St. Mary's Operation Committee Minutes
November 9, 2018

Follow-up Action Items arising from the meeting:

Name	Action Item	Page Reference	Target Date
Lon & Derek	Draft Financial Status Letter	1	Out for Nov. 18
All	Give Derek input for the Ops Com report for the AGM	3	
John Beresford	Get a firm estimate for Memorial Roll scan	3	
Derek Osman	Liaise with Don Wilson to see if he wishes to continue to do sermon recordings	3	
Ian Stuart	Pick Up Counter Top Samples	4	
All	Attend special meeting re kitchen reno – to be determined	4	
Ian Stuart	Capital Plan – including Hall Lighting and Heating	4	
Leslie Pedlow	Investigate questions re Hymnals	4	
Leslie Pedlow	Draft thank you letter to Ted McLeod	4	

MINUTES

Attendees: Len Fallan, Irene Feir, Derek Osman (Chair),
Leslie Pedlow, Ian Stuart, Lon Towstego

I. **Opening:** The meeting was called to order at 1:00pm. Leslie opened with our meeting prayer.

II. **Adoption of Agenda:** Derek called for any additions or changes to the Agenda. Other members had no amendments. Derek asked that we begin with the review of the October budget review and year-end financial projection to allow Lon to be part of the discussion. There were no objections and the Minutes reflect the change in the order of the discussion.

III. **Regrets:** John Beresford, Lon Towstego only available for the first ½ hour.

IV. **Financial Reports:**

1. Year-end Financial Projections/Stewardship Letter – With apologies for not having the material to members earlier, Derek circulated notes related to the end of October budget review and year-end projection. Lon asked for confirmation that the statements were for October 31, 2018 and not 2019 as printed. He was correct. Ian expressed his concern that expenses will increase substantially for 2019 and that while the projection is good news, we can't take our foot off the gas. Derek concurred and pointed out that his recommendations on page 2 of the notes places emphasis on that messaging. Lon said experience dictates that we should be telling the good news story as well as emphasizing good stewardship. In that vein, he has plans to take time in Advent to start talking about stewardship and the fact that it is a year-round effort, not just year-end. Derek also asked members to

look at where there was room before the end of 2018 to reduce the surplus by committing to expenditures that might otherwise be planned for early 2019. Len was concerned about the approach and felt that we should be increasing the surplus as a cushion for 2019. Leslie reminded him that any surplus will lead to an increase in our assessment for 2020.
Derek asked for confirmation on our approach on reporting to the congregation. The committee supported doing a "good news" letter with a balanced message that would be signed by the Rector and the Wardens. Lon agreed to draft the opening and closing of the letter and Derek would draft the financial section. A draft would be circulated electronically for review. Irene wondered how we could encourage people to read the Good News Financial letter as people will be expecting a Deficit Elimination Campaign. Leslie agreed to emphasize that fact that it is a good news report in the bulletin announcement.
While Lon was still present Derek raised one item that had been brought to his attention. There are concerns that the passing of the collection plate is not going as smoothly as it might, sometimes even missing people. Lon agreed to put forward a message on "technique." Derek suggested that during children's time might be suitable. Leslie indicated she would send Lon the messaging that has appeared in the bulletin in the past.
Lon excused himself at 1:40 p.m. for another commitment.

2. Financial Statements to September 30, 2018 & October 31, 2018 and the Variance Comments for each: Derek reported that the September statements needed to come to Operations Committee as they represented the third quarter report for submission to the Diocese. The statements were not available for the October Council meeting as Derek was on vacation. Derek called for any questions. Len asked why the internet expense was so high. The increase is partially offset by the lower telephone costs from the switch to Shaw in January but the increase in internet stems from the number of boosters (5 versus 3). Derek was to evaluate whether that number could be reduced but it has not been a priority.
   Derek drew attention to the October statements, which we also reviewed at the beginning of the meeting. Len asked why the bank charges/reconciliations were so high. Leslie reported that there was a reconciliation issue as we transitioned to the new accounting system in January and that we ordered new cheques with the name of the proper legal entity.

It was **Moved** by Len Fallan, **Seconded** by Ian Stuart that the Financial Reports to September 30, 2018 and October 30, 2018 be received and recommended for adoption by Council. **CARRIED**.

V. **Minutes of the September 14, 2018 Meeting –** Approved by electronic vote (7/7 in favour).

VI. **Thanks**:
Derek offered thanks to everyone for stepping up and maintaining smooth operations while he was on holidays. He also thanked John for submitting a report before going to Britain in preparation for his Drive for Diedre.
Appreciation was expressed for the Halloween crew: Joy and Nick, Ian and Mattie, Ken, Len, Bruce and Derek.
Derek was pleased with everyone's report. He hopes that Irene's Children's Craft afternoon goes well.

VII. **New Business**

1. Annual General Meeting – February 17, 2019: Leslie indicated the deadline for reports is January 18th. Derek asked if there should be a theme for our Operations Committee Report. If anyone has anything to contribute to our report, please send your input to Derek quickly.

2. Succession Planning –
   a) Operations Committee: Derek asked the members in attendance if they were willing to continue to serve. All answered in the affirmative. We will need to liaise with John Beresford about his intentions and how his car rally may impact that decision.
   b) Parish Council: Derek also indicated that nominations were being sought for Parish Council. He asked if anyone would like to become a Council Member. There was deafening silence!
   c) Transforming Our Futures Committee: There was a brief discussion about this new initiative and the need for a member from St. Mary's to sit on the brainstorming team. If you think of anyone who might be suitable for the Committee, please speak with David Stewart or Nancy Choat.

3. Events Planning – Clarification: Derek was disappointed by the lapse of the Event Pre-Approval/Post Assessment process in 2018. Lon and Derek are keen to see this reinstated for 2019. This proved to be a valuable tool in managing the Parish's and volunteers' time by not double-booking or over-booking events.

VIII. **Review of Action Items:**

1. Ian to liaise with Carl re sprinklers – done
2. John to get a firm estimate for Memorial Roll scan – still pending
3. Quotes on Digital Recorder – John advises that the previous quotes are still valid.
4. Derek to liaise with Don Wilson on recording sermons – pending
5. Re-spray roof for moss control – Len advises that the company returned to

spray once but did not do the area that was covered in needles. The company are now declining to return to re-spray that area, saying they have lived up to their obligation to re-spray one time. The Committee has made note of this level of customer service for future reference.

6. Ian to pick up counter top samples – pending. Derek suggested a special meeting of this Committee when the samples are available.
7. Capital Plan – Ian indicated he was still struggling with the heating issue, especially regarding the in-ceiling heating panels. The main issue revolves around possible asbestos in the insulating blankets placed over those panels. The cost to remediate would be prohibitive. Ian has received several recommendations suggesting that panels be disconnected and an entirely new heating system be developed. Derek suggested this could be done in stages for capital planning purposes. Ian recommended that the lighting in the hall be done next year instead of being placed into the longer-term capital plan. It was agreed that it should be brought forward as a budget item for 2019.
8. Bell Ropes – completed with thanks to Len and Ted McLeod from the Cathedral Bell Ringers. Leslie will prepare a thank you letter for Lon's signature.
9. Sand and Paint doors – Done. Thank you, Len. Len also suggested that the doors on the south side of the building may need additional remediation or replacing as they are starting to de-laminate.
10. Front sign & Holly Fair signs (coroplast signs) have been updated thanks to Len and Peter Simpson.
11. Hymnals with music. Leslie hasn't had time to compare cost of new versus rebinding. – pending
12. Halloween security – done
13. Financial projections & draft letter – see item IV (1) in these Minutes.

IX. Business Arising/Discussion from September 14, 2018 Minutes

1. Condition of Roof: See summary note above.
2. Capital Plan: See summary note above
3. Kitchen Renovation: It was agreed that there would be a special meeting when all the samples were available and a date set at that time.

IX. Other Reports: *(all reports are attached to the Minutes upon completion.)*

1. Len: one addition – he has tightened some of the pew screws and replaced some of the wooden plugs. Len also suggested that the wooden frames around the outside of the stained glass windows in the sanctuary should be repainted. This would involve removing the plexiglass covering.
2. Irene: Nothing to add.
3. John: John submitted a report for information.
4. Ian: Update on the organ repair – the four speakers and some lights were replaced. The lights are no longer being manufactured. The technician left some spare lights with Ian and trained him how to install them. The technician also indicated to Ian that someone had removed the back of the organ but did

not replace it correctly. Ian has also been shown how to do that correctly. Ian was told that given the repairs that have been done over the last few years that the organ should have an additional 20 to 30-year life span. At today’s prices the organ would cost over $140,000 (?) to replace.

Lon had asked Ian to reconfigure the Aumbry Light in the sanctuary to electric. However, that is now on hold until Lon speaks with Nancy. Irene indicated she believes Nancy’s concern is one of aesthetics.

Since being advised that candles were being used on the carpeted floor during Taize services (an area where people would be walking), Ian has been liaising with Irene and Derek regarding possible use of fire-resistant materials to be placed under the candles. The cost has been deemed too prohibitive. The committee agreed that the Taize organizers should be asked not to use the candles in that manner or to find an alternate LED candle. Irene offered to bring a sample from home to show Ian on Sunday.

5. Derek: Derek added one more item. He advised that we are having to change the way we deal with Gifts in Kind. The Credit Union is no longer accepting signed back cheques. Leslie indicated that this will need to be clarified asap as she currently has three receipts on her desk where people have said, “I don’t want the money, just a tax receipt.” Derek indicated that making the procedure more complicated could lead to a reduction in GIK’s.

Moved by Derek Osman, **Seconded** by Leslie Pedlow that the non-financial reports be received. **CARRIED.**

XI Next Meeting:

1. January 11, 2019 at 1:00 p.m. in the Board Room.
2. Proposed Meeting Schedule – 2019
    - March 8th
    - May 10th
    - July 12th
    - Sept. 12th
    - Nov. 8th

XII. Adjournment: The meeting adjourned at 3:30 p.m. with the saying of the Grace.

Derek Osman, Chair

St. Mary's Operation Committee Agenda – November 9, 2018

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

II. **Adoption of Agenda**

III. **Regrets**: John Beresford,
Lon can only attend the first ½ hour due to another commitment

IV. **Minutes of the September 14, 2018 Meeting** - (7/7 voted to approve)

V. **Thanks**

VI. **Financial Reports**
1. Financial Statement to September 30, 2018 & to October 30th with Variance Comments – Derek
✓ Motion to receive Financial Report, and recommend for adoption by Council
2. Year-end budget projection/Stewardship Letter

VII. **New Business**
1. AGM – February 17, 2019
2. Succession Planning
    a. Operations Committee
    b. Parish Council
    c. Transforming Our Futures
3. Events Planning – clarification

VIII. **Review Action Items – status, date adjustment, explanations?**

Name	Action Item	Page Reference	Target Date
Ian Stuart	Meet with Carl Schwazer re sprinklers	2	done
John Beresford	Get a firm estimate for Memorial Roll scan	2	
John Beresford	Obtain estimate for a digital recorder	2	
Derek Osman	Liaise with Don Wilson to see if he wishes to continue to do sermon recordings	3	
Len Fallan	Continue to follow up on moss on Roof	3	
Ian Stuart	Pick Up Counter Top Samples	3	
Ian Stuart	Capital Plan – including Hall Lighting and Heating	3	
Len Fallan	Bell Ropes	4	done
Len Fallan	Sand & Paint south side crash doors	4	
Len Fallan	Liaise with Peter Simpson for sign changes – front sign & Holly Fair	4	done
Leslie Pedlow	Investigate questions re Hymnals	5	
Leslie Pedlow	Organize Halloween Team	5	done
Derek & Leslie	Financial Projections & Draft Deficit Elimination Letter	5	

St. Mary's Operation Committee Agenda – November 9, 2018

IX. Business Arising/Discussion from Sept. 14, 2018

1. Condition of Roof?
2. Capital Plan - Ian
3. Kitchen Renovation

X. Other Reports

1. Len (attached)
2. Irene (attached)
3. John (attached)
4. Ian (attached)
5. Derek (attached)

✓ Discussion & Motion to receive non-financial reports

XI. Next Meeting - 2019

As per previous circulated schedule - January 11th

Proposed – remainder of 2019

- March 8th
- May 10th
- July 12th
- Sept. 12th
- Nov. 8th

XII. 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

November 4, 2018

By Email

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

Members of Operations Committee and Council:

RE: Comparative Financial Reporting to September 30, 2018 – St. Mary's, Saanichton

Attached are the financial statements as of September 30, 2018 for the St. Mary's Church in the Parish of Central Saanich. This is the format of the reporting that is expected by the Diocese and will be submitted to the Diocese as the St. Mary's Financial package for the end of the 3rd Quarter, pending acceptance by Council.

