



***St. Paul's Anglican
Church***

***Annual Vestry
Financial Report***

February 20, 2022

SUMMARY

	2020	2021	
RECEIPTS			
Church	\$ 228,028	\$ 207,476	
Rental properties (non-church)	34,743	46,046	Note 3
Fundraising	12,190	9,214	
Grants/Subsidies	<u>59,411</u>	<u>15,372</u>	
TOTAL RECEIPTS	<u>\$ 334,372</u>	<u>\$ 278,108</u>	
DISBURSEMENTS			
Church	\$ 189,896	\$ 129,486	
Salaries/contractor costs	<u>208,238</u>	<u>152,128</u>	Note 4
TOTAL DISBURSEMENTS	<u>398,134</u>	<u>281,614</u>	
EXCESS OF RECEIPTS OVER DISBURSEMENTS	(63,763)	(3,506)	
CASH RESOURCES - beginning of year	105,750	78,000	Note 5
Trust Fund/GIC Withdrawal (Deposit)	38,001	15,040	Note 6
Other Balance Sheet Changes	(1,989)	2,994	Note 39
CASH RESOURCES - end of year	<u>\$ 78,000</u>	<u>\$ 92,527</u>	Note 5

ST. PAUL'S CHURCH
BALANCE SHEET AS AT DECEMBER 31, 2021

ASSETS	2020	2021	Notes
Current Assets			
Cash	35,330	54,322	Note 7
Gift Cards	42,670	38,205	Note 8
Gift Card Advances	308	(799)	
Sales Tax Receivable	6,751	2,291	Note 9
Accounts Receivable	(1,120)	-	
Long Term Investments	459,303	496,404	Note 10
Real Estate	6,218,692	6,218,692	Note 11
TOTAL ASSETS	<u><u>6,761,934</u></u>	<u><u>6,809,116</u></u>	
LIABILITIES			
Current Liabilities			
Accounts Payable	(397)	235	
Payroll Liabilities	1,875	-	
HST Payable	(3)	(15)	
Deferred Income	2,324	2,126	Note 12
TOTAL LIABILITIES	<u><u>3,799</u></u>	<u><u>2,347</u></u>	
EQUITY			
Retained Earnings - Previous year	5,838,621	5,774,858	
Appraisal Surplus	983,277	1,035,418	Note 13
Current Earnings	(63,763)	(3,506)	
TOTAL EQUITY	<u><u>6,758,135</u></u>	<u><u>6,806,769</u></u>	
LIABILITIES AND EQUITY	<u><u>6,761,934</u></u>	<u><u>6,809,116</u></u>	

St. Paul's Church						
Statement of Cash Flows						
January to December 2021						
		2020	2021	Budget '21	Budget '22	Notes
	RECEIPTS					
4000	Offerings					
4010	Envelope Offerings	142,685	132,478	143,000	143,000	
4020	Open Collection	576	1,038	600	1,000	
4030	Easter	2,055	1,895	2,000	2,000	
4040	Thanksgiving	2,870	2,430	2,800	2,500	
4060	Christmas	4,440	3,330	4,000	4,000	
4070	Givings for Youth	2,575	-	-	-	Note 14
4100	Outreach	6,290	-	-	-	Note 14
4110	Designated Givings	15,887	19,566	26,300	20,000	Note 14
4120	Chancel and Flower Donations	585	-	-	-	Note 14
4130	Bequests	17,000	15,463	-	-	Note 15
4140	Memorial Gifts	2,120	6,676	2,200	8,000	Note 16
4160	Designated for Renovation	1,340	-	-	-	Note 14
	Total Offerings	198,424	182,876	180,900	180,500	
4200	Investment Income					
4220	Interest	365	7	300	-	Note 17
4230	Endowment Distributions	19,863	17,688	19,000	18,000	Note 18
	Total Investment Income	20,228	17,695	19,300	18,000	
4240	Property Income					
4250	32 Glenelg	10,017	9,673	10,000	10,000	Note 19
4255	34 Glenelg	7,041	6,424	7,000	7,000	Note 19
4257	36 Glenelg	6,277	5,999	6,600	6,600	Note 19
4258	38 Glenelg	10,493	10,957	10,000	10,000	Note 19
4259	40 Glenelg	(712)	(732)	(750)	(750)	Note 19
4260	Midwives of Lindsay (old rectory)	14,607	16,753	16,400	16,400	Note 19
4263	Major Repairs: Rental Houses	(12,981)	(3,028)	(11,000)	(6,000)	
	Net Property Income	34,743	46,046	38,250	43,250	
4300	Revenue from Rents					
4310	Hall Rentals	1,976	2,170	2,000	2,000	
4320	Parking Lot Fees	7,400	4,735	7,500	2,500	Note 20
	Total Revenue from Rents	9,376	6,905	9,500	4,500	
4400	Fundraising Revenue					
4405	Fashion Show	2,500	-	-	-	
4410	Fair Booth	-	-	-	-	
4415	Pancake Supper	1,766	-	-	-	
4420	Strawberry Supper	40	-	-	3,000	
4425	50/50 Draw	-	476	1,000	-	
4430	Market Day	250	-	-	-	
4435	Mystery Dinner	-	967	1,200	2,000	
4445	Happy Cooks	1,318	-	-	-	
4453	Drive & Dine	1,072	-	2,000	-	
4454	Online Auction	962	240	700	-	
4455	Weddings	-	-	-	-	
4456	Funerals	374	1,200	-	1,000	
4457	Spring Thaw	-	-	-	-	
4465	Grapevine	(1,506)	885	3,000	1,000	Note 21
4470	Shopping Cards	5,415	5,446	5,500	5,500	Note 22
4480	Youth Fundraising	-	-	-	-	

