

**St. Andrew's United Church**  
**Financial Statements**  
*December 31, 2022*

**St. Andrew's United Church**  
**Contents**

*For the year ended December 31, 2022*

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To the Members of St. Andrew's United Church:

We have reviewed the accompanying financial statements of St. Andrew's United Church (the "Church") that comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Church, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

## Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Church derives some of its revenue from donations, the completeness of which is not susceptible to satisfactory verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Church and we were not able to determine whether any adjustments might be necessary to revenues, excess (deficiency) of revenues over expenditures and net assets.

## Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of St. Andrew's United Church as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Sudbury, Ontario  
March 16, 2023

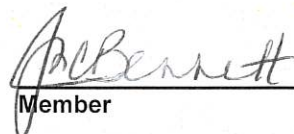
  
Chartered Professional Accountants  
Licensed Public Accountants

**St. Andrew's United Church**  
**Statement of Financial Position**  
*As at December 31, 2022*

	General Fund	Investment Fund	Endowment funds	2022	2021
<b>Assets</b>					
<b>Current</b>					
Cash	16,825	-	-	16,825	24,113
Accounts receivable (Note 3)	3,498	4,428	-	7,926	6,630
Prepaid expenses	265	-	-	265	448
Inter-fund balances	36,645	(36,645)	-	-	-
	57,233	(32,217)	-	25,016	31,191
Investments (Note 5)	-	489,180	146,000	635,180	657,990
	57,233	456,963	146,000	660,196	689,181
<b>Liabilities</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	7,379	-	-	7,379	11,529
Deferred contributions (Note 6)	42,000	-	-	42,000	42,000
Advances from related organization (Note 7)	-	-	-	-	1,374
	49,379	-	-	49,379	54,903
<b>Commitments (Note 9)</b>					
<b>Net Assets</b>					
Endowments	-	-	146,000	146,000	146,000
Internally restricted funds (Note 10)	7,854	128,465	-	136,319	154,773
Unrestricted	-	328,498	-	328,498	333,505
	7,854	456,963	146,000	610,817	634,278
	57,233	456,963	146,000	660,196	689,181

Approved on behalf of the Council

  
 \_\_\_\_\_  
 Member

  
 \_\_\_\_\_  
 Member

**St. Andrew's United Church**  
**Statement of Operations**  
*For the year ended December 31, 2022*

	<i>General Fund</i>	<i>Investment Fund</i>	<i>Endowment funds</i>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>					
Local offerings	156,131	1,060	-	157,191	164,142
Investment income	-	17,275	6,454	23,729	23,734
Fundraising	3,894	-	-	3,894	2,297
Loose offerings	3,055	-	-	3,055	1,695
Other revenue	1,597	-	-	1,597	600
Government wage subsidies	-	-	-	-	1,746
Gain (loss) on investments	-	(24,084)	-	(24,084)	68,775
	<b>164,677</b>	<b>(5,749)</b>	<b>6,454</b>	<b>165,382</b>	<b>262,989</b>
<b>Expenses</b>					
Salaries and benefits	105,858	-	-	105,858	124,783
Sharing our resources	18,654	6,544	-	25,198	32,335
Office and administrative	19,058	-	-	19,058	19,025
Canadian shield council dues	8,872	-	-	8,872	10,762
Occupancy <i>(Note 8)</i>	7,143	-	-	7,143	19,038
Congregational life	2,737	-	-	2,737	1,713
Miscellaneous	1,649	-	-	1,649	956
Fundraising	879	-	-	879	1,301
Fee for service	-	-	-	-	300
Church council	-	-	-	-	367
	<b>164,850</b>	<b>6,544</b>	<b>-</b>	<b>171,394</b>	<b>210,580</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>(173)</b>	<b>(12,293)</b>	<b>6,454</b>	<b>(6,012)</b>	<b>52,409</b>
<b>Other revenues (expenses)</b>					
Mission and service	21,885	-	-	21,885	18,255
Benevolent account	4,388	-	-	4,388	22,163
Out in the Cold - Food	-	-	-	-	22,492
Property fund	-	-	-	-	(407)
Out of the Cold - Food	(10,149)	-	-	(10,149)	(17,924)
Benevolent account	(11,688)	-	-	(11,688)	(27,705)
Mission and service	(21,885)	-	-	(21,885)	(18,255)
	<b>(17,449)</b>	<b>-</b>	<b>-</b>	<b>(17,449)</b>	<b>(1,381)</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(17,622)</b>	<b>(12,293)</b>	<b>6,454</b>	<b>(23,461)</b>	<b>51,028</b>