This financial package includes the following financial statements:

1. **Balance Sheet:** Our Assets, Liabilities, & Equity are collectively greater than for the same reporting period for last year. This is primarily because of the sharp increase this month in the funds being retained on behalf of the RAPID 2 Syrian Refugee Family (note the Memorial Account investments).
2. **Statement of Income and Expenses**: Shows a surplus that is almost 28 times more than that reported at this time this year. However, this ratio is expected to erode because as of September we are sharing the costs of a full time Rector with St. Stephen's, versus one working only 3 days per week.
3. **Statement of Changes in Equity**: The General and Memorial areas continue to improve, but the financial position of the Church Events area has weakened. St. Mary's has hosted fewer Events this year. Transfer of funds occurs mainly between the General and the Memorial business initiatives.
4. **Memorial Account:** The Memorial Account documents the use of funds to support more significant projects, and where multiple disciplines are needed to achieve greater success. The portfolio of investments ($131,000 of GIC's) are recorded within the Memorial Account.
5. **Church (or Parish) Events:** Shows the financial contribution of each of the Events. There has been $5,776 in transfers from the Parish Events to the General Account.
6. **Budget Review**: documents the Operating Account income and disbursements, as measured against the Budget year-to-date.

The commentary associated with these comparative financial statements explains the underlying reasons for the significant comparisons in the statements, for the month of September.

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

Attachments

Respectfully,

Derek Osman
Church Warden

Comparative Balances - All Three Accounts

1. The **fiscal year** is in sync with the calendar year.

2. St. Mary's has **consolidated their banking at Coast Capital Credit Union** from the three separate bank accounts (General, Memorial, and Church Events) into one (General) bank account. This was done after changes were made with the QuickBooks Accounting system to enable it to manage and report on the three business aspects of St. Mary's. Efficiencies are being realized with the banking functions formerly provided by the Coast Capital systems.

3. Balance Sheet –September 30, 2018

   At the end of September, the Balance Sheet was more favorable in 2018 than it reports the status for the end of September in 2017. In 2018, we received a gift from a family and a bequest from another estate These new sources of funds were invested, thereby increasing our assets. The significant variance is the way that some of the Trust Funds are now reported. For the Balance Sheet reported in 2018, the impact of the Memorial Account is reported directly from the QuickBooks system, rather than a separate spreadsheet. This change has increased the confidence in the numbers reported. Also, in 2018, there was an additional $4,712 of Accounts Payable (GST) reported as Liabilities. Very significant though is the addition of the $55,000 associated with the RAPID 2 Refugee support team of churches on the Peninsula. St. Mary's is providing the "banking services" for the RAPID 2 Team, and currently are the custodians of $55,000 of "new" funds. The initial funding provided was $63,263, but initial one-time and some prepaid expenses have been realized.

4. **Statement of Income and Expenses:** The Income to September 30, 2018 was $102,395 (not including the RAPID 2 funds). This is $5,313 (or 4.9%) less than September of last year (although it is an improvement over August). In 2017, $3,266 had already been donated towards the Deficit Elimination fund, whereas nothing has been donated towards that fund this year yet. The focus this year is to increase the awareness of Stewardship. The Total Offerings for 2018 are just $1,010 (or 1.5%) less than for 2017.

   The operating Expenses to September 30 were $21,201 or 19.8%, less than the previous year. One contributing factor was the variance between the compensation for a full time Incumbent versus a part-time Priest-In-Charge (2018 costs at $20,080 are 45% of that for 2017). Last month, the costs associated with the watermain break were projected to be $2,686. However, with the claim expenses exceeding $25,000, the deductible has been waived, and the impact of the water main break is now limited to $558. (a recent update indicates that we may now have to pay the GST though).

   The Surplus continues to be a positive number to report this year. At the end of September, the Surplus was $16,469, versus $581 in 2017. With consideration of the "loan" of $18.500 from the Memorial Account at the beginning of the year, there would still be a deficit of 2,031. A Deficit Elimination campaign will be necessary again this year.

5. **Statement of Changes in Equity:** This report reveals the income receipts and expense disbursements from the three business lines – General Operating, Memorial, and Parish Events – and the resulting overall net income of $29,514. Equity improved by a modest amount for the year to-date. It is noted that the performance (contribution) of the Parish Events activities has slipped compared to past years. In 2018, the Sunday Serenade concert series did not make a profit like in past years, and they have been discontinued. Net profit for the Parish Events is only $6,017, primarily due to the “thrift sales”.

   The only transfer that occurred in January was the transfer of $18,500 from the Memorial to the Operating Account for working capital throughout the year. This amount is expected to be repaid by year-end. In March, there was a transfer of $1,650 and in May $2,120 from the Parish Events fund to the General operating Account.

   In May, there were some other transfers, but they were related to the re-investment of the GIC’s and had little impact on the reporting of transfers from one account to another. Since then, the significant funding for the RAPID 2 Refugee program has reflected financial gains of $55,000.

6. **Memorial Account:** The following transactions were the only activity of this account to the end of August 31:

   1) As previously reported, in January, $18,500 was transferred to the Operating Account from the Memorial Account. It will be transferred back in December.

   2) Thanks to the Thrifty’s Foods and Fairway’s programs, there was $1,091 received. It was applied to the balance of the carpet replacement program leaving a balance owing of $158.36. The application for a new grant from Thrifty’s for the 2018 was approved. The new grant will fund the remainder of the carpeting, and then begin to fund some kitchen renovations.

   3) The $1,000 Indigeneous Bursary for 2018 was awarded to Liam Paul at a Sunday service in July. Liam is now registered in 2nd year computer science courses at UVIC. The Presentation was made by Nancy Choat and Fern Perkins. To fund the commitment for next year, $1956 was transferred from the music concert series fund. This is a short-term measure though.

   4) **There are now only 2 In-Trust Accounts that have collective balance of $15,583 after $10,000 has been transferred to the RAPID 2 Refugee Initiative.:**

   i. **Ron Smith Legacy:** The balance has been reduced to $4,691 due to the Rector’s discretion to assist a former St. Stephen’s parishioner achieve gainful employment. This fund is primarily for use as Rector's Discretionary, in support of those in the community who are challenged like Ron was. St. Stephen's shared in this support of the Rector's Discretionary fund.

ii. **<u>RAPID 2 Syrian Refugee Family:</u>** This initiative will support a family of nine who are currently in Turkey, waiting for approval to travel to Canada. The family arrived in Victoria at 10:00 am on September 19. The Diocese has released an additional $53,000 that has been donated anonymously (to be added to the $10,000 donated from the PRF Refugee fund). So, unless there are some unforeseen expenses, the focus of this RAPID2 team will be to support the new family to speak English, organize personal and family finances, etc. A home in Sidney has been found for the family.

5) **Investments:** Following the re-investment of the GIC's, and the investment of the recently donated gift and bequest in May, the investments in August are as follows:

Investment	**Sept. Bal.**
3 yr Rising Rate GIC; @ 2.4%; Matures June 12, 2019	**$76,299**
3 Yr Rising Rate GIC; @ 1.25%; Matures May 17, 2020	**$20,230**
1Yr Redeemable GIC; @ 1.2%; Matures May 20, 2019	**$10,075**
1Yr Redeemable GIC; @ 2.0%; Matures May 25, 2019 **(formerly 1-5 GIC ANN to mature May 30, 2019)**	**$15,000**
1Yr Redeemable GIC; @2.25%; Matures May 30, 2020 **(Bequest - S.Rainey)**	**$10,000**
Total Investments:	**$131,604**

Given that most of the GIC's will mature next near, we will seize that opportunity to establish a "laddering" investment strategy.

7. **Church (Parish) Events:** The Thrift Sales were very well received by the community. From the proceeds, $3,770 was transferred to the General Account to help with the Deficit Elimination.

   However, the Sunday Serenade Concert series did not generate a profit in 2018, and this historical source of revenue has been cancelled. Also, the Wine Fest has been a significant Outreach contributor. Due to limited and constrained resources, this fund raiser has been cancelled for 2018.

8. **Budget Review:**

   This report is like the Statement of Income and Expenses, except that it also includes a comparison to the Budget.

   The revenue was $103,895 after including:

   a) the transfer of $18,500 from the Memorial Account (to be returned by year-end)
   b) the transfer of $3,770 from the Thrift Sales, and
   c) the carry-forward of the $1,500 for Deficit Reduction.

   The expenses were $85,730, yielding a surplus of $18,165.

   The Flood expenses (due to the water main break) were projected to be $2,686 for St. Mary's, with some recovery of those expenses is expected. However, because the claim was more than $25,000, the deductible of $2,500 has been waived. The impact of the water main break for St. Mary's is $558.41, plus the GST.

   Given the target of Actual to Budget at the end of September is 75.0%, Regular Offerings are tracking close at 71.8%, but is beginning to slip. Total Revenue is at 73.4%. However, without the loan of $18,500 from the Memorial Account that needs to be repaid before the end of the year, Total Revenue is tracking at 60.3%. The Total Expenses are comfortably below the target of 75.0%, sitting at 61.6%. The Operating Surplus is $18,165. There would still be a small deficit of $335 if the operating loan of $18,500 were paid back now.

9. Concerns & Considerations:

   There are no other areas that warrant commenting on at this time, except to apologize for the delay in providing this report to you – a delay attributed to the scheduling of vacations!

