St. Mary's Operation Committee Minutes
January 19, 2021 at 1:30 p.m. via Zoom

Follow-up Action Items arising from the previous meeting:

Name	Action Item	Target Date	Priority
Ian	Draft Capital & Operating Plan for budgeting including Hot Water Tank	November 18	H
John/Derek	Curb Repairs, incl. scraping & repainting	Try before winter	M
Derek/Lon	Website Redesign Committee meet	January 13, 2021	H
Lindsay P.	Revamp Hall Bulletin Boards	Spring Break	

MINUTES

Regrets: Matt Humphrey (on retreat)
Attendees: John Beresford, Irene Feir, Derek Osman (Chair), Leslie Pedlow, Ian Stuart, Lon Towstego

I. **Open meeting with Prayer** – The meeting was called to order at 1:20:p.m. as all were present and Rev. Lon opened with a prayer.

II. **Adoption of Agenda** – Derek called for any additions or changes to the Agenda. Hearing no changes It was **Moved** by John Beresford, **Seconded** by Ian Stuart that the Agenda by adopted. **CARRIED.**

III. **Thanks** – Lon thanked Leslie for organizing the repair to the clogged and broken catch basins. She did a good job while dealing with a rather difficult contractor. He felt that the contractor should be notified of the challenging communication issues and Derek felt that could possibly come from the Wardens.

IV. **Minutes of November 13, 2020.**
Minutes of November 13, 2020 were approved by electronic Vote.

V. **Financial Reports**

1. 2020 Year-end Financial Statements & Variance Comments – Derek drew attention to the "Budget Review". He expressed his great appreciation to members of the congregation for how they stepped up during the difficult year and contributed enough to push us into the black. He received questions and comments and expressed his appreciation for the attention that members had given to reviewing the material. He will take the questions and comments and make the necessary edits.

   It was **Moved** by Derek Osman, **Seconded** by John Beresford that the Financial report to December 31, 2020 be received and recommended for adoption by Council once the edits have been made. **CARRIED.**

2. Different way to deal with Operating Loan – Derek circulated a new policy in the meeting package. He explained the difficulties that Parish Council and others were having with the Annual $18,500 operating loan to the General Operating Account and is trying to establish a different method to deal with deficits perhaps on a quarterly basis instead of annually. Derek's report also laid out examples of where funds would be used from to cover expected deficits.

It was **Moved** by Derek Osman, **Seconded** by Ian Stuart that the St. Mary Finance Committee be formed to determine the financial needs of St. Mary for the subsequent fiscal quarter(s) and make appropriate decisions and/or recommendations to the St. Mary Operations Committee.

Lon and others asked who the "Finance Committee" members would be. It was suggested that it be the Treasurer, the bookkeeper and one or two other people to avoid any appearance of conflict of interest. John Beresford agreed to sit on the committee. Derek urged the Operations Committee to be particularly responsive to communiques from the Finance Committee as some issues may be very time sensitive. The motion was **CARRIED**

VI. **2021 Draft Budget:** The draft budget was circulated with the electronic Council package. Before the discussion began, Lon noted that the budget referenced a staffing item and he asked the Committee Members to keep the information confidential until there had been an announcement. Derek drew that Committee through the budget on a line by line basis, taking in their input for incorporation into the next version. Derek again thanked everyone for their solid input.
Derek mentioned that an invoice for the catch basin work had just been received and it was $1,711. That will need to be incorporated into the budget along with the cost of tree removal. Ian indicated that the District of Central Saanich required an arborist's report on the "dangerous trees" before they would issue a permit. Leslie indicated that she had just had experience with a new company that were very good and very reasonable. She was asked to be in touch and get an estimate.
Derek asked Ian about any Capital/Operating expenses that he foresaw. While the hot water tank has been on the radar, he gave it a thorough inspection and sees no signs of rust or other wear.

VII. **Other Reports** – None were received.

VIII. **New Business**
Nominations Committee – Derek indicated that work was proceeding.

IX. **Next Meeting -** Members were asked to hold open Friday, February 5th at 1:30 p.m. for a Zoom meeting in case there were issues that needed to be resolved prior to the AGM.

- 2021 Meeting Schedule:
  - March 12
  - May 14
  - July 9
  - Sept. 10
  - Nov. 12

X. **Closing with the Grace** The meeting was adjourned at 2:55 p.m. and Lon closed with a prayer.

St. Mary's Operation Committee Minutes
January 19, 2021 at 1:30 p.m. via Zoom

X. **Closing with the Grace** The meeting was adjourned at 2:55 p.m. and Lon closed with a prayer.

Derek Osman, Chair

St. Mary's Operation Committee Agenda – January 19, 2021

Regrets:

I. **Open meeting with Prayer - Lon**

II. **Adoption of Agenda**

III. **Minutes of the November 13, 2020 Meeting** – approved by electronic vote

IV. **Thanks ?**

V. **Financial Reports**
1. Financial Statement to December 31, 2020 & Variance Comments – Derek
- ✓ Motion to receive Financial Report, and recommend for adoption by Council
2. Different Way to deal with expected deficit situations in 2021
- ✓ Motion to deal with expected ongoing deficit in 2021

VI. **2021 Draft Budget**
1. General Operating
2. Capital ??
3. Summary Budget Narrative per Diocese template - Derek
4. Detailed narrative budget - Derek