The accompanying notes are an integral part of these financial statements

**St. Andrew's United Church**  
**Statement of Changes in Net Assets**  
*For the year ended December 31, 2022*

	<i>General Fund</i>	<i>Investment Fund</i>	<i>Endowment funds</i>	<b>2022</b>	<b>2021</b>
Net assets beginning of year	25,303	462,975	146,000	634,278	583,250
Transfers	173	6,281	(6,454)	-	-
Excess (deficiency) of revenue over expenses	(17,622)	(12,293)	6,454	(23,461)	51,028
Net assets, end of year	7,854	456,963	146,000	610,817	634,278

*The accompanying notes are an integral part of these financial statements*

**St. Andrew's United Church**  
**Statement of Cash Flows**

*For the year ended December 31, 2022*

	<i>General Fund</i>	<i>Investment Fund</i>	<i>Endowment funds</i>	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>					
<b>Operating</b>					
Excess (deficiency) of revenue over expenses	(17,622)	(12,293)	6,454	(23,461)	51,028
Fair value adjustment of investment	-	3,910	-	3,910	(43,138)
	(17,622)	(8,383)	6,454	(19,551)	7,890
Changes in working capital accounts					
Accounts receivable	(1,296)	-	-	(1,296)	32,956
Prepaid expenses	183	-	-	183	(3)
Accounts payable and accrued liabilities	(4,150)	-	-	(4,150)	(8,395)
	(22,885)	(8,383)	6,454	(24,814)	32,448
<b>Financing</b>					
Repayment of advances from related organization	(1,374)	-	-	(1,374)	(276)
<b>Investing</b>					
Purchase of investments	-	(135,000)	-	(135,000)	(137,000)
Proceeds on disposal of investments	-	153,900	-	153,900	105,259
	-	18,900	-	18,900	(31,741)
<b>Increase (decrease) in cash resources</b>	<b>(24,259)</b>	<b>10,517</b>	<b>6,454</b>	<b>(7,288)</b>	<b>431</b>
<b>Cash resources, beginning of year</b>	<b>24,113</b>	<b>-</b>	<b>-</b>	<b>24,113</b>	<b>23,682</b>
<b>Interfund cash transfers</b>	<b>16,971</b>	<b>(10,517)</b>	<b>(6,454)</b>	<b>-</b>	<b>-</b>
<b>Cash resources, end of year</b>	<b>16,825</b>	<b>-</b>	<b>-</b>	<b>16,825</b>	<b>24,113</b>

*The accompanying notes are an integral part of these financial statements*

**1. Nature of the organization**

St. Andrew's United Church (the "Church") is a religious and benevolent organization with its congregation in Sudbury, Ontario. It is unincorporated and is a registered charity, thus exempt from income taxes under section 149 (l) (1) of the Income Tax Act ("the Act").

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

***Fund accounting***

The Church follows the deferral method of accounting for contributions and reports using fund accounting, and maintains three funds: General Fund, Investment Fund and Endowment Fund.

The General Fund accounts for program delivery and administrative activities and represents the day-to-day operations of the Church; and,

The Endowment Fund reports the Church's resources contributed for endowment. Investment income earned on resources of the Endowment Fund is reported in the fund and transferred to operations.

The Investment Fund represents those funds set aside by the Church for investment purposes. The expendability of these funds are restricted to specific purposes as prescribed by the benefactors or, as set out at the discretion of the Church. Investment income earned on the resources of these funds are included in the investment fund income. Gains and losses on the investments are reflected in the investment fund.

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks.

***Tangible capital assets***

The Church meets the criteria that allows for tangible capital assets to be expensed on acquisition.

***Contributed materials and services***

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Church's operations and would otherwise have been purchased. Volunteers contribute hundreds of hours annually to assist the Church in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed materials services are not recognized in these financial statements.

***Revenue recognition***

The Church uses the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in the Endowment Fund balance.

Restricted investment income is recognized in the appropriate deferred contribution balance or in net assets depending on the nature of the restrictions. Unrestricted investment income is recognized as revenue in the General Fund when earned.

Gains and losses on investments are recognized to reflect the fair market value recognition of the investments.



2. **Significant accounting policies** *(Continued from previous page)*

**Measurement uncertainty (use of estimates)**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

**Financial instruments**

The Church recognizes financial instruments when the Church becomes party to the contractual provisions of the financial instrument.

**Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Church may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Church has made such an election during the prior year.

The Church subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Church's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial assets measured at fair value include investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

**Financial asset impairment**

The Church assesses impairment of all its financial assets measured at cost or amortized cost. The Church groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Church determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

**St. Andrew's United Church**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2022*

**2. Significant accounting policies** (Continued from previous page)

*Financial instruments* (Continued from previous page)

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Church reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Church reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Church reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Church reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

**3. Accounts receivable**

	2022	2021
Harmonized sales tax (HST) rebate	3,498	4,659
Interest receivable	4,428	1,971
	7,926	6,630

**4. Inter-fund balances**

Interfund transfers consists of amounts owing for the transfers between funds and are non-interest bearing with no terms of repayment.

**5. Investments**

	2022	2021
Measured at fair value:		
Guaranteed investment certificates with interest rates ranging from 1.06% to 4.44%, maturing between January 2023 and June 2025 (2021 - interest rates ranging from 1.20% to 3.03%, maturing between January 2022 and June 2023)	235,000	212,000
Fixed income mutual funds	4,228	38,956
Balanced mutual funds	275,306	270,294
Common shares	120,646	136,740
	635,180	657,990

The cost of the investments at year-end was \$543,814 (2021- \$543,839).

**St. Andrew's United Church**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2022*

**6. Deferred contributions**

The Sudbury Welcomes Immigrants account reported in the general fund consists of funds received in the prior period that is disbursed to families when they arrive in Sudbury. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. The balances of Sudbury Welcomes Immigrants account are as follows:

	2022	2021
Balance, end of year	42,000	42,000

**7. Advances from related organization**

At the end of the year, the current advances from related organization are as follows:

	2022	2021
Advances from St. Andrew's Place, Sudbury	-	1,374

St. Andrew's Place, Sudbury (the "Place") is a related organization, whose Board of Directors comprises a majority of members of St. Andrew's United Church. The advances are unsecured, non-interest bearing with no specific terms of repayment.

**8. Related party transactions**

Related party transactions are as follows:

	2022	2021
<b>Expenses</b>		
Rent and occupancy paid to the Place, a related organization	7,413	19,038

These transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**9. Commitments**

The Church has entered into an operating lease for its premises with the Place, a related organization, totaling \$16,800 annually, which expires in December 2026.

The minimum annual lease payments for the next four years under this lease agreement is as follows:

2023	16,800
2024	16,800
2025	16,800
2026	16,800
	67,200

**9. Commitments** *(Continued from previous page)*

In January 2022, the Church and the Place announced the signing of a Covid Pandemic Relief Subsidy Agreement. The terms of the agreement coincide with the 5-year lease extension agreement entered into in December 2021.

The terms of the agreement state the Place will provide the Church a monthly subsidy in the amount of 90% of base rent charged under the aforementioned Place/Church lease agreement, covering the five (5) years ending December 31, 2026.

Commencing at the end of the second year of the current lease (December 31, 2023), The Place will reassess its financial position and ability to maintain the relief subsidy. Should continuation of the subsidy become an issue, the Place will provide the Church with six months notice with its intent to renegotiate the amount of the relief subsidy, or to eliminate it altogether if necessary.

**10. Internally restricted funds**

The internally restricted funds relate to donations received by the Church for programs and activities with specified purposes.

**11. Tangible capital assets**

There were no capital asset purchases expensed in 2022 (2021 - \$nil).

Tangible capital assets owned and safeguarded include: the Casevant pipe organ, the sanctuary and chapel doors, various pieces of stained glass, the sound and lighting systems, pianos, oak chairs in the Church, chapel furniture and fixtures (including marble podium and altar) as well as various other fixtures, equipment, office furniture, art works and other accoutrements located at 111 Larch Street, Greater Sudbury, Ontario, Canada.

**12. Financial instruments**

The Church, as part of its operations, carries a number of financial instruments. It is management's opinion that the Church is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets, known as cash flow risk. Changes in the bank's prime or base lending rates can cause fluctuations in interest payments and cash flows. The Church is exposed to interest rate risk relating to changes in interest rates arising at the date of maturity of their guaranteed investment certificates.