			St. Mary's			
		Balance Sheet - September 30, 2018				
Assets				**Liabilities & Equity**		
	2018	**2017**			**2018**	**2017**
Bank	$30,307	$12,421		Accounts Payable	$0	$799
Memorial Account Invest	$201,173	$119,500		Memorial Acct Funds	**$83,638**	**$44,089**
Accounts Receivable	$550	$0		Deficit Elim. C.Forw'd	$1,500	$1,500
				General Outreach	$666	$2,506
Def. Elim. C. Fwd.	$1,500	$1,500		Church Events Equity	**$6,758**	**$7,263**
Memorial Not Committed	$0			**Equity**		
In-Trust Funds	$0	$49,992				
				Opening Balance Equity -General	$246	$335
				Retained Earnings - General	$4,496	$1,364
				Retained Earninges-Church Events	$6,516	$9,327
				Retained Earnings - Memorial Acct	$113,037	$110,459
				Net Income	$16,674	$580
					$140,969	**$122,065**
Total	**$233,530**	**$183,413**		**Total**	**$233,530**	**$178,222**

	St. Mary's	
Statement of Income and Expenses -Sept 30, 2018		
Income	**2018**	**2017**
Regular Offerings	$64,644	$65,246
Open Offerings	$1,132	$1,982
Festival	$1,679	$1,237
Total Offerings	$67,455	$68,465
Rent	$11,288	$11,515
Interest	$0	$3
Specific Donations / Outreach	$145	$922
Miscellaneous	$221	$0
Guild/Parish Events	$200	$0
GST Rebate	$816	$1,332
Deficit/ Capital Appeal	$0	$3,266
Total Operating Fund	**$80,125**	**$85,503**
Memorial Account	$18,500	$18,500
Holly Fair	$0	$0
From Parish Events	$3,770	$3,705
Total Income	**$102,395**	**$107,708**
Expenses:		
Operating Fund:		
Stipend/Benefits	$4,057	$36,599
Interim Priest-In-Charge	$16,023	$0
Youth Worker	$0	$0
Relief Clergy	$413	$563
Relief Organist	$350	$999
Music Services	**$8,792**	$8,009
Admin. Support	$18,471	$17,093
Parish Financial Mgt. Consult.	$979	$0
Total Salaries	**$49,084**	**$63,264**
Diocesan Assessment	$13,692	$16,127
Christian Education	$0	$772
Flood Expenses net of recovery	$558	
Music Services	$704	$969
Insurance	$3,409	$3,265
Office General	$3,519	$5,951
Maintenance - General	$1,238	$4,647
Maintenance - Cleaning	$4,233	$3,567
Utilities	$8,771	$8,227
Miscellaneous	$717	$338
Major Capital	$0	$0
Total Operating Fund	**$85,926**	**$107,127**
Memorial Fund		
Parish Events		
Total Expenses	**$85,926**	**$107,127**
Surplus (Deficit)	**$16,469**	**$581**
**** $1,500 for Deficit Elimination was carried forward from previous years.**		

St Mary's				
Statement of Changes in Equity - September 30, 2018				
	General	**Memorial**	**Events**	**Total 2018**
Equity, Beginning of Year	$4,495	$176,129	$6,516	$187,140
Income	$102,395	$17,092	$14,837	$134,324
Expenses	$85,720	$10,269	$8,820	$104,809
Net Income	**$16,674**	**$6,823**	**$6,017**	**$29,514**
Equity, End of Month	**$21,169**	**$182,952**	**$12,533**	**$216,654**
Transfers Year-to-Date:				
From Memorial (Jan.)	$18,500	-$18,500		
From Parish Events to General (Mar 23)	$1,650		-$1,650	
From Redeemable GIC to General	$19,032	-$19,032		
From General to Memorial (GIC)	-$19,032	$19,032		
From PRF Refugees to RAPID 2 Refugees - Remained within Memorial		$10,000		
From PRF Refugees to RAPID 2 Refugees - Remained within Memorial		-$10,000		
From Parish Events to General (May 22)	$2,120		-$2,120	
Mem. Prn. Refugee Fund (PRF) to Diocesan Refugee support fund		-$18,235		
Thrifty's Smile Card to Carpet - staid within Memorial Fund		$1,091		
To Carpet from Thrifty's Smile Card- staid within Memorial Fund		-$1,091		
To First Nations Bursary		$1,956	-$1,956	
To Rector's Discretionary from Ron Smith Legacy		-$791		
From Anonymous (Diocese) to RAPID2		$53,163		
From Anonymous (St.Mary's) to RAPID2		$100		
From Altar Guild			-$50	
Total:	**$22,270**	**$17,693**	**-$5,776**	

	Balance Jan 1, 2018	Revenue	Expenses	Transfers IN (OUT)	Balance Sept 30, 2018
	St. Mary's				
	Other Funds' Activity - Sept. 30, 2018				
	Memorial Account				
General	$19,032				
Transfer to Operating Fund (Jan 18)				-$18,500	
Gift from Lott (Apr 24)		$4,000			
Interest Earned on GIC (May 17)		$180			
Interest Earned on GIC (May 20)		$75			
Compound Interest (May 30)		$1,799			
Compound Interest (May 30)		$230			
Redeem 5-year Redeemable (to General)				$19,032	
RE-invest 5-year Redeemable (from General)				-$19,032	
From PRF (Refugees) June/18				$18,235	
To Diocese from PRF Refugees (June)				-$18,235	
Total General:	**$19,032**	**$6,284**	**$0**	**-$18,500**	**$6,816**
Interest	$13				
Rec'd (Jan 31)		$1			
Rec'd (Feb 28)		$1			
Rec'd (Mar 31)		$1			
Rec'd (Apr 30)		$1			
Rec'd (May 31)		$1			
Total Interest:	**$13**	**$5**	**$0**	**$0**	**$18**
Thrifty Foods & Fairway's	$0				
Receipts from Thrifty's (Jan 15)		$306			$337
Receipts from Fairway's (Jan 29)		$32			
Receipts from Thrifty's (Feb 8)		$122			$460
Receipts from Thrifty's (Mar 8)		$191			$651
Receipts from Thrifty's (Apr 5)		$200			$851
Receipts from Fairway's (Apr 24)		$25			$876
Receipts from Thrifty's (May 10) FINAL		$215			$1,091
Transfer to Smile Card (May 10)				-$1,091	$0
Receipts from Thrifty's (New Program June)		$175			$175
Receipts from Thrifty's (July 5)		$227			$402
Receipts from Thrifty's (July 29)		$25			$427
Receipts from Thrifty's (Aug. 27)		$201			$628
Receipts from Thrifty's (Sept 10)		$176			**$804**
Total Thrifty & Fairway:	**$0**	**$804**	**$0**	**-$1,091**	
Bequests & Donations					
Bequest from Shirley Rainey's Estate (May 7)		$10,000			$10,000
Bequests & Donations	**$0**	**$10,000**	**$0**	**$0**	**$10,000**
First Nations Memorial Bursary	$1,476				$1,476
Gift for 2019 recipient			-$25		-$25
2018 Bursary awarded to Liam Paul			-$1,000		-$1,000
Transfer funds				$1,956	$1,956
Total Bursary:	**$1,476**	**$0**	**-$1,025**	**$1,956**	**$2,407**
Guild	$3,633				
Purchase of chairs			-$372		
Total Guild	**$3,633**	**$0**	**-$372**	**$0**	**$3,261**
Carpet (funded by Smile Card)	-$1,250				
Transfer From Thrifty's Smile Card (May 10)				$1,091	
Total Carpet:	**-$1,250**	**$0**	**$0**	**$1,091**	**-$158**
Sub-Total:	**$22,905**	**$17,092**	**-$1,397**	**-$16,544**	**$22,344**

In-Trust Funds:					
Ron Smith Legacy	$5,483				$5,483
Rector's Discretionary for PIC				-$791	-$791
Recovery from St. Stephen's		$396			$396
	$5,483	$396	$0	-$791	$5,087
PRF (Refugees)	$28,235				
Transfer to RAPID2 Refugee Fund (June)				-$10,000	-$10,000
Transfer to Memorial - General (June)				-$18,235	-$18,235
	$28,235	$0	$0	-$28,235	$0
RAPID 2 Syrian Refugee Fund					
Anonymous Don. (March 25)- St. Mary's				$100	$100
Transfer from PRF Refugees Fund				$10,000	$10,000
Transfer from anonymous donor				$53,163	$53,163
House Startup (B. Erickson)			-$2,650		-$2,650
Startup cash for Khalid			-$900		-$900
October Rent			-$2,650		-$2,650
#4 Family Allwance			-$900		-$900
Startup for groceries			-$148		-$148
Groceries			-$203		-$203
Test transfer			-$10		-$10
Startup Internet Office			-$117		-$117
Startup cleaning supplies			-$178		-$178
Door mats. Etc/			-$90		-$90
	$0	$0	-$7,846	$63,263	$55,417
Total In-Trust:	$33,718	$396	-$7,846	$34,237	$60,504
TOTALS	$56,623	$17,487	-$9,244	$17,693	$82,847
INVESTMENTS:					
3 yr Rising Rate GIC; @ 2.4%; Matures June 12, 2019	$76,299				$76,299
3 Yr Rising Rate GIC; @ 1.25%; Matures May 17, 2020	$20,230				$20,230
1Yr Redeemable GIC; @ 1.2%; Matures May 20, 2019	$10,075				$10,075
1Yr Redeemable GIC; @ 2.0%; Matures May 25, 2019 (formerly 1-5 GIC ANN to mature May 30, 2019	$0			$15,000	$15,000
1Yr Redeemable GIC; @2.25%; Matures May 30, 2020 (Bequest - S.Rainey)	$10,000	$0			$10,000
Total Investments:	$116,604	$0	$0	$15,000	$131,604
	$173,226	$17,487	-$9,244	$32,693	$214,451