St. Paul's Church						
Statement of Cash Flows						
January to December 2021						
		2020	2021	Budget '21	Budget '22	Notes
4485	Spring Concert	-	-	-	1,500	
4510	Christmas House Tour/Other	-	-	-	-	
4515	Christmas Concert	-	-	-	-	
4520	Spring Blooms Market	-	-	-	1,500	
	Total Fundraising Revenue	12,190	9,214	13,400	15,500	
4900	Other Revenue					
4950	Diocesan / Area Grants	47,677	500	2,000	3,000	Note 23
4955	CEWS Subsidies	11,734	14,872	18,500	104	Note 24
	Total Other Revenue	59,411	15,372	20,500	3,104	
	TOTAL RECEIPTS	334,372	278,108	281,850	264,854	
	DISBURSEMENTS					
5000	Clergy Costs	124,734	84,737	68,326	104,996	Note 25
5100	Staff/Contract Services Costs	83,604	67,391	83,733	71,508	Note 26
5200	Worship & Education					
5210	Choir/Music Program	1,066	-	500	-	
5220	Organ & Piano Maintenance	-	-	-	-	Note 27
5230	Chancel Supplies	656	638	700	700	
5240	Chancel Flowers	330	483	400	400	
5250	Church School Expense	-	-	-	500	
5260	Youth Program	444	-	-	500	Note 28
5270	Christian Education (Adult)	-	193	-	500	
5280	Communications	2,231	1,901	2,000	2,000	
5290	COVID-19 Expenses	1,276	37	500	200	
5310	Archives	-	-	-	500	
5320	Reception & Hospitality Expense	(97)	265	200	200	
	Total Worship & Education	5,907	3,516	4,300	5,500	
5500	The Wider Church / Outreach					
5510	Chosen Charities	1,800	-	-	-	Note 29
5515	Outreach Initiatives	9,035	718	1,000	500	Note 30
5520	Designated Gifts Expense	18,496	17,889	26,300	20,000	Note 31
5528	Kitchen	65	35	100	100	
5530	Diocesan Allotment	38,648	38,695	38,695	30,692	Note 32
	Total Wider Church Expense	68,043	57,337	66,095	51,292	
5600	Administrative Expenses					
5610	Office & Postage	4,362	3,114	4,500	3,500	Note 33
5620	Telephone, Internet and Website	5,474	4,420	4,300	4,500	
5630	Bank & Credit Card Charges	811	790	800	800	Note 34
5670	Synod Delegate Costs	-	-	-	-	
5680	Audit Fees	3,118	3,118	3,200	3,200	Note 35
	Total Administrative Expense	13,766	11,442	12,800	12,000	
5700	Facilities Costs					
5710	Furniture & Equipment	-	75	1,000	1,000	
5720	Utilities	22,964	20,284	23,000	21,000	