***Liquidity risk***

Liquidity risk is the risk that the Church will encounter difficulty in meeting obligations associated with financial liabilities. The Church is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Church's investments in publicly-traded securities exposes the Church to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

**St. Andrew's United Church**  
**Detail Schedule of Changes in Net Asset Fund Accounts**  
*For the year ended December 31, 2022*

	<u>Balance Jan 1, 2022</u>	<u>Revenue Donations</u>	<u>Investment Income</u>	<u>Expenses</u>	<u>Transfers</u>	<u>Balance Dec 31, 2022</u>
<b>Endowments</b>						
Capital Fund	91,000	-	4,023	-	(4,023)	91,000
Cook	5,000	-	221	-	(221)	5,000
Thornton	50,000	-	2,210	-	(2,210)	50,000
	<u>146,000</u>	<u>-</u>	<u>6,454</u>	<u>-</u>	<u>(6,454)</u>	<u>146,000</u>
<b>Internally restricted investment fund accounts</b>						
Lautenslager	19,081	-	810	(750)	-	19,142
Out of the Cold	40,489	100	1,639	(3,522)	-	38,705
McNaughton	30,454	-	1,346	-	-	31,800
Legge	7,509	-	314	(415)	-	7,408
Griffin	2,668	-	118	-	-	2,786
Brault	3,792	-	168	-	-	3,960
Wright	2,342	-	90	(297)	-	2,136
Martin	3,595	-	159	-	-	3,754
Scott	15,174	-	671	-	-	15,845
Technology	4,367	-	124	(1,561)	-	2,930
	<u>129,470</u>	<u>100</u>	<u>5,439</u>	<u>(6,545)</u>	<u>-</u>	<u>128,465</u>
<b>Unrestricted investment fund accounts</b>						
Memorial Gifts	233,101	960	11,836	-	6,281	252,178
Appreciation of investments	100,404	-	(24,084)	-	-	76,320
	<u>333,505</u>	<u>960</u>	<u>(12,248)</u>	<u>-</u>	<u>6,281</u>	<u>328,498</u>
<b>Unrestricted general fund</b>	-	164,677	-	(164,850)	173	-
<b>Internally restricted general fund accounts</b>						
Mission and Service	-	21,885	-	(21,885)	-	-
Benevolent	11,352	4,388	-	(11,688)	-	4,052
Out of the Cold	10,149	-	-	(10,149)	-	-
First Nations Reconciliations	3,527	-	-	-	-	3,527
Property and Piano	275	-	-	-	-	275
	<u>25,303</u>	<u>26,273</u>	<u>-</u>	<u>(43,722)</u>	<u>-</u>	<u>7,854</u>
	<u>634,278</u>	<u>192,010</u>	<u>(355)</u>	<u>(215,117)</u>	<u>-</u>	<u>610,817</u>