St. Mary's

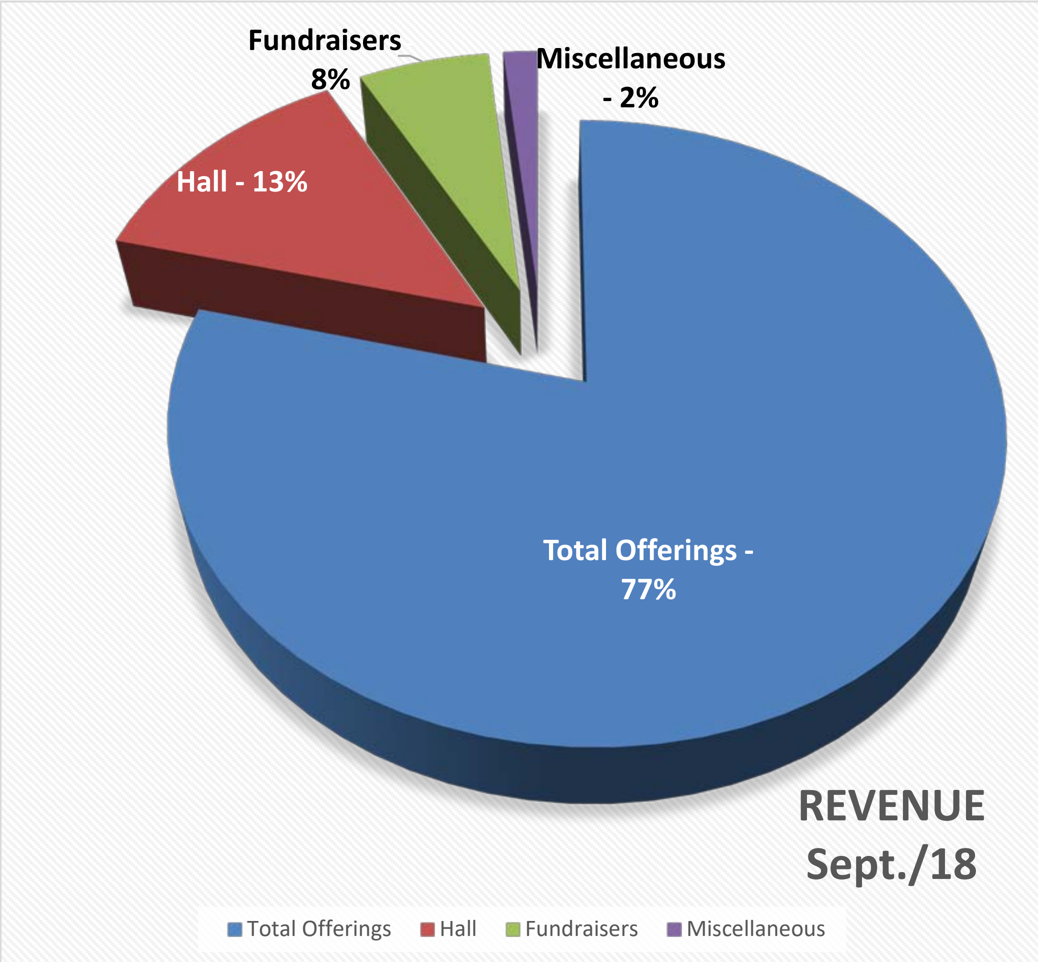
Other Funds' Activity - 2018

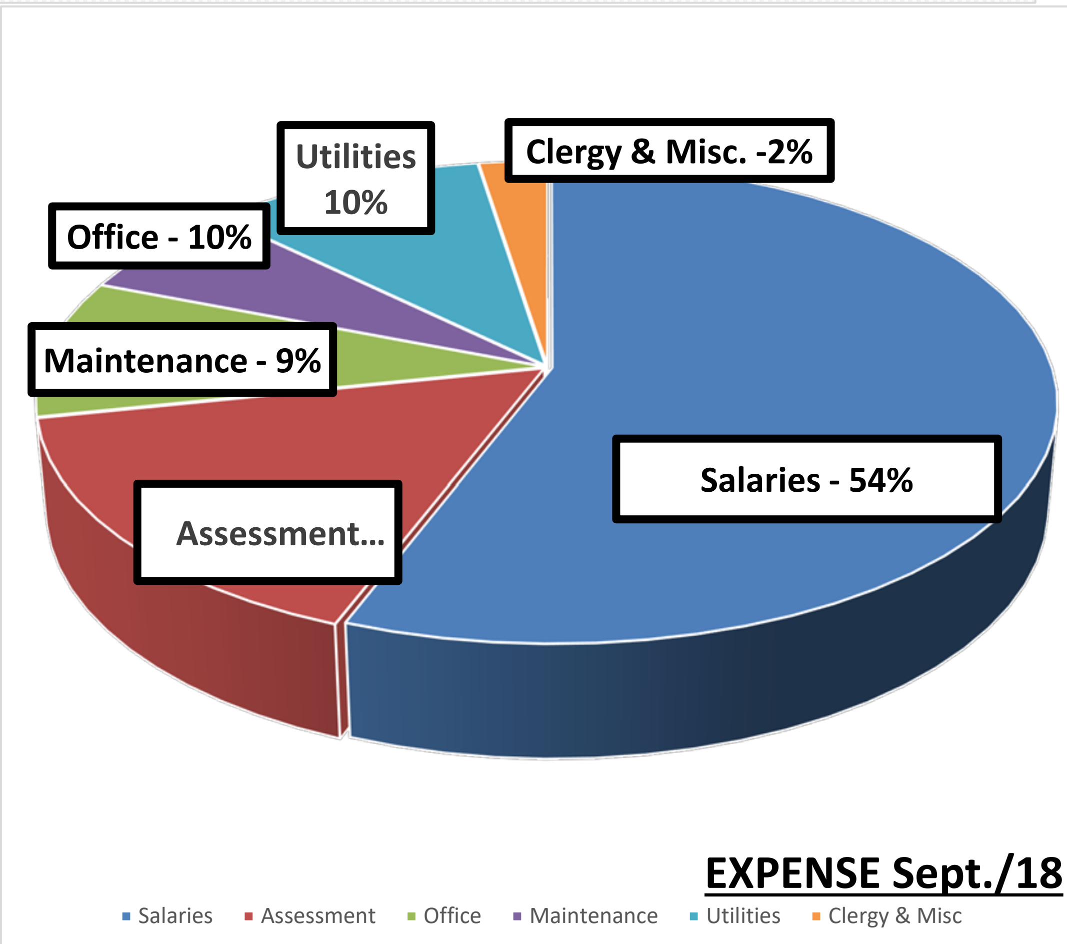
Parish Events

	Balance Jan 1, 2018	Revenue	Expenses	Transfers IN (OUT)	Balance Sept 30, 2018
Altar	$1,458	$50	$14	-$50	$1,445
Choir					$0
Flower	$1,355	$1,104	$885		$1,574
Holly Fair	$478	$424	$433		$469
Musical Festival	$2,002	$2,160	$632	-$1,956	$1,574
Performers			$500		-$500
Advertising			$1,075		-$1,075
Other					$0
Transfer to Operating Fund					$0
General	$596	$2,931	$3,161		$366
Calendars					$0
Books					$0
Gifts					$0
Bank					$0
Other					$0
Transfer from Social					$0
Parish Sale	$59	$7,890	$1,752	-$3,770	$2,427
Social	$399	$278	$368		$308
Transfer to General					$0
Wine Fest	$168				$168
Youth					$0
Floats					$0
Other					$0
Comfort					$0
Sunday Coffee					$0
	$6,516	**$14,837**	**$8,820**	**-$5,776**	**$6,757**

ST MARY'S BUDGET REVIEW - September 30, 2018

ITEM	2018 BUDGET	TO 2018-Sept 30	%AGE 75.0%	RMKS
INCOME				
REGULAR OFFERINGS	$90,000	$64,644	71.8%	
OPEN OFFERING	$2,500	$1,132	45.3%	
FESTIVAL	$4,000	$1,679	42.0%	
HALL /FACILITIES USE DONATIONS	$17,000	$11,288	66.4%	
INTEREST	$0	$0	0.0%	
SPECIFIC DONATIONS	$300	$145	48.3%	
ENVELOPES	$0	$0	0.0%	
H/M/D	$520	$200	38.5%	
GST REBATE	$0	$816	0.0%	
MISCELLANEOUS	$200	$221	110.3%	
TX FROM HOLLY FAIR	$9,000	$0	0.0%	
PARISH THRIFT SALES	$5,600	$3,770	67.3%	
DEFICIT ELIMINATION APPEAL - 2018	$8,500	$0	0.0%	
DEFICIT ELIMINATION APPEAL - 2015 CF	$1,500	$1,500	100.0%	
TX from Sunday Serenade	$2,500	$0	0.0%	
TX FROM MEMORIAL		$18,500	0.0%	
TOTAL REVENUE	**$141,620**	**$103,895**	73.4%	
DISBURSEMENTS				
STIPEND/BENEFITS - Rector	$35,396	$4,057	11.5%	
RELIEF CLERGY	$750	$413	55.0%	
STIPEND/BENEFITS - Interim Priest-In-Charge	$11,700	$16,023	136.9%	
Mileage - all clergy	$0	$0	0.0%	
MUSIC DIRECTOR	$11,100	$8,792	79.2%	
RELIEF ORGANIST	$600	$350	58.3%	
ADMIN. ASST/BOOKKEEPER	$24,700	$18,471	74.8%	
PARISH FINANCIAL MGMT. CONSULT.	$750	$979	130.5%	
DIOCESAN ASSESSMENT	$18,256	$13,692	75.0%	
CHRISTIAN EDUCATION	$350	$0	0.0%	
CLERGY CONFERENCES	$600	$0	0.0%	
MUSIC	$915	$742	81.1%	
SANCTUARY SUPPLIES	$400	$375	93.7%	
ADVERTISING	$300	$315	104.9%	
INSURANCE	$3,500	$3,409	97.4%	
OFFERING ENVELOPES	$0	$0	0.0%	
PHOTOCOPY	$3,700	$2,359	63.7%	
POSTAGE	$350	$121	34.6%	
STATIONERY	$1,400	$664	47.4%	
MAINTENANCE - GENERAL	$4,500	$605	13.5%	
MAINTENANCE - CLEANING CONTRACT	$4,850	$3,587	74.0%	
MAINTENANCE - CLEANING SUPPLIES	$670	$646	96.4%	
MAINTENANCE - GARDENING	$350	$75	21.3%	
Flood Expenses net of recovery		$558	0.0%	
GARBAGE	$450	$439	97.6%	
HYDRO	$9,650	$5,232	54.2%	
WEBSITE SUPPORT (Church OS)	$447	$0	0.0%	
INTERNET	$1,324	$1,962	148.2%	
TELEPHONE	$693	$461	66.5%	
WATER/SEWER	$600	$687	114.6%	
MISCELLANEOUS	$750	$418	55.7%	
BANK CHARGES & RECONCILLIATIONS	$200	$298	149.1%	
ACCOUNT TRANSFER TO MEMORIAL ACCOUNT			0.0	
TOTAL EXPENDITURES	**$139,251**	**$85,730**	**61.6%**	
OPERATING SURPLUS/DEFICIT	**$2,369**	**$18,165**	**766.8**	Page 12 of 13


Fundraisers 8%
Miscellaneous - 2%
Hall - 13%
Total Offerings - 77%
REVENUE Sept./18
Total Offerings
Hall
Fundraisers
Miscellaneous


Utilities 10%
Clergy & Misc. -2%
Office - 10%
Maintenance - 9%
Salaries - 54%
Assessment...
EXPENSE Sept./18
Salaries
Assessment
Office
Maintenance
Utilities
Clergy & Misc

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

November 7, 2018

By Email

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

Members of Operations Committee and Council:

RE: Comparative Financial Reporting to October 31, 2018 –
St. Mary's, Saanichton

Attached are the financial statements as of October 31, 2018 for the St. Mary's Church in the Parish of Central Saanich. This is the format of the reporting that is expected by the Diocese.

This financial package includes the following financial statements:

1. **Balance Sheet:** Our Assets, Liabilities, & Equity are collectively greater than for the same reporting period for last year. This is primarily because of the sharp increase since September in the funds being retained on behalf of the RAPID 2 Syrian Refugee Family (note the Memorial Account investments).
2. **Statement of Income and Expenses**: Shows a surplus that is almost 7 times more than that reported at this time this year. However, this ratio is expected to erode because as of September we are sharing the costs of a full time Rector with St. Stephen's, versus a Priest-in-Charge working only 3 days per week. A surplus is reported.
3. **Statement of Changes in Equity**: The General and Memorial areas continue to improve, but the financial position of the Church Events area has weakened. St. Mary's has hosted fewer Events this year. Transfer of funds occurs mainly between the General and **t**he Memorial business initiatives.
4. **Memorial Account:** The Memorial Account (page 9 & 10) documents the use of funds needed to support more significant projects, and where multiple disciplines are needed to achieve greater success. The portfolio of investments ($131,000 of GIC's) are recorded within the Memorial Account.
5. **Church (or Parish) Events:** Shows the financial contribution of each of the significant Parish Events. There has been $8,076 in transfers from the Parish Events to the General Account.
6. **Budget Review**: documents the Operating Account income and disbursements, as measured against the Budget year-to-date.

The commentary associated with these comparative financial statements explains the underlying reasons for the significant comparisons in the statements, for the month of October.

