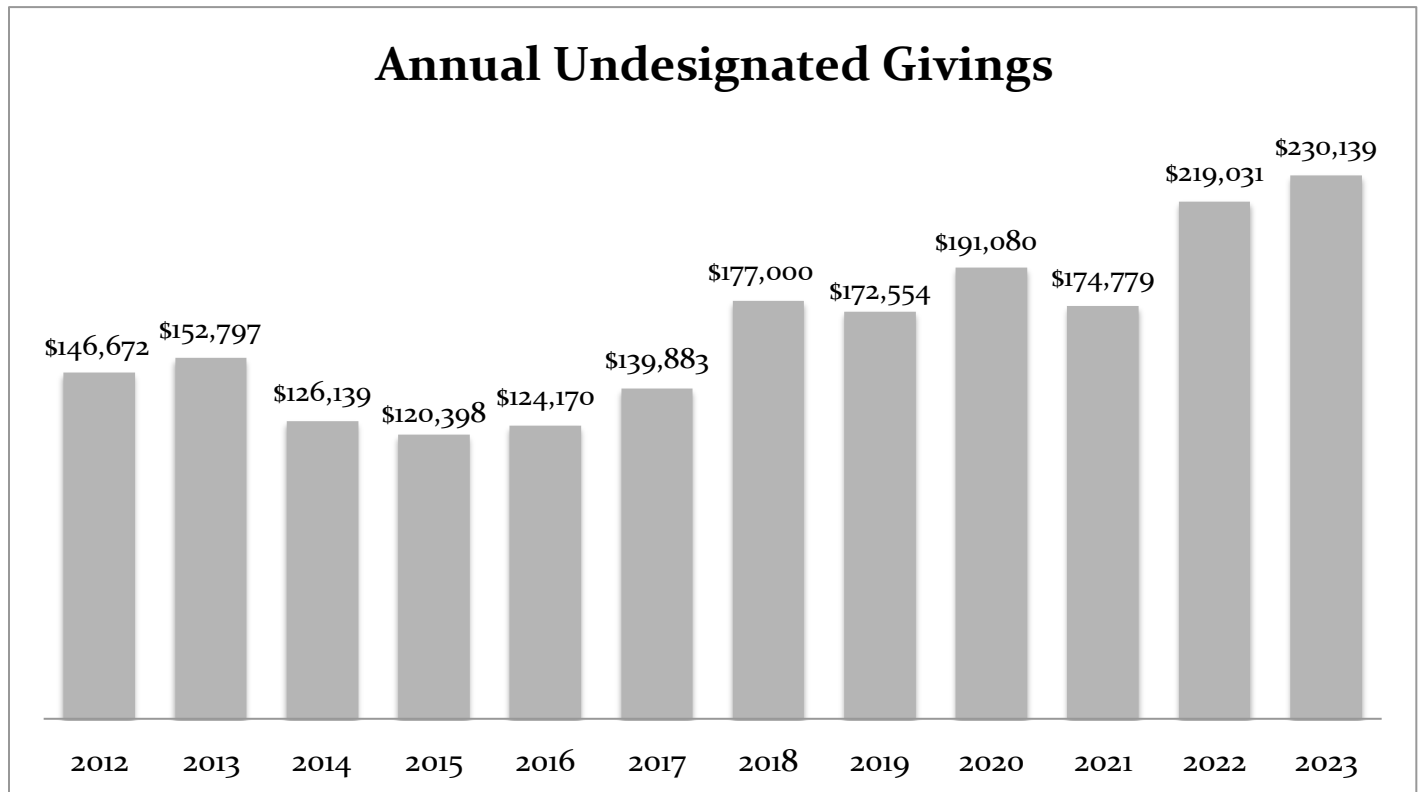


2024 Budget Introduction

As noted in the Treasurer's Report, 2023 was the most generous year St. Olave's has seen to date. We met our target of \$230,000 for undesignated givings.



We are grateful to you, St. Olave's parishioners, for your support. The budget document that follows includes explanatory notes. Here are the highlights:

Income

- \$11,500 increase in givings (5%), as per Vestry 2023
- \$19,000 increase in rental income (parking and tenants)
- \$37,000 drawdown from capital fund* (\$14,000 less than in 2023)

Expenses

- 3.5% increase in salaries for clergy and staff, based on Diocese of Toronto COLA increase
- increased fee for choral leads, to \$55/call from \$50/call
- increased hours for sexton (and decreased expenses for lawn maintenance)

Bottom line

- \$228 surplus

*The \$9,600 operating surplus from 2023 will be returned to the Capital Investment Fund. In 2021, funds were withdrawn to cover the down payment for new basement windows. However, donors gave enough money to fund the entire window cost. The unspent capital funds were then used for operational expenses in 2022.