St. Paul's Church						
Statement of Cash Flows						
January to December 2021						
		2020	2021	Budget '21	Budget '22	Notes
5730	Maintenance	24,170	16,274	23,000	15,000	Note 36
5740	Major Repairs & Improvements	37,004	-	-	9,000	Note 37
5750	Insurance	17,943	20,558	21,072	23,500	
	Total Facilities Costs	102,081	57,190	68,072	69,500	
	TOTAL DISBURSEMENTS	398,134	281,614	303,326	314,796	
	SURPLUS (SHORTFALL)	(63,763)	(3,506)	(21,476)	(49,942)	Note 38
	INCREASE (DECREASE) IN CASH					
<i>from</i>	All Church Operations	(63,763)	(3,506)			
	Trust Fund/GIC Withdrawal (Deposit)	38,001	15,040			
	Other Balance Sheet Changes	(1,989)	2,994			Note 39
	Cash & Gift Cards at January 1	105,750	78,000			
	Cash & Gift Cards at December 31	78,000	92,527			Note 40

St. Paul's Church
Endowment Fund Investments

Fund Name	Encumbrance	Investment Date	Principal	Value on 31 Dec '20	Value on 31 Dec '21	Distributions for 2021	Designated By
ENDWMNT	Stipend	1916	\$6,615	\$13,646	\$15,648	\$553	Donor
IUMUSIC	Music	Apr. 18/97	\$13,491	\$16,644	\$19,085	\$675	Donor
IUGENRL	General	Apr. 18/97	\$65,210	\$77,688	\$89,085	\$3,149	Donor
IUFLWRS	Flowers	Mar. 31/98	\$6,500	\$9,186	\$10,533	\$372	Donor
IURECTD	Rector's Disc.	Jun. 30/00	\$20,000	\$25,527	\$29,272	\$1,035	Donor
IUNEEDY	Poor & Needy	Dec. 31/00	\$1,500	\$1,804	\$2,068	\$73	Donor
IUCHSCH	Church School	Mar. 31/01	\$2,000	\$2,457	\$2,817	\$100	Donor
Subtotal			\$115,316	\$146,951	\$168,508	\$5,957	

General and Renovation Fund Investments

Fund Name	Encumbrance	Investment Date	Principal	Value on 31 Dec '20	Value on 31 Dec '21	Distributions for 2021	Designated By
IUUNENC	Unencumbered	October/19	\$60,000	\$13,573	\$0	\$138	Wardens
IRRENOV	Restoration	2001, '06 & '08	\$48,250	\$72,521	\$83,160	\$2,940	Donor
IUCHFAB	Contingencies	2005 & 2007	\$40,000	\$110	\$0	\$1	Wardens
IURENOV	Renovations	November/16	\$184,180	\$196,526	\$225,355	\$7,967	Donor
IUPLHSE	St. Paul's House	November/16	\$15,820	\$16,902	\$19,381	\$685	Vestry
Subtotal			\$348,250	\$299,632	\$327,897	\$11,731	
Total All Funds			\$463,566	\$446,583	\$496,404	\$17,688	

Total Return on Investments

Capital Appreciation:	14.52%
Distributions:	<u>3.96%</u>
Total:	18.48%

St. Paul's Church
Notes to Financial Statements
December 31, 2021

1. CORPORATE PROFILE

The parish was established in 1836 in the Diocese of Toronto, as part of the world-wide Anglican Communion. It is a registered Canadian charitable organization providing religious and philanthropic services to Lindsay and the community at large.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Cash Reporting

Financial records are kept on the "cash" basis. Entries are made as cash is received or disbursed. Accruals are not usually made, although records are as current as possible.

b. Investments

Investments are recorded at current value, as of year-end. Earnings from such investments are recognized as received.

c. Capitalization

The church, hall and rectory are recorded at their appraised value. Furniture, equipment, fixtures and betterments are expensed when acquired.

3. RENTAL PROPERTIES (OTHER THAN CHURCH)

The accounting for each rental property income is presented as one net income line per property. Also see Note 19.

4. SALARIES/CONTRACTOR COSTS

This line summarizes the cost of all regular salaried and hourly staff, including those who are paid via contract.

5. CASH RESOURCES

Cash resources refers to cash and all cash equivalents (i.e. Gift Cards)

6. TRUST FUND/GIC WITHDRAWAL (DEPOSIT)

In February 2021 we redeemed \$15,040 from the Consolidated Trust Fund (CTF) of the Diocese of Toronto to help compensate for our budgeted 2021 deficit. This redemption was the last of the general/undesignated CTF funds.

7. CASH

Available funds at year-end are comprised as follows:

	<u>2020</u>	<u>2021</u>
Petty Cash	100	100
On deposit at TD Bank & PayPal	35,230	54,222
TOTAL	\$35,330	\$54,322
Cash for General Purposes	28,058	44,438
Cash for Restricted Purposes - Designated	7,072	8,604
Cash for Restricted Purposes - Endowment	200	1,280
TOTAL	\$35,330	\$54,322

St. Paul's Church
Notes to Financial Statements
December 31, 2021

8. GIFT CARDS

Gift cards are valued at face value.