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

Attachments

Respectfully,

Derek Osman
Church Warden

Comparative Balances - All Three Accounts

1. The **fiscal year** is in sync with the calendar year.

2. St. Mary's has **consolidated their banking at Coast Capital Credit Union** from the three separate bank accounts (General, Memorial, and Church Events) into one (General) bank account. This was done after changes were made with the QuickBooks Accounting system to enable it to manage and report on the three business aspects of St. Mary's. Efficiencies are being realized with the banking functions formerly provided by the Coast Capital systems.

3. Balance Sheet – October 31, 2018

   At the end of October, the Balance Sheet was more favorable in 2018 than it reports the status for at the end of October in 2017. In 2018, we received a gift from a family and a bequest from another estate These new sources of funds were invested, thereby increasing our assets.

   The significant variance is the way that some of the Trust Funds are now reported. For the Balance Sheet reported in 2018, the impact of the Memorial Account is reported directly from the QuickBooks system, rather than a separate spreadsheet. This change has increased the confidence in the numbers reported.

   Also, in 2018, there was an additional $4,712 of Accounts Payable (GST) reported as Liabilities. The accrued, or carried forward, Deficit Elimination $1,500 from 2016 is reported within the Memorial Account Funds.

   Very significant though is the addition of the $48,000 associated with the RAPID 2 Refugee support team of churches on the Peninsula. St. Mary's is providing the "banking services" for the RAPID 2 Team, and currently are the custodians of $48,000 of "new" funds. The initial funding provided was $63,263, but initial one-time and some prepaid expenses have been realized.

4. **Statement of Income and Expenses:** The Income to October 31, 2018 was $115,013 (not including the RAPID 2 funds). This is $4,351 (or 3.6%) less than October of last year. In 2017, $3,266 had already been donated towards the Deficit Elimination fund, whereas nothing has been donated towards that fund this year yet. The focus this year is to increase the awareness of Stewardship. The Total Offerings for 2018 are just $1,093 (or 1.4%) less than for 2017 (Regular Offerings are only $360 less than 2017).

   The operating Expenses to October 31 were $19,525 or 16.7%, less than the previous year. One contributing factor was the variance between the compensation for a full time Incumbent versus a part-time Priest-In-Charge (2018 costs at $23,974 are 62.7% of that for 2017). Last month, the costs associated with the watermain break were projected to be $2,686. However, with the claim expenses exceeding $25,000, the deductible has been waived, and the impact of the water main break is now limited to $558. (a recent update indicates that we may now have to pay the GST though).

The Surplus continues to be a positive number to report this year. At the end of October, the Surplus was $17,756, versus $2,583 in 2017. With repayment of the "loan" of $18.500 from the Memorial Account at the beginning of the year, there would be a deficit of $744. A Deficit Elimination campaign may be considered again this year.

5. **Statement of Changes in Equity:** This report reveals the income receipts and expense disbursements from the three business lines – General Operating, Memorial, and Parish Events – and the resulting overall net income of $23,604 (down by $5,910 since September). Our year-to-date Equity position eroded by $$5,910 since September. It is noted that the performance (contribution) of the Parish Events activities has slipped compared to past years. In 2018, the Sunday Serenade concert series did not make a profit like in past years, and they have been discontinued. Net profit for the Parish Events is only $3,072, this amount being primarily due to the "thrift sales".

   The only transfer that occurred in January was the transfer of $18,500 from the Memorial to the Operating Account for working capital throughout the year. This amount is expected to be repaid by year-end. In March, there was a transfer of $1,650 and in May $2,120 from the Parish Events fund to the General operating Account.

   In May, there were some other transfers, but they were related to the re-investment of the GIC's and had little impact on the reporting of transfers from one account to another.

   Since then, the significant funding for the RAPID 2 Refugee program has reflected total financial gains of $63,263 (most of it being an anonymous donation).

6. **Memorial Account:** The following transactions were the only activity of this account to the end of October 31:
   1) As previously reported, in January, $18,500 was transferred to the Operating Account from the Memorial Account. It will be transferred back in December.

   2) Thanks to the Thrifty's Foods and Fairway's programs, there was $1,091 received. It was applied to the balance of the carpet replacement program leaving a balance owing of $158.36. The application for a new grant from Thrifty's for the 2018 was approved. The new grant will fund the remainder of the carpeting, and then begin to fund some kitchen renovations.

   3) The $1,000 Indigeneous Bursary for 2018 was awarded to Liam Paul at a Sunday service in July. Liam is now registered in 2nd year computer science courses at UVIC. The Presentation was made by Nancy Choat and Fern

Perkins. To fund the commitment for next year, $1,956 was transferred from the music concert series fund. This is a short-term funding measure though.

4) **There are now only 2 In-Trust Accounts that have collective balance of $15,583 after $10,000 has been transferred to the RAPID 2 Refugee Initiative.:**

   i. **Ron Smith Legacy:** The balance has been reduced to $4,691 due to the Rector's discretion to assist a former St. Stephen's parishioner achieve gainful employment. This fund is primarily for use as Rector's Discretionary, in support of those in the community who are challenged like Ron was. St. Stephen's shared in this support of the Rector's Discretionary fund.

   ii. **RAPID 2 Syrian Refugee Family:** This initiative will support a family of nine who are currently in Turkey, waiting for approval to travel to Canada. The family arrived in Victoria at 10:00 am on September 19. The Diocese has released an additional $53,000 that has been donated anonymously (to be added to the $10,000 donated from the PRF Refugee fund). So, unless there are some unforeseen expenses, the focus of this RAPID2 team will be to support the new family to speak English, organize personal and family finances, etc. A home in Sidney has been found for the family. At the end of October, the various startup costs have reduced the balance of the RAPID 2 funding to $48,373.

5) **Investments:** Following the re-investment of the GIC's, and the investment of the recently donated gift and bequest in May, the investments in October are as follows:

Investment	Sept. Bal.
3 yr Rising Rate GIC; @ 2.4%; Matures June 12, 2019	**$76,299**
3 Yr Rising Rate GIC; @ 1.25%; Matures May 17, 2020	**$20,230**
1Yr Redeemable GIC; @ 1.2%; Matures May 20, 2019	**$10,075**
1Yr Redeemable GIC; @ 2.0%; Matures May 25, 2019 (formerly 1-5 GIC ANN to mature May 30, 2019)	**$15,000**
1Yr Redeemable GIC; @2.25%; Matures May 30, 2020 (Bequest - S.Rainey)	**$10,000**
Total Investments:	**$131,604**

Given that most of the GIC's will mature next near, we will seize that opportunity to establish a "laddering" investment strategy.

7. **Church (Parish) Events:** The Thrift Sales were very well received by the community. From the proceeds, $6,070 was transferred to the General Account to help with the Deficit Elimination.

   However, the Sunday Serenade Concert series did not generate a profit in 2018, and this historical source of revenue has been cancelled. Also, the Wine Fest has been a significant Outreach contributor. Due to limited and constrained resources, this fund raiser has been cancelled for 2018.

8. **Budget Review:**

   This report is like the Statement of Income and Expenses, except that it also includes a comparison to the Budget.

   The revenue was $115,013 after including:

   a) the transfer of $18,500 from the Memorial Account (to be returned by year-end), and
   b) the transfer of $6,070 from the Thrift Sales.

The expenses were $97,256, yielding a surplus of $17,757.

The Flood expenses (due to the water main break) were projected to be $2,686 for St. Mary's, with some recovery of those expenses is expected. However, because the claim was more than $25,000, the deductible of $2,500 has been waived. The impact of the water main break for St. Mary's is $558.41, plus the GST.

Given the target of Actual to Budget at the end of October is 83.3%, Regular Offerings are tracking close at 80.1%, but on-going slippage is being experienced. Total Revenue is at 82.1% of target. However, without the loan of $18,500 from the Memorial Account that needs to be repaid before the end of the year, Total Revenue is tracking at 68.9%. The Total Expenses are comfortably below the target of 83.3%, sitting at 69.8%. The Operating Surplus is $17,757. There would be a small deficit of $743 if the operating loan of $18,500 were paid back now.

9. Concerns & Considerations:

The decision to launch the annual Deficit Elimination Appeal must be made within the next couple of weeks. The alternative is to opt for a stewardship program that would continue into 2019 as well, with attending benefits thereto attached.

			St. Mary's			
		Balance Sheet - October 31, 2018				
Assets				**Liabilities & Equity**		
	2018	**2017**			**2018**	**2017**
Bank	$31,053	$15,997		Accounts Payable	$0	$2,002
Memorial Account Invest	$194,382	$119,500		Memorial Acct Funds	**$78,360**	**$44,089**
Accounts Receivable (GST)	$589	$0		Deficit Elim. C.Forw'd	$0	$1,500
				General Outreach	$2,548	$2,894
Def. Elim. C. Fwd.	$0	$1,500		Church Events	**$4,577**	**$7,263**
Memorial GST Receivable				**Equity**		
In-Trust Funds	$0	$49,992				
				Opening Balance Equity -General	$246	$4,920
				Retained Earnings - General	$2,996	$335
				Retained Earninges-Church Events	$6,516	$8,184
				Retained Earnings - Memorial Acct	$113,037	$110,459
				Net Income	$17,756	$5,655
					$140,551	**$129,553**
Total	**$226,023**	**$186,989**		**Total**	**$226,036**	**$187,301**

	St. Mary's	
Statement of Income and Expenses -Octobert 31, 2018		
Income	**2018**	**2017**
Regular Offerings	$72,047	$72,407
Open Offerings	$1,165	$2,197
Festival	$2,739	$2,440
Total Offerings	$75,951	$77,044
Rent	$12,533	$12,860
Interest	$0	$3
Specific Donations / Outreach	$145	$422
Miscellaneous	$223	$0
Guild/Parish Events	$775	$500
GST Rebate	$816	$1,332
Deficit/ Capital Appeal	$0	$3,266
Total Operating Fund	**$90,443**	**$95,427**
Memorial Account	$18,500	$18,500
Holly Fair	$0	$0
From Parish Events	$6,070	$5,438
Total Income	**$115,013**	**$119,364**
Expenses:		
Operating Fund:		
Stipend/Benefits	$7,951	$36,599
Interim Priest-In-Charge	$16,023	$1,630
Youth Worker	$0	$0
Relief Clergy	$413	$563
Relief Organist	$475	$1,149
Music Services	**$9,768**	$8,968
Admin. Support	$20,637	$18,720
Parish Financial Mgt. Consult.	$979	$1,575
Total Salaries	**$56,245**	**$69,204**
Diocesan Assessment	$15,213	$17,919
Christian Education	$45	$586
Flood Expenses net of recovery	$558	$0
Music Services	$792	$1,192
Insurance	$3,409	$3,265
Office General	$4,087	$6,340
Maintenance - General	$1,075	$5,019
Maintenance - Cleaning	$4,567	$4,048
Utilities	$10,349	$8,942
Miscellaneous	$917	$266
Major Capital	$0	$0
Total Operating Fund	**$97,257**	**$116,782**
Memorial Fund		
Parish Events		
Total Expenses	**$97,257**	**$116,782**
Surplus (Deficit)	**$17,756**	**$2,583**