VII. **Other Reports**
1. John – nothing to report
2. Derek
3. Ian
4. Irene
5. Leslie – Catch Basin Work
- ✓ Discussion & Motion to receive non-financial reports

VIII. **New Business**
   a. Nominations Committee recommendations – Derek

IX. **Next Meeting** (at 1:00 p.m.)
- Before AGM – February ???
- Schedule:
  - March 12
  - May 14
  - July 9
  - Sept. 10
  - Nov. 12

X. **Closing with Prayer and Grace**

Anglican Parish of Central Saanich
St. Mary's Church St. Stephen's Church

Faith - Family - Friendship

St. Mary's Anglican Church
1973 Cultra Avenue
Saanichton, BC V8M 1L7
250-652-1611
stmarys.saanichton@shaw.ca

January 18, 2021

Attention: St. Mary's Operations Committee and Parish of Central Saanich Council

December 31, 2020 – St. Mary's, Saanichton

Attached are the financial statements as of December 31, 2020 for the St. Mary Church in the Parish of Central Saanich. This financial package for St. Mary Church includes the following financial statements:

1. **Balance Sheet:** The Assets, Liabilities, & Equity, as reported on page 3, are collectively more than for the same month last year (by $10,499 or 5.9%). The Equity is over $135,000 with the aid of the reported Net Income of $1,508 in 2020 (after the operating loan has been reimbursed).
2. **Profit & Loss:** Shows a surplus of $1,508 (page 5) – a much improved position over that reported at the end of 2019. Operations were facilitated by the operating loan of $18,500 from the Memorial Account. However this policy of securing the operating loan from the Memorial Account at the beginning of the year will change in 2021. One factor that helped to shore up the revenue is the contribution from the Federal Government Wage Subsidy that the Diocese was successful in securing for us. The amount of the Wage Subsidy was $8,913 (or 6.2% of the Total Income). Gail Gauthier, Finance Director of the Synod Office is optimistic that we will receive additional funding from the Federal Government but the amounts and timing of receipts are still unknown. The reporting to receive the grants has become more detailed and will be audited.
   The Total Income (after accommodating the $18,500 operating loan) is $143,219 or 2.5% less than the YTD December 31 for 2019. Expenses are $4,783 or 2.9% less than in 2019. The total Wages & Benefits has increased by $11,477.
3. **Statement of Changes in Equity**: This report documents the revenue generated by the major interests of the church. It identifies where additional funds were generated via transfers from within the church, versus new income. It is important to track when funds have been generated from within the church (i.e. transferred) versus revenues from outside of the church. The Current Special Ministries (Events) functional area has created Net Income of $7,242, contributing to an overall Net Income for St. Mary of $4,739.
   The end-of-year Equity position was increased to $128,104 from $123,365 at the beginning of the year. As the GIC investments are re-invested (at all-time low

investment rates) only the principle was invested, with the interest earned being transferred to the Operating Account. Having to reinvest when interest rates are less than 1% is a good justification to use a “laddering strategy” to build in flexibility.

4. **Deferred Special Ministries (Memorial Account):** The Memorial Account (page 7 & 8) documents the use of funds needed to support more complex projects. The Balance at the end of December was reduced to $174,613 from $180,054 at the beginning of the year. The portfolio of investments ($130,000 of GIC’s) is recorded within the Deferred Special Ministries. There was one GIC (with a re-investment value of $75,000) that matured in August, and with interest rates at less than 1%, the fund was divided into two units, each having a different yield and maturity date. The intention is to reinvest both at higher yields in about one year. The $10,000 GIC is associated with the Bequest of the same value.

   There is now only 1 In-Trust Account, the **Ron Smith Legacy:** The balance remains at $5,087. This fund is to be authorized for expenditure by the Rector and Wardens to assist those living in the community and deemed to be in need of our assistance and support.

5. **Current Special Ministries (Church or Parish Events)**: Shows the financial contribution of each of the significant Parish Events. This account provides incremental funding for the General account throughout the year, but due to COVID, there was only one Thrift Sale. It contributed $1,348. The recycle containers were taken to the redemption centre by Ken Pedlow who has taken on this special ministry. At the end of the year, a decision will be made as to how best to use the $920 contributed. There has been no activity with these initiatives since the declaration of the COVID-19 pandemic . The major Events were reviewed to ensure that they adhere to the minimum Diocesan criteria and protocol for safety and support under the COVID-19 criteria. It has been decided that these Events will be deferred for this year – a decision that will impact many parishioners, many in the community, and certainly the net income position of St. Mary by the end of the year. After it was announced that the Holly Fair event would not be held this year, donations and contributions in the amount of $6,000 were added to the bottom line.

6. **Budget Review:** Documents the Operating Account income and disbursements, as measured against the Budget year-to-date. With thanks to our very generous and responsive congregation, there is a year-end surplus of $1,508.

   Revenue ended up at 81.0% of Budget at year-end, instead of the target of 100%. That percentage is inclusive of the unbudgeted $8,913 received from the Federal Government Wage Subsidy program. Regular Offerings finished up at $105,362 (or 100% of Budget). COVID has restricted the Open Offering to 14.4% of Budget, but the offerings from Easter and Thanksgiving (and a bit of carry-over from last Christmas) is at an overwhelming 119.7% of Budget. (The amount received from the Thanksgiving special offering envelopes was $2,593). **Total Offerings are $7,401 (or 7.2%) more than for last year.** This is very significant given the challenges of 2020.