2024 Budget (see far right column)

OPERATING INCOME	2022 Budget	Actual 2022	2023 Budget	Actual 2023	2024 budget
UNDESIGNATED GIVINGS					
General Givings (env's, stocks)	\$80,000	\$96,114	\$95,000	\$111,833	\$115,900
Pre-Authorized Givings	\$41,500	\$38,433	\$40,000	\$37,762	\$40,000
Loose Collection	\$1,000	\$2,626	\$3,500	\$3,794	\$4,200
Online - Tithe.ly General	\$46,500	\$38,811	\$42,000	\$22,456	\$22,000
Online - Interac E-transfers	\$0	\$0	\$0	\$1,360	\$5,000
Christmas	\$10,000	\$15,745	\$15,000	\$21,899	\$22,000
Easter	\$10,000	\$9,163	\$15,000	\$10,863	\$12,000
St. Olave's Day	\$4,000	\$1,276	\$1,500	\$8,899	\$8,000
Thanksgiving	\$3,000	\$1,284	\$2,000	\$235	\$600
Maintenance	\$4,000	\$3,136	\$4,000	\$7,010	\$7,500
Memorial gifts (<\$10,000)	\$2,000	\$12,517	\$12,000	\$4,028	\$4,300
Memorial gifts (>\$10,000)	\$10,000	\$0	\$0	\$0	\$0
TOTAL UNDESIGNATED GIVINGS	\$212,000	\$219,105	\$230,000	\$230,139	\$241,500
DESIGNATED GIFTS					
Lead Kindly Light window donations	\$0	\$1,075	\$0	\$0	\$0
Altar frontals	\$0	\$0	\$0	\$3,000	\$0
Bequest Estate (\$5,000 or less)	\$0	\$5,000	\$0	\$0	\$0
OUTREACH - Asylum Seekers	\$0	\$0	\$0	\$1,498	\$0
OUREACH - Swansea Mews (2022)	\$0	\$1,430	\$0	\$0	\$400
Altar Guild (memorial flowers)	\$3,200	\$2,403	\$3,000	\$3,154	\$3,500
TOTAL DESIGNATED GIFTS	\$3,200	\$8,833	\$3,000	\$7,652	\$3,900
TOTAL GIVINGS	\$215,200	\$227,938	\$233,000	\$237,791	\$245,400
OTHER REVENUE	2022 Budget	2022 Actual	2023 Budget	2023 Actual	2024 Budget
Parking	\$16,000	\$18,009	\$18,216	\$16,997	\$20,448
Rentals	\$23,450	\$40,100	\$31,300	\$36,900	\$50,800
Rentals - Music	\$1,000	\$1,110	\$1,200	\$1,200	\$1,200
Consolidated Trust Fund	\$7,000	\$6,952	\$6,600	\$6,810	\$6,800
Capital Fund Investment income	\$0	\$0	\$0	\$0	\$0
Capital Fund - Money market account	\$31,300	\$31,300	\$51,000	\$51,000	\$37,000
Junior Church	\$0	\$0	\$0	\$416	\$400
Rector's Discretion	\$100	\$557	\$0	\$0	\$0
Youth	\$200	\$0	\$0	\$192	\$200
Grants	\$2,000	\$0	\$2,000	\$1,541	\$0
CEWS - CRA refunds for employees	\$130	\$132	\$0	\$0	\$0
Jubilee	\$3,206	\$15,000	\$0	\$0	\$0
Other Designated	\$0	\$3,284	\$0	\$1,960	\$0
ACW	\$3,500	\$94	\$3,000	\$1,485	\$2,000
Hospitality	\$750	\$3,472	\$500	\$419	\$500
Religious Education fellowship	\$500	\$202	\$1,200	\$352	\$1,200
Wedding/Event Fees	\$0	\$0	\$0	\$200	\$0
Growth (Craft Show, Merch)	\$2,000	\$4,389	\$3,000	\$3,550	\$3,000
Other Receipts	\$300	\$143	\$0	\$160	\$0
Romanian Admin fee	\$5,000	\$3,715	\$3,500	\$3,650	\$3,500
TOTAL OTHER REVENUE	\$96,436	\$128,459	\$121,516	\$126,832	\$127,048
TOTAL OPERATING INCOME	\$311,636	\$356,397	\$354,516	\$364,623	\$372,448

Based on two-year stewardship plan approved at Vestry 2023, we propose increasing the givings target by another 5%.