**Operating Fund Budget - approved by Council March 16/23**

REVENUES	2019 ACTUAL	2020 ACTUALS	2021 BUDGET	2021 ACTUALS	2022 BUDGET	2022 ACTUALS	2023 BUDGET
Offering Envelopes & PAR	161,030	161,957	160,000	147,161	145,000	151,856	145,000
Other Donations from Members	5,655	155	100	100	100	130	100
Loose Offering	5,424	4,779	4,000	5,730	5,000	7,075	5,000
Miscellaneous	5,216	2,286	1,000	584	500	1,591	500
Donations from Events & Flowers	1,939	16	0	0	0	125	0
Fundraising	10,534	3,033	4,000	2,297	4,000	3,894	8,000
Catering	1,620	0	0	0	0	0	0
Fees for Service	1,600	800	1,500	0	1,500	0	1,500
Interest General Fund	66	55	50	16	15	6	15
Interest Cook (Pastoral Care)	0	0	100	403	235	221	235
Interest Thornton (Pastoral Care)	1,813	1,646	1,600	2,304	2,300	2,210	2,300
Interest Capital Fund (Housing)	3,299	2,996	3,000	4,194	4,200	4,023	4,200
Interest Memorial Gifts Fund	12,890	10,755	10,000	12,982	13,000	11,836	12,000
Tsf Benevolent for Reaching Out <sup>3</sup>	0	0	0	0		0	5,000
<b>SUB-TOTAL</b>	<b>211,086</b>	<b>188,478</b>	<b>185,350</b>	<b>175,771</b>	<b>175,850</b>	<b>182,967</b>	<b>183,850</b>
MG Trsfr: Ch. Sch. Staff	3,184	1,920	0	0	0	0	0
MG Trsfr: Innovation Fund	655	0	0	0	0	0	0
<b>TOTAL REVENUE</b>	<b>214,925</b>	<b>190,398</b>	<b>185,350</b>	<b>175,771</b>	<b>175,850</b>	<b>182,967</b>	<b>183,850</b>
<b>EXPENDITURES</b>	<b>2019 ACTUAL</b>	<b>2020 ACTUALS</b>	<b>2021 BUDGET</b>	<b>2021 ACTUALS</b>	<b>2022 BUDGET</b>	<b>2022 ACTUALS</b>	<b>2023 BUDGET</b>
Ministry and Personnel	184,849	187,717	145,000	144,327	126,500	119,307	122,479
Occupancy Costs <sup>2</sup>	23,272	20,123	19,000	19,038	17,775	7,143	23,775
Fees for Service	2,250	1,515	1,500	300	1,500	0	1,500
CSRC Assessment	8,191	8,047	10,762	10,762	8,775	8,872	8,229
Church Council	605	400	1,000	367	1,000	0	1,000
<b>SUB-TOTAL</b>	<b>219,167</b>	<b>217,802</b>	<b>177,262</b>	<b>174,794</b>	<b>155,550</b>	<b>135,322</b>	<b>156,983</b>
<b>CONGREGATIONAL LIFE</b>							
Celebrating God's Presence	1,714	1,152	1,500	1,599	1,500	2,405	1,500
Journeying with the Spirit	2,485	170	300	0	300	0	300
Welcoming & Belonging	584	5	300	0	300	138	300
Reaching Out <sup>4</sup>	352	50	200	0	400	0	5,000
Staying Connected (Connex)	239	136	100	114	400	194	700
Telling our Story	685	0	500	0	500	0	6,500
<b>SUB-TOTAL</b>	<b>6,059</b>	<b>1,513</b>	<b>2,900</b>	<b>1,713</b>	<b>3,400</b>	<b>2,737</b>	<b>14,300</b>
<b>RESOURCES</b>							
Office/Administration	7,650	8,598	8,500	6,432	8,000	5,338	8,000
Insurance	6,611	6,777	7,000	7,447	7,500	4,071	3,200
Professional Fees <sup>5</sup>						9,521	11,000
Communications	2,363	2,397	2,400	1,795	5,000	3,105	3,600
Capital Purchases	0	566	1,000	87	1,000	961	1,000
Property Supplies/Repairs	607	26	500	26	500	660	1,000
Music Instr. Repairs/Maintenance	1,200	182	1,500	1,116	1,500	416	1,500
Technology Supplies/Repairs	450	1,747	2,000	800	2,400	188	2,400
<b>SUB-TOTAL</b>	<b>18,881</b>	<b>20,293</b>	<b>22,900</b>	<b>17,703</b>	<b>25,900</b>	<b>24,260</b>	<b>31,700</b>
Fundraising	1,769	945	500	1,301	1,500	879	1,500
Catering	340	0	0	0	0	0	0
Innovation Fund	655	0	0	0	0	0	0
Miscellaneous Expenses	3,510	6,978	1,000	437	500	1,649	500
<b>SUB-TOTAL</b>	<b>6,274</b>	<b>7,923</b>	<b>1,500</b>	<b>1,738</b>	<b>2,000</b>	<b>2,528</b>	<b>2,000</b>
<b>TOTAL EXPENDITURES</b>	<b>250,381</b>	<b>247,531</b>	<b>204,562</b>	<b>195,948</b>	<b>186,850</b>	<b>164,848</b>	<b>204,983</b>
<b>SURPLUS (DEFICIT)</b>	<b>(35,456)</b>	<b>(57,133)</b>	<b>(19,212)</b>	<b>(20,177)</b>	<b>(11,000)</b>	<b>18,119</b>	<b>(21,133)</b>
Government Subsidies	0	24,904	10,000	1,746	0	0	0
COVID Relief Subsidy <sup>1</sup>	-	-	-	-	16,000		16,000
Transfer Memorial Gifts Fund	35,456	(32,229)	(9,212)	(18,431)	0	0	(5,133)
<b>OTHER INCOME</b>							
Mission & Service and World Relief	24,240	22,030		18,255	20,000	21,885	18,000
Benevolent Fund	10,842	14,039		8,169		11,588	
<b>NOTES:</b>	<ol style="list-style-type: none"> <li>COVID Relief Subsidy is a two-year (2022 and 2023) arrangement with St. Andrew's Place and will be reviewed in November 2023</li> <li>Occupancy Expense budget includes weekly Sanctuary rentals, 24/7 3rd Floor office space rental</li> <li>Transfer from Benevolent account donations to cover Reaching Out expenses in the Downtown Community Outreach account</li> <li>Reaching Out expenses include the cost of the Community Kitchen program as well as ongoing support to Reseau Access Network</li> <li>Professional Fees are comprised of Audit and File Review services, Accounting services</li> <li>Telling our Story budget includes projected cost of updates to the Church's website</li> </ol>						