   Expenses finished up at 89.5% of Budget.

7. **Concerns & Considerations:** Our guests (like Tai Chi) are slow to develop their plans to use **o**ur facilities with adherence to COVID protocols. They will not return to our facilities until probably the second quarter of 2021, at best. We need to revisit our Vision and adjust it for what COVID impact will have throughout 2021 – including impact upon the community, and upon our parish, particularly for the Holly Fair Preparation, setup, securing of silent auction to name a few.

Please do not hesitate to contact me if you have any questions pertaining to these reports.

Attachments:

Respectfully,

Derek Osman
Church Warden

St. Mary Church

Balance Sheet - December 31, 2020

Assets			**Liabilities & Equity**		
	2020	**2019**	**Liabilities**	**2020**	**2019**
Bank	$13,657	$10,934	Accounts Payable	$0	$0
Memorial Account Invest	$130,000	$130,704	Deferred Sp. Ministries - Memorial	$40,113	$45,554
Memorial Operating	$38,053	$38,256	Memorial - Deficit Reserves	$4,500	$4,500
Church Events	$6,703	$6,947	Outreach - General Use	$68	$68
			Outreach - St. Matthews Library	$3,577	$361
			Current Special Ministries - CE	$4,822	$5,061
Accounts Receivable (GST)	$564	$726	**Total Liabilities**	**$53,080**	**$55,544**
St. Stephen Shared Salaries	$0	$0			
			Equity		
			Retained Earnings	$8,411	$8,087
			Opening Balance Equity - General	$246	$246
			Retained Earnings - General	$3,812	$3,812
			Retained Earnings - Church Events	$6,516	$6,516
			Retained Earnings - Memorial Acct	$115,404	$113,037
			Net Income	$1,508	$324
			Total Equity	**$135,897**	**$132,022**
Total Assets	**$188,977**	**$187,566**	**Total Liabilities & Equity**	**$188,977**	**$187,566**

Profit & Loss

St. Mary Profit & Loss To December 31 2020	Jan. - Dec 20	Jan. - Dec 19
Income		
4000 - INCOME - General		
4110 · Offering-Open Offering	$252	$1,753
4120 · Offering-Weekly	$105,362	$97,678
4130 · Offering - Festivals		
4131 - Offering -Festival-Easter	$1,290	$1,231
4132 - Offering -Festival-Thanksgiving	$2,593	$1,275
4133 · Offering-Festival-Christmas	$1,265	$1,425
Total 4130 · Offering - Festivals	$5,148	$3,931
Total 4100 · Offering Income	**$110,763**	**$103,362**
4200 - Income - Deficit Elimination	**$7,830**	**$2,864**
4300 · General Income		
4310 · General Income-Bapt./Wed./Funer..	$400	$1,400
4320 - General Income - Specific Don.	$20	$0
4330 · General Income-Facilities Use	$4,650	$15,411
4360 · General Income-Miscellaneous	$3,163	$156
4370 - General Income - Wage Subsidy	$8,913	$0
Total 4300 · General Income	**$17,146**	**$16,967**
4400 · Transfers IN-General	$0	
4410 - Transfer IN-CE-Holly Fair	$6,000	$9,000
4420 - Transfer IN-CE-Church Sales	$1,480	$6,625
4440 · Transfers IN-Memorial Account	$18,500	$18,500
4460 - Transfers In-Deficit Reserve	$0	$8,000
Total 4400 · Transfers IN-General	**$25,980**	**$42,125**
Total 4000 · INCOME - General Receipts	**$161,719**	$165,318
Less Operating Loan	-$18,500	-$18,500
Total Income	**$143,219**	**$146,818**

Profit & Loss – Expenditures (Page 2)

Expense		
5000 · EXPENDITURES - General		
5110 · Salary/Benefits - Rector	$44,330	$47,257
5120 · Salary/Benefits-Music Director	$9,739	$11,101
5130 · Salary/Benefits-Admin./Bookeep.	$24,801	$26,227
5140 · Relief Clergy	$0	$725
5150 · Relief Musician	$200	$600
5170 - Salary/Benefits - Ass't. Curate	$11,906	$0
5180 - Salaries - Lump Sum Sept.	$6,410	$0
Total 5100 · Wages & Benefits - General	**$97,386**	**$85,909**
5310 - Website Maintenance	$65	$285
5320 - Postage	$184	$277
5330 · Stationery	$360	$0
5332 - Computer Expenses	$463	$0
5330 - Stationery Expenses - Other	$10	$917
5340 · Photocopier - General	$2,742	$4,087
5350 - Insurance	$3,621	$3,462
5360 · Diocesan Assessment	$19,589	$21,046
5370 - Advertising	$155	$279
Total 5300 · Expenditures - Admin - General	**$27,189**	**$30,353**
5410 · Music	$765	$1,417
5420 · Sanctuary	$157	$373
5430 - Christian Education	$175	$65
5440 - Conferences	$0	$255
Total 5400 · Expenditures-Ministries-General	**$1,098**	**$2,111**
5500 · Expenditures-Maintenance-General	$1,077	$5,908
5521 · Cleaning-Contract	$3,075	$3,997
5522 · Cleaning-Supplies	$221	$371
5520 · Cleaning-General	$3,296	$4,368
5530 - Grounds & Equipment	$78	$145
Total - Expenditure - Maintenance - Gen.	**$4,450**	**$10,421**
5610 · Water/Sewer	$692	$742
5620 · Hydro	$6,100	$7,096
5640 · Telephone	$1,146	$575
5650 · Internet	$2,518	$2,591
5660 · Garbage Disposal	$460	$445
Total 5600 · Expenditures-Utilities-General	**$10,916**	**$11,448**
5700 - Expenditures-Trans. OUT		
5720 - Transfer to Memorial Acct Gen	$0	$18,500
5725 - Trans to Memorial - Deficit Reserve		$4,500
Total 5700 - Expenditures-Trans-OUT	**$0**	**$23,000**
5800 · Miscellaneous Expenses-General	$248	$1,025
GST Paid (2.5%) Non-Refundable	$424	$726
Total 5000 · EXPENDITURES - General	$141,711	$164,994
Total Expense	**$141,711**	**$164,994**
Net Income	**$1,508**	**-$18,176**