St Mary's

Statement of Changes in Equity - October 31, 2018

	General	Memorial	Events	Total 2018
Equity, Beginning of Year	$4,495	$176,129	$6,516	$187,140
Income	$115,013	$18,832	$15,437	$149,282
Expenses	$97,256	$16,287	$9,263	$122,806
Net Income	**$17,757**	**$2,545**	**$6,174**	**$26,476**
Equity, End of Month	**$22,252**	**$178,674**	**$12,690**	**$213,616**
Transfers Year-to-Date:				
From Memorial (Jan.)	$18,500	-$18,500		
From Parish Events to General (Mar 23)	$1,650		-$1,650	
From Redeemable GIC to General	$19,032	-$19,032		
From General to Memorial (GIC)	-$19,032	$19,032		
From PRF Refugees to RAPID 2 Refugees - Remained within Memorial		$10,000		
From PRF Refugees to RAPID 2 Refugees - Remained within Memorial		-$10,000		
From Parish Events to General (May 22)	$2,120		-$2,120	
Mem. Prn. Refugee Fund (PRF) to Diocesan Refugee support fund		-$18,235		
Thrifty's Smile Card to Carpet - staid within Memorial Fund		$1,091		
To Carpet from Thrifty's Smile Card- staid within Memorial Fund		-$1,091		
To First Nations Bursary		$1,956	-$1,956	
To Rector's Discretionary from Ron Smith Legacy		-$791		
From Anonymous (Diocese) to RAPID2		$53,163		
From Anonymous (St.Mary's) to RAPID2		$100		
From Altar Guild			-$50	
From Parish Events to General (Oct. 31)	$2,300		-$2,300	
To Flower Fund	-$50		$50	
Total:	**$24,520**	**$17,693**	**-$8,026**	

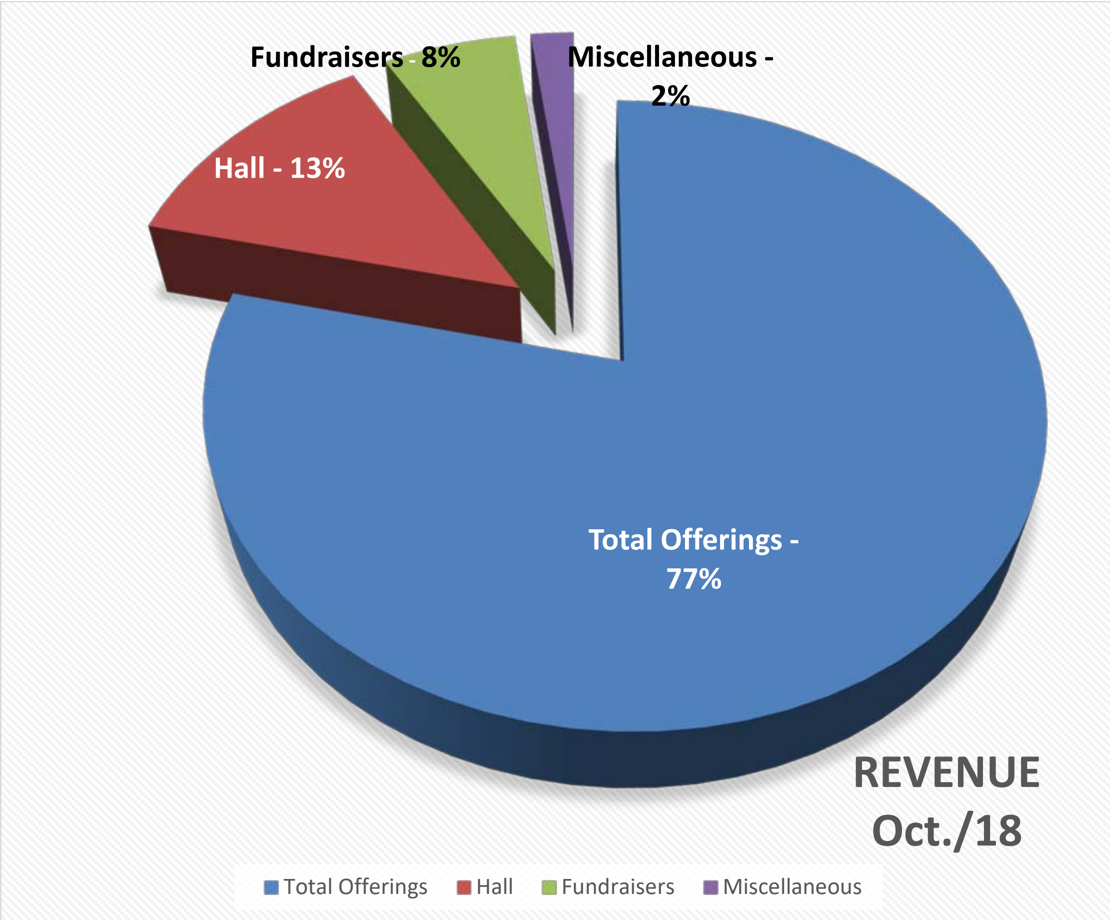
	St. Mary's Other Funds' Activity - October 31, 2018 Memorial Account				
	Balance Jan 1, 2018	Revenue	Expenses	Transfers IN (OUT)	Balance Oct. 31, 2018
General	$19,032				
Transfer to Operating Fund (Jan 18)				-$18,500	
Gift from Lott (Apr 24)		$4,000			
Interest Earned on GIC (May 17)		$180			
Interest Earned on GIC (May 20)		$75			
Compound Interest (May 30)		$1,799			
Compound Interest (May 30)		$230			
Redeem 5-year Redeemable (to General)				$19,032	
RE-invest 5-year Redeemable (from General)				-$19,032	
From PRF (Refugees) June/18				$18,235	
To Diocese from PRF Refugees (June)				-$18,235	
Total General:	$19,032	$6,284	$0	-$18,500	$6,816
Interest	$13				
Rec'd (Jan 31)		$1			
Rec'd (Feb 28)		$1			
Rec'd (Mar 31)		$1			
Rec'd (Apr 30)		$1			
Rec'd (May 31)		$1			
Total Interest:	$13	$5	$0	$0	$18
Deficit Elimination Carry Fwd (2016)	$1,500				$1,500
Thrifty Foods & Fairway's	$0				
Receipts from Thrifty's (Jan 15)		$306			$337
Receipts from Fairway's (Jan 29)		$32			
Receipts from Thrifty's (Feb 8)		$122			$460
Receipts from Thrifty's (Mar 8)		$191			$651
Receipts from Thrifty's (Apr 5)		$200			$851
Receipts from Fairway's (Apr 24)		$25			$876
Receipts from Thrifty's (May 10) FINAL		$215			$1,091
Transfer to Smile Card (May 10)				-$1,091	$0
Receipts from Thrifty's (New Program June)		$175			$175
Receipts from Thrifty's (July 5)		$227			$402
Receipts from Thrifty's (July 29)		$25			$427
Receipts from Thrifty's (Aug. 27)		$201			$628
Receipts from Thrifty's (Oct 10)		$176			$804
Receipts from Thrifty's (Sept 10)		$213			$1,017
Receipts from Fairway's (Oct. 29)		$40			$1,057
Total Thrifty & Fairway:	$0	$2,148	$0	-$1,091	$1,057
Bequests & Donations					
Bequest from Shirley Rainey's Estate (May 7)		$10,000			$10,000
Bequests & Donations	$0	$10,000	$0	$0	$10,000
First Nations Memorial Bursary	$1,476				$1,476
Gift for 2019 recipient			-$25		-$25
2018 Bursary awarded to Liam Paul			-$1,000		-$1,000
Transfer funds				$1,956	$1,956
Total Bursary:	$1,476	$0	-$1,025	$1,956	$2,407
Guild	$3,633				
Purchase of chairs			-$372		
Total Guild	$3,633	$0	-$372	$0	$3,261
Carpet (funded by Smile Card)	-$1,250				
Transfer From Thrifty's Smile Card (May 10)				$1,091	
Total Carpet:	-$1,250	$0	$0	$1,091	-$158
Sub-Total:	$24,405	$18,436	-$1,397	-$16,544	$24,900

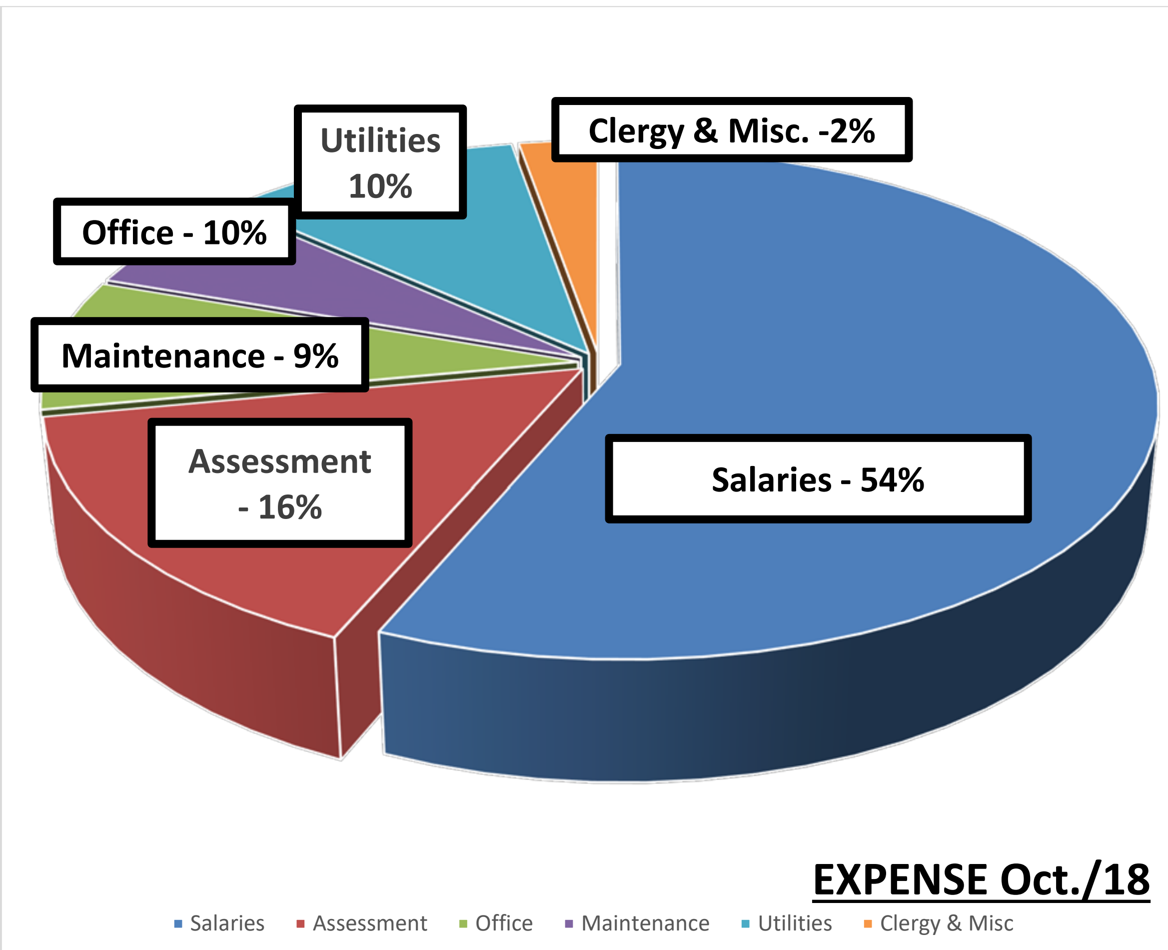
In-Trust Funds:					
Ron Smith Legacy	$5,483				$5,483
Rector's Discretionary for PIC				-$791	-$791
Recovery from St. Stephen's		$396			$396
	$5,483	$396	$0	-$791	$5,087
PRF (Refugees)	$28,235				
Transfer to RAPID2 Refugee Fund (June)				-$10,000	-$10,000
Transfer to Memorial - General (June)				-$18,235	-$18,235
	$28,235	$0	$0	-$28,235	$0
RAPID 2 Syrian Refugee Fund					
Anonymous Don. (March 25)- St. Mary's				$100	$100
Transfer from PRF Refugees Fund				$10,000	$10,000
Transfer from anonymous donor				$53,163	$63,163
House Startup (B. Erickson)			-$2,650		$60,513
Startup cash for Khalid			-$900		$59,613
October Rent			-$2,650		$56,963
#4 Family Allwance			-$900		$56,063
Startup for groceries			-$148		$55,915
Groceries			-$203		$55,712
Test transfer			-$10		$55,702
Startup Internet Office			-$117		$55,585
Startup cleaning supplies			-$178		$55,407
Door mats. Etc/			-$90		$55,317
Oct. 1 Allowance for Khalid			-$1,940		$53,377
Startup - Sandra Scarth			-$42		$53,335
Startup - Bob Bailie			-$200		$53,135
Startup - Barb Erickson			-$47		$53,087
Startup - Barb Erickson Nov			-$2,650		$50,437
Biweekly Allowance - Khalid			-$1,800		$48,637
Dental Dr. Braun			-$365		$48,273
	$0	$0	-$14,890	$63,263	$48,373
Total In-Trust:	$33,718	$396	-$14,890	$34,237	$53,460
TOTALS	$58,123	$18,832	-$16,287	$17,693	$78,360
INVESTMENTS:					
3 yr Rising Rate GIC; @ 2.4%; Matures June 12, 2019	$76,299				$76,299
3 Yr Rising Rate GIC; @ 1.25%; Matures May 17, 2020	$20,230				$20,230
1Yr Redeemable GIC; @ 1.2%; Matures May 20, 2019	$10,075				$10,075
1Yr Redeemable GIC; @ 2.0%; Matures May 25, 2019 (formerly 1-5 GIC ANN to mature May 30, 2019	$0			$15,000	$15,000
1Yr Redeemable GIC; @2.25%; Matures May 30, 2020 (Bequest - S.Rainey)	$10,000	$0			$10,000
Total Investments:	$116,604	$0	$0	$15,000	$131,604
	$174,726	$18,832	-$16,287	$32,693	$209,964