Outreach campaigns occur where and when there is a need. This is a place holder value.

New tenants and parking tenants will increase revenue by approximately \$19,000

We no longer receive dividend income

Increased revenue means we can reduce our draw down from the Capital Fund to cover operations expenses

More opportunities for fellowship with Religious Education events will increase revenue

\$7,825 increase

OPERATING EXPENSES	2022 Budget	Actual 2022	2023 Budget	Actual 2023	2024 budget
Diocesan Allotment	\$38,470	\$38,470	\$34,271	\$34,271	\$35,790
Synod Fees			\$750	\$750	\$0
Parish Outreach - General	\$300	\$8,286	\$400	\$2,128	\$400
TOTAL OUTREACH	\$38,770	\$46,756	\$35,421	\$37,149	\$36,190
Rector's Stipend	\$59,557	\$59,577	\$62,566	\$62,656	\$64,849
Rector's Ret. Fund	\$14,389	\$14,645	\$15,377	\$15,285	\$15,820
Rector's Ben&Prof. Dev.	\$7,932	\$7,333	\$7,700	\$8,437	\$8,732
TOTAL MINISTERIAL & LEADERSHIP	\$81,878	\$81,555	\$85,643	\$86,378	\$89,401
Rector's Travel	\$400	\$368	\$500	\$709	\$800
Rector's Discretionary	\$500	\$740	\$1,000	1,091	\$1,100
TOTAL PASTORAL CARE EXPENSES	\$900	\$1,108	\$1,500	\$1,800	\$1,900
Telephone, Cellphone, Internet	\$1,400	\$1,373	\$1,400	\$1,185	\$1,500
Water & Waste	\$1,300	\$1,498	\$1,500	\$1,284	\$1,500
Gas Heating/AC	\$2,900	\$3,303	\$3,500	\$3,475	\$3,500
Electricity	\$1,000	\$1,236	\$1,300	\$1,060	\$1,300
Maintenance	\$3,700	\$4,598	\$4,600	\$4,056	\$4,600
Taxes	\$7,200	\$7,327	\$7,500	\$7,721	\$7,981
York Rectors Fund	-6,800	-6,800	-6,800	-6,800	-6,800
TOTAL RECTORY	\$10,700	\$12,535	\$13,000	\$11,981	\$13,581
Organist Fees	\$23,000	\$22,954	\$23,000	\$22,165	\$22,770
Paid leads	\$12,800	\$13,600	\$16,600	\$16,690	\$19,420
Occasional musicians	\$600	\$0	\$800	\$750	\$750
Music Supplies	\$600	\$724	\$800	\$130	\$500
Organ/Piano Tuning	\$900	\$1,225	\$1,300	\$835	\$1,000
TOTAL MUSIC	\$37,900	\$38,503	\$42,500	\$40,570	\$44,440
Junior Church	\$150	\$156	\$250	\$234	\$500
Youth and Young Adult Group	\$150	\$150	\$300	\$480	\$450
Child & Youth Minister Wages	\$10,000	\$10,000	\$10,000	\$10,000	\$10,350
TOTAL CHILDREN & YOUTH	\$10,300	\$10,306	\$10,550	\$10,714	\$11,300
Worship robes/choir robes	\$500	\$578	\$500	\$0	\$500
Publications	\$0	\$423	\$300	\$455	\$300
Altar Guild (flowers and other supplies)	\$3,500	\$2,209	\$3,200	\$3,355	\$3,750
Chancel maintenance	\$1,000	\$730	\$750	\$3,539	\$750
Altar Wine	\$150	\$0	\$150	\$376	\$400
Live Streaming/Digital communications	\$2,000	\$180	\$200	\$3,025	\$600
Religious Ed (food and thank you gifts)	\$500	\$450	\$1,600	\$700	\$2,000
Fill-in Clergy Fees	\$3,525	\$3,574	\$3,700	\$1,530	\$3,000
TOTAL WORSHIP	\$11,175	\$8,144	\$10,400	\$12,980	\$11,300
Secretary salary	\$38,129	\$38,122	\$40,028	\$40,027	\$41,428
Paper	\$500	\$1,036	\$800	\$1,377	\$1,200
Outside Printing	\$400	\$327	\$750	\$535	\$750
Postage	\$1,600	\$1,015	\$1,200	\$915	\$1,000
Copying Costs	\$5,000	\$9,173	\$8,000	\$11,737	\$11,600
Office Supplies	\$400	\$356	\$450	\$89	\$700
Giving Envelopes	\$400	\$717	\$400	\$394	\$400
Online donation fees	\$1,750	\$1,974	\$2,100	\$1,490	\$1,500
Advertising (all Wholenote and Anglican)	\$750	\$1,266	\$1,000	\$1,089	\$1,100
Bank Charges/Interest	\$700	\$1,034	\$1,000	\$722	\$750
Employment Insurance	\$1,352	\$1,597	\$1,600	\$1,647	\$1,700
W.S.I.B.	\$600	\$572	\$600	\$323	\$600
Canada Pension Plan	\$3,000	\$3,066	\$3,700	\$3,705	\$4,000
CRA Fees	\$0	\$664	\$0	\$0	\$0
Accounting Fees	\$4,250	\$4,449	\$4,500	\$4,600	\$4,200
Consultants	\$1,500	\$1,395	\$1,500	\$890	\$500
TOTAL ADMIN	\$60,331	\$66,763	\$67,628	\$69,540	\$71,428