St Mary's

Statement of Changes in Equity - December 31, 2020

	General	Deferred Special Ministries (Memorial)	Current Special Ministries (Events)	Total 2020
Equity, Beginning of Year	$3,812	$113,037	$6,516	$123,365
Income	$143,219	$3,050	$9,537	$155,806
Expenses	$141,711	$7,061	$2,295	$151,067
Net Income	**$1,508**	**-$4,011**	**$7,242**	**$4,739**
Equity, End of Month	**$5,320**	**$109,026**	**$13,758**	**$128,104**
Transfers Year-to-Date:				
From Memorial (Jan.11)	$18,500	-$18,500		**$0**
Thrifty's to Kitchen Renos (Feb.27)		-$2,340		**-$2,340**
Thrifty's to Kitchen Renos (Feb.27)		$2,340		**$2,340**
Transfer from Investment Income (May 1)		$1,099		**$1,099**
Interest from Investments to Operating Account		-$1,099		**-$1,099**
Transfer from Investment Income (May 31)		$456		**$456**
Investment Interest to Operating		-$456		**-$456**
Interest from Investments to Operating Account		-$1,169		**-$1,169**
Interest from GIC's		-$260		**-$260**
Thrifty's to Hall Lighting (Nov.)		-$1,200		**-$1,200**
Hall Lighting from Thrifty's		$1,200		**$1,200**
Thrifty's to Hall Lighting (Dec)		-$838		**-$838**
Hall Lighting from Thrifty's		$838		**$838**
To Memorial (December)	-$18,500	$18,500		**$0**
Parish Sales to General	$1,480		-$1,480	**$0**
Holly Fair to General	$6,000		-$6,000	**$0**
Total:	**$7,480**	**-$1,429**	**-$7,480**	**-$1,429**

Note1. The Operating Loan of $18,500 was removed from Income because it is a transfer paid back within the year.

St. Mary's

Deferred Special Ministries - Other Funds' Activity - December 31, 2020

Memorial Account

	Jan 1. 2020	Revenue	Expenses	Transfers IN (OUT)	Dec 31. 2020
General					
Transfer to Operating Fund (Jan 11)	$19,719			-$18,500	$1,219
Transfer from Invest. Income (May 1)				$1,099	$2,318
Transfer of Invest Interest to Operating				-$1,099	$1,219
Transfer from Invest. Income (May 3)				$456	$1,675
Transfer of Invest Interest to Operating				-$456	$1,219
Imterest on Principle for GIC reinvested		$98			$1,317
Transfer interest to Operating Account				-$1,169	$148
Interest from GIC's				-$260	-$112
Repay loan trom Gen Operating Acct.				$18,500	$18,388
	$19,719	**$98**	**$0**	**-$1,429**	**$18,388**
Deficit Elimination: Carry Fwd (2018)	$4,500				**$4,500**
Deposit Deficit Elimination Reserve		$0			**$0**
Total Deficit Eliminaton:	**$4,500**	**$0**	**$0**	**$0**	**$4,500**
Thrifty Foods & Fairway's	$1,852				
Receipts from Thrifty's (Jan 14)		$373			$2,225
Final Receipts from Thrifty's Grant (Feb)		$115			$2,340
Funds Transfer to Kitchen Renos				-$2,340	-$0
Deposit Thrifty's (June)		$204			$204
Deposit Thrifty's (July)		$312			$516
Deposit Thrifty's (August)		$266			$782
Deposit Thrifty's (September)		$302			$1,085
Deposit Thrifty's (October)		$304			$1,388
Deposit Thrifty's (November)		$296			$1,684
Funds Transfer to Hall Lighting Project				-$1,200	$484
Deposit Thrifty's (December)		$354			$838
Funds Transfer to Hall Lighting Project				-$838	-$0
Total Thrifty & Fairway:	**$1,852**	**$2,526**	**$0**	**-$4,378**	**-$0**
Bequests & Donations	**$10,000**				
Bequests & Donations [2]	**$10,000**	**$0**	**$0**	**$0**	**$10,000**
Memorial Bursary	$3,203				$3,203
Gift for 2021 recipient (F. Perkins)			-$21		-$21
2020 Bursary Award (Elsa d'Anjou)			-$1,000		-$1,000
Total Bursary:	**$3,203**	**$0**	**-$1,021**	**$0**	**$2,182**
Guild	$3,261				
Total Guild	**$3,261**	**$0**	**$0**	**$0**	**$3,261**

Memorial Account (Page 2)