	St. Mary's				
Other Funds' Activity - October 31, 2018					
Parish Events Fund					
	Balance Jan 1. 2018	**Revenue**	**Expenses**	**Transfers IN (OUT)**	**Balance Oct. 31, 2018**
Altar	$1,458	$50			
Funds Transfer				-$50	
Paper Towels		$50	-$14		
	$1,458	**$100**	**-$14**	**-$50**	**$1,495**
Flower	$1.355	$1.184	-$895	$50	**$1.694**
Holly Fair 1,3	$478	$724	-$733		**$469**
Sunday Serenade:		$2,160			$2,160
Performers			-$500		-$500
Advertising			-$1,075		-$1,075
Other	$2,002		-$631	-$1,956	-$585
Total Sunday Serenade:	**$2,002**	**$2,160**	**-$2,206**	**-$1,956**	**$0**
General:	$597				$597
Calendars		$15	-$120		-$105
Books		$0			$0
Gifts		$0			$0
Bank		$0			$0
Other 2,4		$2,916	-$3,161		-$245
Total General	**$597**	**$2,931**	**-$3,281**	**$0**	**$247**
Parish Sale	$58	$7,910	-$1,752	-$6,070	$146
Wine Fest		$0			$0
Wine Fest to Outreach	$168				**$168**
Social:	$399				$399
Comfort		$0	-$100		-$100
Sunday Coffee		$328	-$268		$59
Social Total	**$399**	**$328**	**-$368**	**$0**	**$358**
	$7,973	**$15,437**	**-$9,263**	**-$8,076**	**$4,577**
Net Income		**$6,174**			
Transfer Notes:					
1. Auction Gourmet Dinner Expenses recovered.					
2. Smth Farewell Proceeds. Did not put through Social Fund in order to track it separately.					
3. Holly Fair Gourmet Dinner Expenses					
4. $600 Gift for Smith's. Balance is fee/gratuties for caterer.					
5. $6,070 from proceeds of Parish Sales transferred to General Account.					

ST MARY'S BUDGET REVIEW - October 31, 2018

ITEM	2018 BUDGET	TO 2018-Oct. 31	%AGE 83.3%	RMKS
INCOME				
REGULAR OFFERINGS	$90,000	$72,047	80.1%	
OPEN OFFERING	$2,500	$1,165	46.6%	
FESTIVAL	$4,000	$2,739	68.5%	
HALL /FACILITIES USE DONATIONS	$17,000	$12,533	73.7%	
INTEREST	$0	$0	0.0%	
SPECIFIC DONATIONS	$300	$145	48.3%	
ENVELOPES	$0	$0	0.0%	
H/M/D	$520	$775	149.0%	
GST REBATE	$0	$816	0.0%	
MISCELLANEOUS	$200	$223	111.4%	
TX FROM HOLLY FAIR	$9,000	$0	0.0%	
PARISH THRIFT SALES	$5,600	$6,070	108.4%	
DEFICIT ELIMINATION APPEAL - 2018	$8,500	$0	0.0%	
TX from Sunday Serenade	$2,500	$0	0.0%	
TX FROM MEMORIAL		$18,500	0.0%	
TOTAL REVENUE	**$140,120**	**$115,013**	82.1%	
DISBURSEMENTS				
STIPEND/BENEFITS - Rector	$35,396	$7,951	22.5%	
RELIEF CLERGY	$750	$413	55.0%	
STIPEND/BENEFITS - Interim Priest-In-Charge	$11,700	$16,023	136.9%	
Mileage - all clergy	$0	$0	0.0%	
MUSIC DIRECTOR	$11,100	$9,768	88.0%	
RELIEF ORGANIST	$600	$475	79.2%	
ADMIN. ASST/BOOKKEEPER	$24,700	$20,637	83.5%	
PARISH FINANCIAL MGMT. CONSULT.	$750	$979	130.5%	
DIOCESAN ASSESSMENT	$18,256	$15,213	83.3%	
CHRISTIAN EDUCATION	$350	$45	12.8%	
CLERGY CONFERENCES	$600	$0	0.0%	
MUSIC	$915	$792	86.5%	
SANCTUARY SUPPLIES	$400	$468	117.0%	
ADVERTISING	$300	$315	104.9%	
INSURANCE	$3,500	$3,409	97.4%	
OFFERING ENVELOPES	$0	$0	0.0%	
PHOTOCOPY	$3,700	$2,359	63.7%	
POSTAGE	$350	$121	34.6%	
STATIONERY	$1,400	$664	47.4%	
MAINTENANCE - GENERAL	$4,500	$934	20.8%	
MAINTENANCE - CLEANING CONTRACT	$4,850	$3,921	80.8%	
MAINTENANCE - CLEANING SUPPLIES	$670	$646	96.4%	
MAINTENANCE - GARDENING	$350	$141	40.4%	
Flood Expenses net of recovery		$558	0.0%	
GARBAGE	$450	$439	97.6%	
HYDRO	$9,650	$6,546	67.8%	
WEBSITE SUPPORT (Church OS)	$447	$0	0.0%	
INTERNET	$1,324	$2,168	163.7%	
TELEPHONE	$693	$509	73.4%	
WATER/SEWER	$600	$687	114.6%	
MISCELLANEOUS	$750	$618	82.4%	
BANK CHARGES & RECONCILLIATIONS	$200	$458	229.2%	
ACCOUNT TRANSFER TO MEMORIAL ACCOUNT			0.0	
TOTAL EXPENDITURES	**$139,251**	**$97,256**	**69.8%**	
OPERATING SURPLUS/DEFICIT	**$869**	**$17,757**	**2043.4**	


Fundraisers - 8%
Miscellaneous - 2%
Hall - 13%
Total Offerings - 77%
REVENUE Oct./18
Total Offerings
Hall
Fundraisers
Miscellaneous


Utilities 10%
Clergy & Misc. -2%
Office - 10%
Maintenance - 9%
Assessment - 16%
Salaries - 54%
EXPENSE Oct./18
Salaries
Assessment
Office
Maintenance
Utilities
Clergy & Misc

ST. MARY'S November OPERATIONS COMMITTEE REPORT

Sept 21 2018 – Called Victoria roof Cleaning and told them about the little bit of moss on the Sacristy roof. Kyle stated that their warranty is limited, they have already come out and re-sprayed the roof, and that the pine tree needles had since built up over the roof. Therefore they will not re-spray again.

Sept 15 - Sanded and prepped the outer south facing wood doors, caulked holes and put screws into de-laminating portion of bottom of doors.

Affixed the permanent sign for service times onto the major St. Mary's wood sign out front. Identified and caulked old screw holes in preparation of refurbishing.

Called the Cathedral regarding our problem with our bell rope. Was told by David that they may have extra lines there that we could use to splice into our good portion of the bell rope (they do it all the time). Measured the length of rope needed to replace the dissevered three strand poly line for the bell.

Put out remaining Thrift sale signs.

Sept 20 – I painted the two south facing exit doors from Cooper Hall and the back hallway, as well as the crash door into the side hallway on the west side.

Sept27 2018 – Ted McLeod “Tower keeper captain” 250-477-6068 from the Cathedral dropped off a replacement bell rope to be used for splicing into our existing Sally (pull rope).

Oct 24 2018 With help of Ted McLeod we cut out the frayed rope and spliced in a newer bell rope of polyester material onto the natural fibre that went over the bell pulley, and re-configured the lay of the rope over the wheel and stopper over the yoke.

Oct. 31 – Contacted Judith Coleman at the Cathedral Office 250-386-7781 regarding obtaining any extra hymn books with music in them. She has no books like that available to us.

Nov 1 2018 – Washed main round window, and side windows of church (the main window had a bird run into it), and the main St. Mary’s sign.

Nov 7 – Noticed some pews required minor fixing (screw plugs and floor plugs) were fixed and glued.

Len

Operations Committee Report - November 2018

Priest “Rogues Gallery” - I am still looking for frames that will match/complement the ones we already have ...... at a reasonable price.

Children’s Craft Afternoon - A date has been set for Saturday, December 8, 2020 - if I can get enough helpers. If it is not successful, I will package up the crafts and they can be sold at the Holly Fair.

Parishioner Photographs - The latest ones have been turned in to the office.

Sunday School - I still bring a lesson and supplies each Sunday to use if required. The McMenamie grandchildren and Mattie were all there on Thanksgiving. Lynn was able to talk the McMenamie children into participating so she taught the lesson.

Irene

Church Sign Repair
The decayed area of the sign has been patched with an inlay of wood and the surrounding border painted white (one coat). Cleaning of the brown background of the sign would be worthwhile and possibly another coat of paint on the raised letters of the sign could be done at some point. However the decayed area has been fixed and other small holes filled, so I don’t think further action is needed at the present time.

Honour Roll
I regret to say I have not had a chance to get the honour roll downtown for a quote to scan and then print a copy of the roll after the image has been retouched. I will try to do this as soon as possible after November 20.