We support the diocese's recommended 3.5% COLA increase for clergy and staff

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We propose an increase for choir leads to \$55/call (currently \$50)

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HST Paid	\$14,000	\$15,205	\$15,000	\$14,497	\$14,500
HST Refunded	-\$11,500	-\$10,597	\$10,500	-\$10,103	-\$10,000
Arts Guild	\$0	\$0	\$0	\$0	\$0
ACW	\$1,000	\$761	\$1,000	\$1,295	\$1,100
Hospitality (formerly Growth & Fellowship)	\$500	\$2,690	\$750	\$401	\$500
Growth	N/A	\$609	\$2,000	\$1,533	\$1,200
Special Honoraria (gifts)	\$750		\$750	\$420	\$500
MISCELLANEOUS TOTAL	\$4,750	\$8,668	\$9,000	\$8,043	\$7,800
Custodian Wages	\$14,000	\$8,885	\$12,000	\$8,970	\$16,980
Cleaning Services/caretaker support	\$3,500	\$3,665	\$3,750	\$2,318	\$2,000
Building Insurance	\$20,600	\$20,722	\$22,316	\$22,703	\$23,000
Telephone	\$2,000	\$2,299	\$2,300	\$2,338	\$2,400
Internet	\$1,200	\$1,283	\$1,300	\$1,353	\$1,600
Gas Heating	\$8,500	\$11,983	\$13,000	\$12,990	\$13,200
Water & Waste	\$1,000	\$1,434	\$1,450	\$1,128	\$1,450
Electricity	\$2,500	\$2,835	\$3,000	\$4,042	\$4,600
Security	\$2,000	\$10,976	\$2,000	\$1,987	\$2,300
Cleaning supplies/Gardening Supplies	\$1,500	\$2,522	\$2,000	\$3,196	\$3,000
Lawn Care/Snow Removal	\$6,500	\$10,374	\$9,900	\$11,064	\$8,000
Plumbing Maintenance	\$2,500	\$860	\$1,000	\$0	\$1,000
Electrical Maintenance	\$500	\$0	\$250	\$0	\$250
Boiler Cleaning/Maintenance	\$2,500	\$1,624	\$1,800	\$2,376	\$2,500
Carpet Cleaning	\$0	\$0	\$0	\$0	\$0
Painting	\$500	\$0	\$500	\$0	\$0
Equipment, purchase & maintenance	\$2,000	\$2,548	\$2,600	\$1,400	\$2,600
TOTAL CHURCH PROPERTY	\$71,300	\$82,010	\$79,166	\$75,865	\$84,880
TOTAL OPERATING EXPENSES	\$328,004	\$356,397	\$354,798	\$355,020	\$372,220
NET SURPLUS/DEFICIT	-\$16,368	\$49	-\$282	\$9,603	\$228

We are budgeting to return to more hours for the sexton

More hours to sexton will mean less hours to lawn care company

If stair lift is repaired, an annual maintenance fee will be required.

\$17,200 increase

Planned capital expenses for 2024	est. cost	Paid by
Replace final 14 windows in basement	\$26,600	donor campaign
Replace refrigerator	\$2,500	operating (complete)
Replate brass implements in chancel	\$3,500	Capital Fund
Security phone line upgrade	\$650	Capital Fund
Plumbing repairs in lower level bathroom	\$10,000	Capital Fund
Parish hall painting and lighting	\$12,000	Capital Fund
Stained glass repair (previously deferred)	\$3,500	Capital Fund
Architectural drawings for elevator	\$5,000	Capital Fund
	\$34,650	