Kitchen Renos	$2,432				$2,432
Transfer From Thrifty's (Feb.)		$0	$0	$2,340	$4,772
Cheque to David Stewart for 2 Range Hood Fans			-$416		$4,356
Recovery (GIK) for Range Hoods		$426			$4,782
Refurb. Island			-$523		$4,259
New Countertop for Kitchen			-$1,677		$2,582
New faucet to fit sink			-$99		$2,483
Colonial Countertop			-$2,126		$357
Total Kitchen Renos	$2,432	$426	-$4,840	$2,340	$357
Hall Lighting	$0				$0
Cheque to Ian Stuart for new LED lighting fixtures			-$1,200		-$1,200
Transfer funds from Thrifty's Smile Card Account				$1,200	$0
Transfer funds from Thrifty's Smile Card Account				$838	$838
Total Lighting Costs:	$0	$0	-$1,200	$2,038	
Sub-Total:	$44,967	$3,050	-$7,061	-$1,429	$38,688
In-Trust Funds:					
Ron Smith Legacy [1]	$5,087				$5,087
	$5,087	$0	$0	$0	$5,087
Total In-Trust:	$5,087	$0	$0	$0	$5,087
Memorial Account Funds	$50,054	$3,050	-$7,061	-$1,429	$44,613
INVESTMENTS:					
1-5 Yr GIC Compound @1.9%	$20,000				$20,000
"Better Than Cash" @ 1.2% [2]	$10,000				$10,000
1-5 YR GIC Compd	$25,000				$25,000
"Better Than Cash" @ 0.8%	$25,000				$25,000
3YR Rising Rate GIC @ 0.8%	$50,000				$50,000
Total Investments:	$130,000	$0	$0	$0	$130,000
	$180,054	$3,050	-$7,061	-$1,429	$174,613

Note 1. Ron Smith Legacy: Discretionary funds to be suthiorized for expenditure by Incumbent and Wardens to assist those living in the community in need of our support.

2. Are the same funds that are invested as GIC for $10,000.

St. Mary's Church 2020 Outreach Report Dec-20

Client	Open. Bal. Jan. 1/20	Donations	Transfers In/Out	Disbursed / Grant	Balance Dec. 31, 2020	Type
Rector's Discretionary Fund	$115	$1,170	$75	$1,360	$0	Parish
ORRCA Dental Clinic	$0	$340	$260	-$600	$0	Parish
General Use	$0	$995	-$895	-$995	$0	Parish
Saan. Pen. Hospital	$0	$310	$40	-$350	$0	Parish
SICCT	$0	$320	$30	-$350	$0	Parish
PWRDF	$0	$265	$0	-$265	$0	O'seas
Christmas Hampers (Building Bridges)	$0	$345	$105	-$450	$0	Parish
Christmas Hampers - Other	$0	$50	$0	-$50	$0	
Anglican Appeal	$0	$350	$0	-$350	$0	O'seas
Lions Food Bank	$0	$475	$385	-$860	$0	Parish
Prayer Shawl Ministry	$68	$0	$0	$0	$68	Parish
St. Matthew's Library	$361	$3,216	$0	$0	$3,577	O'seas
Royal Canadian Legion #37 Poppy Fund	$0	$0	$100	-$100	$0	Parish
Totals:	**$544**	**$7,836**	**$100**	**-$3,010**	**$3,645**	
All Nations Memorial Bursary **	$3,203.27	$0	$3,203.3	-$1,020.84	$2,182.43	Parish

* General Use "Disbursed / Grant" includes $100 for Canadian Legion #37 Poppy Fund.

** Commitment of $1,000 already made for 2021, leaving a balance of $1,182.43
(or only one year of funds remaining to fund beyond 2021)

St. Mary Church

Current Special Ministries (Other Funds' Activity) - December 31, 2020

Long Term Liabilities: Parish Events Fund

	Balance Jan 1.	Revenue	Expenses	Transfers IN (OUT)	Balance Dec 31,2020
Altar	$1,495	$50	-$541	$0	**$1,004**
Flower	$1,768	$392	-$94		**$2,066**
Holly Fair	$1,517	$1,921	-$186	-$2,809	**$442**
Holly Fair - Donations	$0	$3,191		-$3,191	**$0**
Total Holly Fair	$1,517	$5,111	-$186	-$6,000	**$442**
General	$6	$167	-$131	$0	**$42**
Parish Sale	$134	$2,075	-$727	-$1,480	**$2**
Social	$142	$821	-$616	$0	**$346**
Recycle Refunds	$0	$920			**$920**
	$6,577	**$9,537**	**-$2,295**	**-$7,480**	**$4,822**
Net Income		**$7.241**			