Digital Recorder
The quotes I obtained previously are still valid ($100-$400). The question of whether Don Wilson is still willing to carry on using his own recorder needs to be resolved before we move ahead with this.

Wall and Directory Photos
Several people have been added to the website Directory and their “Wall” photo files have been sent to Irene for printing at Costco.

Respectfully submitted,

John Beresford

St. Mary’s Operation Committee Meeting Report for Nov. 9th 2018

Organ Speaker repair work, as of this writing Stephen will be at the church on Nov 8th to work on the speakers and organ. A more complete report will be given verbally at the meeting.

Irrigation repair follow-up, I spoke with Carl and determined that the systems (there are two) are as -built and that plans do not exist of the systems. Only the flower bed system is used (and has been for several years) the larger lawn system has been turned-off and isn’t useable without reconditioning of the piping and heads. Carl and I have yet to discuss winterizing the system.

Kitchen countertop replacement and paint, I hope to bring samples to the meeting.

Lighting replacement, as noted in the last Parish Council report I replaced the office overhead lights. There will be energy savings from using LED bulbs.

Capital Plan, I continue to work away on this document, it is reaching the final draft stages and I hope to be able to distribute copies before the end of month.

Candle use in the church, It was brought to my attention that candle usage during Taize includes the placement of lit candles in small glass holder on the carpet near the steps without any protection under them. Candles are also placed on a wooden table. With the help of Irene who did some leg work on checking out possible materials, the flame retardant fabrics available locally are limited and not suitable for several reasons. There are spray on treatments and this may be the best way to deal with the flame factor but melted wax on carpet would remain an issue. Derek has suggested Plexiglas sheeting (the edges could be a tripping hazard) the cost of creating the coverage amount required may be higher than what we wish to spend. Another aspect of candle use should be that present within the Sanctuary should be a First Aid Fire Blanket used to smother a fire on a person’s clothes. The cost of these blankets is about $25.00. We need to have a discussion on this matter.

Sanctuary Red Candle, Lon has requested that we look into replacement of the candle with a small permanently on Red LED light mounted in the candle holder. I have done a preliminary costing on doing this and found it will cost about $185 including switch, electrical junction boxes, wire, wiremold covers, light and mounting hardware.

Ian Stuart,

Warden

November 7, 2018

I. Outreach:

1. **RAPID2 Refugee Fund:** With most of the financial obligations being met, the big challenge will be for the support of the family of 9. St. Mary's is again acting as the "banker" for RAPID 2 Team. We have been hosting meetings in our boardroom, and Bob Baillie had been very active in sorting out the issues surrounding getting the children registered at the schools and organizing transportation and bussing options. Leslie Pedlow has been providing the "banking services".

2. **First Nations Scholarship:** Pursuant to a motion at the last meeting, the balance of the Music Festival account ($1,955.85) was transferred to the First Nations Bursary fund.

   This increased the Bursary balance to $2,408.30, permitting it to meet the commitment for next year, and the year after that. However, we need to develop a longer-term funding arrangement for the Bursary Fund.

   It has been proposed that this challenged be addressed within the context of the Diocese / Parish Futures Planning initiatives and become part of a program versus a financial initiative. Initial discussion has taken place with David Stuart, as he is in a leadership role for this work.

3. **Wine Fest / Summer Camp:** Last weekend, Sandra Scarth indicated that she will be too busy with personal items this summer to be involved with Wine Fest, and so has withdrawn from a leadership role. David Stuart has agreed to take a leadership role, and to engage the other interested churches on the peninsula. David Shields has stated his interest in July 14 – 21 for the Summer Camp. It has been pointed out to me that it would be overly burdensome to plan for the Summer camp and Wine Fest in consecutive weeks. Therefore, by default, Wine Fest is likely to be scheduled in August.

4. **Parades (Christmas):** This is again under discussion , but Rachel will have limited time to be engaged in the parades. Also, up for discussion is the production of coloring books to hand out to the children. The two are mutually exclusive, so the books are not necessary, especially given that the copying budgets have been exhausted for this year already. This initiative does not seem to have the same support t that it has enjoyed in past years, and perhaps this is the year to give it a rest.

5. **Garlic Gala:** It was apparently another success last Saturday. The proceeds were in excess of $1,500, and the meal and comradery great (this was the first year that I attended it!).

II. **Water Main Damage Restoration:** The total claim for this incident was $28,190.33. Because this amount exceeded $25,000, the deductible was waived. The cost of the repair to the main was a direct cost to St. Mary's, and therefore the total impact to us was $558.41. However, we have recently been informed that we will have to pay for half of the GST.

III. **Finance:** The October financial results have been included with the package for this meeting. Also, a projection for the year-end results has been included. A decision needs to be reached at this meeting pertaining to the launch of a Deficit Elimination Campaign this year, or a Stewardship program that would carry on through next year.(or both). The urgency is that the Deficit Elimination letters would need to go out to parishioners next week. Please review the material provided and come prepared to discuss a recommendation.

Please also begin thinking about what needs to be included in the budget for next year!

Miscellaneous:
I will be out of the country November 19 – December 2.

Respectfully,

Derek Osman
Church Warden

St. Mary's 2018 October Month-end Results, and Year-end Projections

I. To October 31, 2019:

a. The **Total Revenue** at the end of October was $115,013.

Of this, the various forms of Offerings contributed were $75,951 (or 66%). The income from the Hall Rentals contributed $12,533 (or 8%).

b. The **Expenses** for the same period were $115,756, yielding a deficit of $743.

The Salaries contributed $56,246 (or almost 49% of the total expenses). The Assessment paid to the Diocese was $15,213 (or 13% of the total expenses). The cost of the Maintenance and Utilities was $16,549 (or 14%).

II. Year-End Projections:

a. The **Total Revenue** projected for year-end is $141,479.

Of this, the various forms of Offerings contributed are $91,854 (or almost 65%). The income from the Hall Rentals will contribute $15,040 (or 10.6%).

b. The **Expenses** to year-end will be $124,922, yielding a surplus of $16,557.

The Salaries will contribute $71,524 (or over 57% of the total expenses). The Assessment paid to the Diocese will be $18,256 (or 14.6% of the total expenses). The cost of the Maintenance and Utilities will be $22,210 (or 17.8%).

This **initial draft** of the Year-End Projections was developed to determine the need to launch the annual Deficit Elimination Campaign. There are other expenses to be realized this year that will erode the calculated surplus (for example the paint and perhaps sink(s) for the kitchen before the new counter-tops are installed). The final number to appear in the Annual Report will not be the same, and therefore **this projection should be kept confidential**.

However, given that:

1. there is a year-end projected surplus of $16,557 (with no contingency taken)
2. There is a Deficit Elimination Carryover from 2016 of $1,500

It is recommended that:

1. We do not launch a Deficit Elimination Campaign this year,

2. We focus on continued awareness and implementation of Stewardship concepts and principles, and upon the Transforming Our Futures initiatives, and

3. We further reduce the surplus by committing to expenditures otherwise planned for late 2018 or early 2019 to manage the expenditures for 2019, and to level the amount of the Diocesan Assessments (which we already know will be going in 2019).

ST MARY'S BUDGET REVIEW - October 31, 2018 & Year--End Projestionsion

ITEM	2018 BUDGET	TO 2018-Oct. 31	%AGE 83.3%	RMKS	Projection to Yr-End
INCOME					
REGULAR OFFERINGS	$90,000	$72,047	80.1%	$7.2/mo*2 = $14.4	$86,456
OPEN OFFERING	$2,500	$1,165	46.6%	$116/mo*2 = $232	$1,398
FESTIVAL	$4,000	$2,739	68.5%		$4,000
HALL /FACILITIES USE DONATIONS	$17,000	$12,533	73.7%		$15,040
INTEREST	$0	$0	0.0%		$0
SPECIFIC DONATIONS	$300	$145	48.3%		$174
ENVELOPES	$0	$0	0.0%		$0
H/M/D	$520	$775	149.0%		$775
GST REBATE	$0	$816	0.0%		$816
MISCELLANEOUS	$200	$223	111.4%		$250
TX FROM HOLLY FAIR	$9,000	$0	0.0%		$8,000
PARISH THRIFT SALES	$5,600	$6,070	108.4%		$6,070
DEFICIT ELIMINATION APPEAL - 2018	$8,500	$0	0.0%		$0
TX from Sunday Serenade	$2,500	$0	0.0%		$0
TX FROM MEMORIAL		$18,500	0.0%	deducted on expenses	$18,500
TOTAL REVENUE	**$140,120**	**$115,013**	82.1%		**$141,479**
DISBURSEMENTS					
STIPEND/BENEFITS - Rector	$35,396	$7,951	22.5%		$15,902
RELIEF CLERGY	$750	$413	55.0%		$565
STIPEND/BENEFITS - Interim Priest-In-Charge	$11,700	$16,023	136.9%		$16,023
Mileage - all clergy	$0	$0	0.0%		$0
MUSIC DIRECTOR	$11,100	$9,768	88.0%		$11,721
RELIEF ORGANIST	$600	$475	79.2%		$570
ADMIN. ASST/BOOKKEEPER	$24,700	$20,637	83.5%	+ 2 wks Vac'n Payout	$25,764
PARISH FINANCIAL MGMT. CONSULT.	$750	$979	130.5%		$979
DIOCESAN ASSESSMENT	$18,256	$15,213	83.3%		$18,256
CHRISTIAN EDUCATION	$350	$45	12.8%		$54
CLERGY CONFERENCES	$600	$0	0.0%		$0
MUSIC	$915	$792	86.5%	Mtce to organ spkrs @ $1,500	$2,450
SANCTUARY SUPPLIES	$400	$468	117.0%		$562
ADVERTISING	$300	$315	104.9%		$378
INSURANCE	$3,500	$3,409	97.4%		$3,409
OFFERING ENVELOPES	$0	$0	0.0%		$0
PHOTOCOPY	$3,700	$2,359	63.7%		$3,500
POSTAGE	$350	$121	34.6%		$210
STATIONERY	$1,400	$664	47.4%		$1,000
MAINTENANCE - GENERAL	$4,500	$934	20.8%		$1,121
MAINTENANCE - CLEANING CONTRACT	$4,850	$3,921	80.8%		$4,705
MAINTENANCE - CLEANING SUPPLIES	$670	$646	96.4%		$775
MAINTENANCE - GARDENING	$350	$141	40.4%		$141
Flood Expenses net of recovery		$558	0.0%		$1,370
GARBAGE	$450	$439	97.6%		$440
HYDRO	$9,650	$6,546	67.8%		$7,855
WEBSITE SUPPORT (Church OS)	$447	$0	0.0%		$500
INTERNET	$1,324	$2,168	163.7%		$2,602
TELEPHONE	$693	$509	73.4%		$611
WATER/SEWER	$600	$687	114.6%		$690
GST RECOVERABLE EXPENSE		$0			$1,400
MISCELLANEOUS	$750	$618	82.4%		$820
BANK CHARGES & RECONCILLIATIONS	$200	$458	229.2%		$550
ACCOUNT TRANSFER TO MEMORIAL ACCOUNT		$18,500	0.0		$18,500
TOTAL EXPENDITURES	**$139,251**	**$115,756**	**83.1%**		**$124,922**
OPERATING SURPLUS/DEFICIT	**$869**	**-$743**	**-85.5**		$16,557