## 2023 Budget Notes – March 20

REVENUE LINE ITEMS	2022 Actual	2023 Budget	REASON(S) FOR DIFFERENCE (where applicable)
Envelopes + PAR	151,856	145,000	Based on pledges received in 2022 for the 2023 year
Other Donations from Members	130	100	
Loose offering	7,075	5,000	2022: higher than usual
Miscellaneous	1,591	500	Broadview subscriptions, donations to offset other costs
Donations: Events & Flowers	125	0	
Fundraising	3,894	8,000	Anticipated return of several activities
Catering	0	0	
Fees for Service	0	1,500	Wedding/funeral/rental fees
Intrst: General (operational)	6	15	
Intrst: Cook (pastoral care)	221	235	
Intrst: Thornton (pastoral care)	2,210	2,300	
Intrst: Capital Fund (housing)	4,023	4,200	
Interest: Memorial Gifts Fund	11,836	12,000	As of 2021: transfer to offset annual CSRC Assessment
Trsfr Benevolent: Reaching Out	0	5,000	The amount transferred will match the Expense line below
Trsfr MG: Ch. Sch. Staff	0	0	
Trsfr MG: Innovation Fund	0	?	All requests must go through an application process
<b>SUB-TOTAL</b>	<b>\$182,967</b>	<b>\$183,850</b>	<b>Anticipated increase of \$883 (0.5%)</b>
EXPENDITURES	2022 Actual	2023 Budget	REASON(S) FOR DIFFERENCE (where applicable)
Ministry & Personnel	119,307	122,479	
Occupancy Costs	23,143 - 16,000	23,775 -16,000	New 5-year lease effective Jan. 2022 at same rate (reduced by COVID Relief Subsidy)
Fees for Service	0	1,500	Weddings/funerals/rentals – impossible to predict
CSRC Assessment	8,872	8,229	Reflects a pre-assessed value set by Regional Council
Church Council	0	1,000	Contingency expenses for Council projects
<b>Congregational Life</b>	<b>2,737</b>	<b>14,300</b>	
Celebrating God's Presence	2,405	1,500	Some related costs will be funded from other sources
Journeying with the Spirit	0	300	
Welcoming & Belonging	138	300	
Reaching Out	0	5,000	Several Outreach projects are funded from other sources
Staying Connected/Connex	194	700	Anticipated resumption of events in the spring/fall of 2023
Telling Our Story	0	6,500	<b>2023: new church website planned</b>
<b>Sharing our Resources</b>	<b>24,260</b>	<b>31,700</b>	
Administration/Office	7,919 (-2,581)	8,000	2022 actual expenses of \$7,919 are reduced by a \$2,581 accrual adjustment from a previous fiscal year
Insurance	4,071	3,200	New UCC insurance plan at lower cost
Professional Fees	9,521	11,000	While our audit/review costs will be lower in 2023, the 2023 total is higher due to a late-arriving 2022 invoice
Communications	3,105	3,600	Photocopying, internet, phones, technology upgrades
Property – Capital purchases	961	1,000	Contingency amount set aside annually
Property Supplies/Repairs	660	1,000	Contingency amount set aside annually
Musical Inst. maintenance	416	1,500	Piano and organ maintenance
Technology supplies/repairs	188	2,400	Some costs may be funded from other sources
Fundraising	879	1,500	
Catering	0	0	
Innovation Fund	0	0	Expenditures would be offset by Innovation transfer above
Miscellaneous Expenses	1,649	500	
<b>TOTAL EXPENDITURES</b>	<b>\$164,848</b>	<b>\$188,983</b>	<b>Anticipated increase of 9.3% over 2022</b>
<b>TOTAL REVENUES</b>	<b>-\$182,967</b>	<b>-\$183,850</b>	<b>Anticipated increase of \$883 (0.5%) over 2022</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$18,119</b>	<b>(\$5,133)</b>	<b>Projected deficit = 0.8% of the Church's net assets</b>