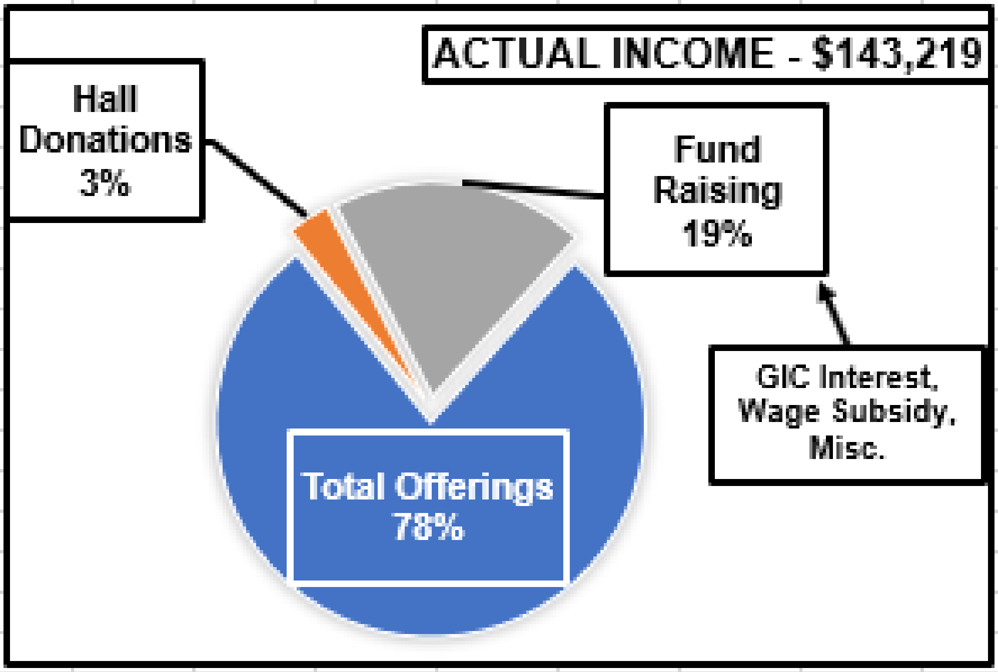
Transfer Notes:

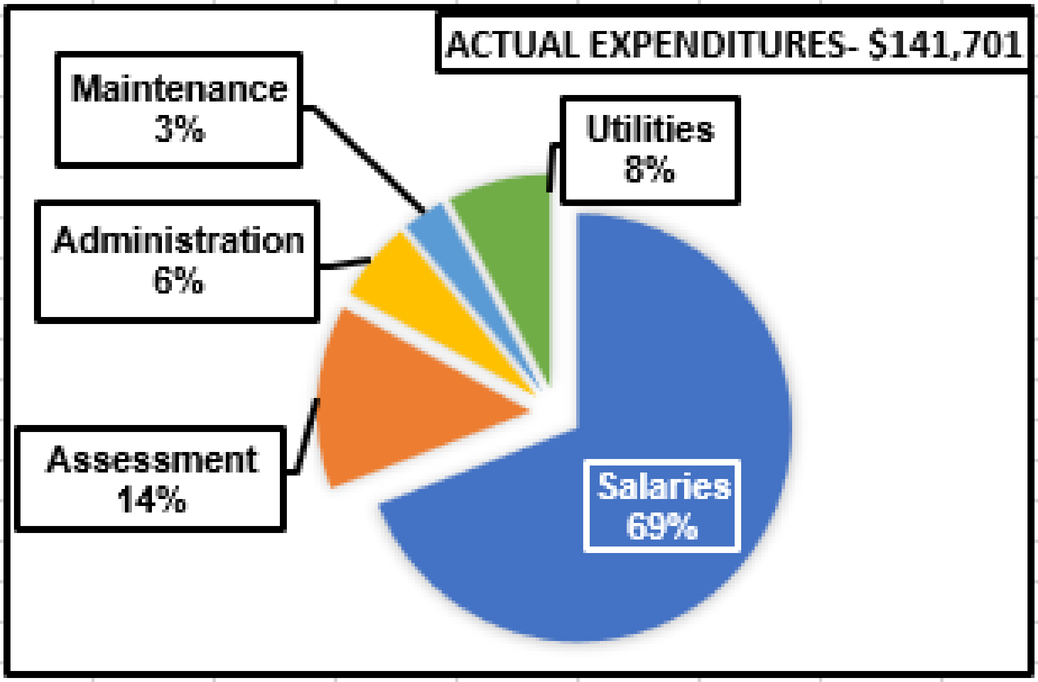
Parish Sales transferred annual net earnings of $1,480 to General Account on Nov. 30.

Holly Fair transferred annual net earnings of $6,000 to General Account on Dec. 30.

St. MARY'S Financial Review - December, 2020

ITEM	2020 BUDGET	To Dec. 31/20	Target 100.0%	RMKS 2020 Budget to 2020 Actuals
INCOME				
REGULAR OFFERINGS	$105,340	$105,362	100.0%	Very Commendable response from Congregation
OPEN OFFERING	$1,750	$252	14.4%	
FESTIVAL	$4,300	$5,148	119.7%	
HALL /FACILITIES USE DONATIONS	$16,000	$4,650	29.1%	
BAPTISMS/ WEDDINGS/ FUNERALS	$800	$400	50.0%	
MISCELLANEOUS	$225	$3,183	1414.5%	Interest income from GIC Investments
WAGE SUBSIDY	$0	$8,913	0.0%	Wage Subsidy from Fed. Gov't (Diocese)
TX FROM HOLLY FAIR	$9,500	$6,000	63.2%	Leaves only $442 for "start-up costs"
PARISH THRIFT SALES	$7,000	$1,480	21.1%	Leaves Balance of only $2 - only 1 of 3 Thrift Sales - COVID
DEFICIT ELIMINATION APPEAL - 2020	$8,870	$7,830	88.3%	Good response, given multiple appeals
DEFICIT RESERVE	$4,500	$0	0.0%	Will be carried over to 2021 to defer operating loan
TX FROM MEMORIAL	$18,500	$18,500	0.0%	Operatin g Loan was repaid
TOTAL RECEIPTS		$161,719		
LESS: OPERATING LOAN FROM MEMORIAL		-$18,500		Remove Operating Loan from Revenue
TOTAL REVENUE	$176,785	$143,219	81.0%	
DISBURSEMENTS				
STIPEND/BENEFITS - RECTOR	$48,675	$44,330	91.1%	Note Lump Sum - Sept due to payroll issues
RELIEF CLERGY	$800	$0	0.0%	
ASSIST CURATE	$12,921	$11,906	92.1%	Note Lump Sum - Sept due to payroll issues
MUSIC DIRECTOR	$11,995	$9,739	81.2%	Note Lump Sum - Sept due to payroll issues
RELIEF MUSICIAN	$615	$200	32.5%	
ADMIN. ASST/BOOKKEEPER	$26,752	$24,801	92.7%	Note Lump Sum - Sept due to payroll issues
SALARIES - LUMP SUM SEPT.	$0	$6,410	0.0%	
DIOCESAN ASSESSMENT	$19,761	$19,589	99.1%	
CHRISTIAN EDUCATION	$650	$175	26.9%	Constrained by COVID
CLERGY CONFERENCES	$700	$0	0.0%	Limited by Bishop directive
MUSIC MINISTRY	$1,800	$765	42.5%	
SANCTUARY SUPPLIES	$400	$157	39.3%	Blessed by GIK's
ADVERTISING	$350	$155	44.2%	COVID impact upon public initiatives
INSURANCE	$3,850	$3,621	94.1%	Diocese management of vendors
PHOTOCOPY	$3,630	$2,742	75.5%	COVID - Less Paper. More on-line
POSTAGE	$300	$184	61.3%	More mail-outs due to COVID
STATIONERY	$1,160	$360	31.0%	Less use of special paper
COMPUTER EXPENSES	$0	$463	0.0%	Upgrade to QuickBooks 2020
MAINTENANCE - GENERAL	$4,000	$1,077	26.9%	
MAINTENANCE - CLEANING CONTRACT	$4,820	$3,075	63.8%	Contract managed when facilities not used
MAINTENANCE - CLEANING SUPPLIES	$408	$221	54.1%	special disinfectants GIK'd
MAINTENANCE - GARDENING	$350	$78	22.2%	weather cooperated!
GARBAGE	$470	$460	97.9%	contract managed during periods when fcilities not used
HYDRO	$7,500	$6,100	81.3%	Thermostats turned down when facilities not used
WEBSITE SUPPORT (Ascend & Tithe.ly)	$300	$65	21.7%	Will be more in 2021 when Diocese subsidizing less
INTERNET	$2,700	$2,518	93.3%	
TELEPHONE	$600	$1,146	191.0%	Budgeting error
WATER/SEWER	$778	$692	89.0%	
MISCELLANEOUS	$1,000	$248	24.8%	
BANK CHARGES & RECONCILIATIONS	$0	$0	0.0%	
GST Paid (2.5%) non-Refundable	$1,000	$424	42.4%	Less purchase Volume = Lower GST payable
TRANSFER TO MEMORIAL ACCOUNT	$0	$0	0.0%	*** Not Budgeted on this expense line (see Revenue)
DEFICIT ELIMINATION RESERVE	$0	$0		
TOTAL EXPENDITURES	$158,285	$141,701	89.5%	W/O $18,500, Expenditure is $141,701 or 89.5% of Budget
OPERATING SURPLUS/DEFICIT	$18,500	$1,518	8.2%	


ACTUAL INCOME - $143,219
Hall Donations 3%
Fund Raising 19%
GIC Interest, Wage Subsidy, Misc.
Total Offerings 78%


ACTUAL EXPENDITURES- $141,701
Maintenance 3%
Utilities 8%
Administration 6%
Assessment 14%
Salaries 69%

Motion:

That the St. Mary Finance Committee be formed to determine the financial needs of St. Mary for the subsequent fiscal quarter(s) and make appropriate decisions and/or recommendations to the St. Mary Operations Committee.

Discussion:

In response to the changing financial needs and stresses upon St. Mary Church, and in response to the feedback from Parish Council, the practice of securing an operating loan at the beginning of the year for use throughout the year has been discontinued.

Henceforth the St. Mary Finance Committee will determine the financial needs of St. Mary for the subsequent fiscal quarter(s) and make appropriate decisions. Their recommendations will be approved by the Operations Committee.

Examples of how to manage operating financial needs in 2021:

The 2021 Budget will be prepared and approved by the Operations Committee, and the Parish Council. It will receive full approval when adopted at the Annual General Meeting.

In the interim, to fund any urgent, approved, decision, there is the Deficit Reserve that will be used. Starting the 2021 fiscal year, the balance in the Deficit Reserve is $4,500.

Before funds will be loaned beyond the Deficit Reserve, other funds within St. Mary will first be drawn from, including some or all of the following:

1. **Memorial – Guild:** having an Opening Balance of $3,261. Not being aware of any demands upon this source of funds, it could potentially yield $3,000.
2. **Church Events - Flower:** having an Opening Balance of $2,066. Given COVID and the need for a budget for flowers, this fund could potentially yield $1,000. It has been an established practice that some of these funds (and in particular the revenues from the concert series) would be yielded to the operating needs of the church.
3. **Church Events – Recycle Refunds:** having an Opening Balance of $920. With many potential uses but none yet defined / approved, this fund could potentially yield $900.

The above examples would yield $9,400 (perhaps more) towards the operation of the church.

4. **Memorial – General:** having an Opening Balance of $18,387. In the same spirit of supporting the church, this fund could yield $2,000.

All of the above contributions would be given with no expectation of repayment. Incremental funds received from the Memorial - General fund within the 2021 fiscal year may be arranged with some expectation for repayment.

There are other funds that have an Opening Balance, but it is uncertain at this time as to what extend portions of it have previously been committed.

Derek Osman   January, 2021

St. Mary Draft 2021 Budget Version 1.0

St. MARY'S Draft 2021 Budget - Version 1.0

ITEM	2020 BUDGET	To Dec. 31/20	Target 100.0%	2021 Proposed Budget	RMKS 2021 Budget to 2020 Actuals
INCOME					
REGULAR OFFERINGS	$105,340	$105,362	100.0%	$105,350	
OPEN OFFERING	$1,750	$252	14.4%	$250	
FESTIVAL	$4,300	$5,148	119.7%	$5,000	
HALL /FACILITIES USE DONATIONS	$16,000	$4,650	29.1%	$1,000	No indication if Tai Chi will renew cont.
BAPTISMS/ WEDDINGS/ FUNERALS	$800	$400	50.0%	$400	
MISCELLANEOUS	$225	$3,183	1414.5%	$500	
WAGE SUBSIDY	$0	$8,913	0.0%	$0	A possibility
TX FROM HOLLY FAIR	$9,500	$6,000	63.2%	$2,000	
PARISH THRIFT SALES	$7,000	$1,480	21.1%		
DEFICIT ELIMINATION APPEAL - 2020	$8,870	$7,830	88.3%		Will need an Appeal in 2021
DEFICIT RESERVE	$4,500	$0	0.0%	$4,500	
TX FROM MEMORIAL	$18,500	$18,500	0.0%	$0	No Operating Loan in 2021
TOTAL RECEIPTS		$161,719		$119,000	
LESS: OPERATING LOAN FROM MEMORIAL		-$18,500			No Operating Loan in 2021
TOTAL REVENUE	$176,785	$143,219	81.0%	$119,000	
DISBURSEMENTS					
STIPEND/BENEFITS - RECTOR	$48,675	$44,330	91.1%	$45,660	Adjusted by 3%
RELIEF CLERGY	$800	$0	0.0%	$200	Cueate not available after March
ASSIST CURATE	$12,921	$11,906	92.1%	$2,044	Adjusted by 3% for 2 months
MUSIC DIRECTOR	$11,995	$9,739	81.2%	$9,739	No adjustment
RELIEF MUSICIAN	$615	$200	32.5%	$200	No adjustment
ADMIN. ASST/BOOKKEEPER	$26,752	$24,801	92.7%	$24,801	No adjustment
SALARIES - LUMP SUM SEPT.	$0	$6,410	0.0%	$6,410	No adjustment
DIOCESAN ASSESSMENT	$19,761	$19,589	99.1%	$19,959	Pre-determined
CHRISTIAN EDUCATION	$650	$175	26.9%	$300	Why we ae hee!
CLERGY CONFERENCES	$700	$0	0.0%	$200	Cancelled in 2020
MUSIC MINISTRY	$1,800	$765	42.5%	$750	Direction from Lon?
SANCTUARY SUPPLIES	$400	$157	39.3%	$225	
ADVERTISING	$350	$155	44.2%	$200	less than normal
INSURANCE	$3,850	$3,621	94.1%	$3,800	
PHOTOCOPY	$3,630	$2,742	75.5%	$3,000	COVID impact
POSTAGE	$300	$184	61.3%	$200	COVID impact
STATIONERY	$1,160	$360	31.0%	$350	
COMPUTER EXPENSES	$0	$463	0.0%	$2,000	Upgrade Leslie's computer
MAINTENANCE - GENERAL	$4,000	$1,077	26.9%	$625	What about Drainage repairs?
MAINTENANCE - CLEANING CONTRACT	$4,820	$3,075	63.8%	$3,000	Not extras like stipping th efloor
MAINTENANCE - CLEANING SUPPLIES	$408	$221	54.1%	$250	Savings due to facilities closed
MAINTENANCE - GARDENING	$350	$78	22.2%	$350	Tree remopval could tripple the etimate
GARBAGE	$470	$460	97.9%	$460	Can manage if facility still closed
HYDRO	$7,500	$6,100	81.3%	$5,250	Maintain savings due to COVID
WEBSITE SUPPORT (Ascend & Tithe.ly)	$300	$65	21.7%	$100	Dreduced subsidy from Diocese in 2021
INTERNET	$2,700	$2,518	93.3%	$2,500	
TELEPHONE	$600	$1,146	191.0%	$1,200	
WATER/SEWER	$778	$692	89.0%	$700	
MISCELLANEOUS	$1,000	$248	24.8%	$250	
BANK CHARGES & RECONCILIATIONS	$0	$0	0.0%	$100	
GST Paid (2.5%) non-Refundable	$1,000	$424	42.4%	$500	
TRANSFER TO MEMORIAL ACCOUNT	$0	$0	0.0%	$0	
DEFICIT ELIMINATION RESERVE	$0	$0		$0	
TOTAL EXPENDITURES	$158,285	$141,701	89.5%	$135,323	
OPERATING SURPLUS/DEFICIT	$18,500	$1,518	8.2%	-$16,323	