9. SALES TAX RECEIVABLE

Charitable institutions can claim back 50% of the federal portion of HST expended on purchases and 82% of the provincial portion. Refunds are recorded when receivable.

10. LONG TERM INVESTMENTS

St. Paul's investments are held in the Consolidated Trust Fund (CTF) of the Diocese of Toronto. The sources of these investments are categorized as follows:

	<u>2020</u>	<u>2021</u>
Endowment Fund	\$150,808	\$168,508
General Fund	15,040	0
Renovation Fund	<u>293,455</u>	<u>327,896</u>
TOTAL	\$459,303	\$496,404

11. REAL ESTATE

Property owned by St. Paul's is valued diversely:

	<i>Appraised Value</i>
Church and parish hall – at appraised value	\$5,645,000
41 Russell Street West – at appraised value	<u>281,088</u>
Subtotal	5,926,088

	<i>Assessed Value (2019)</i>	<i>Cost</i>
32 Glenelg Street West – at cost	184,000	65,491
34/36 Glenelg Street West – at cost	180,250	91,725
38 Glenelg Street West – at cost	144,750	49,668
40 Glenelg Street West – at cost	42,970	85,720

The appraisal of the church and parish hall was made in 2009 by Stry Appraisals International Ltd. The former rectory was appraised in 2003. The residence at 40 Glenelg was demolished in 2009.

12. DEFERRED INCOME

Deferred Income is our future profit (the difference between purchase price and face value) for Gift Cards that we have purchased but not yet sold or used for church purposes.

13. APPRAISAL SURPLUS

This amount represents the growth in our investment capital due to the appreciation of the units we own in the Consolidated Trust Fund (CTF) of the Diocese of Toronto. In previous years, we carried the value of our investments "at cost" on our balance sheet but as of 2017 we will carry them at actual value.

St. Paul's Church
Notes to Financial Statements
December 31, 2021

14. DESIGNATED GIVINGS

Designated Givings is money donated for specific causes. For proper tracking and to potentially reduce our Diocesan Allotment, the following accounts are now part of Designated Givings as of 2021:

- 4070 - Givings for Youth
- 4100 - Outreach
- 4120 - Chancel and Flower Donations
- 4160 - Designated for Renovation

15. BEQUESTS

Bequests are not normally budgeted for unless we are aware of a pending bequest. In 2020, we received a budgeted bequest of \$17,000 from the Estate of Lois Brennan. In 2021, we received an unbudgeted bequest of \$15,463 from the Estate of Dan Carley.

16. MEMORIAL GIFTS

Memorial Gifts are donations made in memory of a loved one.

17. INTEREST

Interest earned and received from outstanding HST refunds. Our T.D. Canada Trust bank accounts pay no interest.

18. ENDOWMENT INTEREST

Endowment interest is the distribution earned from our investments in the Consolidated Trust Fund (CTF) of the Diocese of Toronto.

19. PROPERTY INCOME

Each line represents the net income (i.e. rental income minus expenses) for an individual property. Major repairs (for the rental houses only) are tracked separately in account #4263.

20. PARKING LOT FEES

These fees are collected from anyone using our parking lot for non-church related parking. Valu-Mart was previously our largest parking customer but will no longer be using or paying for parking as of mid-2021.

21. GRAPEVINE

This is a net account that includes advertising revenues as well as all expenses associated with printing, publishing and distributing "The Grapevine" newsletter.

22. SHOPPING CARD INCOME

Shopping card income is the commission we earn on sales of assorted shopping/gift cards and includes generously donated cashback from card stock purchases.

St. Paul's Church
Notes to Financial Statements
December 31, 2021

23. **DIOCESAN/AREA GRANTS**
In 2021, St. Paul's received one grant, from Area Council: \$500 "Love Thy Neighbour". In 2022 we are expecting to receive the same grant as well as a subsidy equal to one month's Diocesan Allotment payment. Also see Note 32.
24. **CANADA EMERGENCY WAGE SUPPLEMENT (CEWS) SUBSIDY**
As of mid-March 2020, St. Paul's was able to submit biweekly claims under the Federal Government's CEWS program. This program has now ended, as of October, 2021.
25. **CLERGY COSTS**
Clergy costs include all stipends, allowances, benefit costs, travel expenses and vacation coverage expenses for our Incumbent and guest clergy. As of May 1, our Priest-in-Charge Canon Gloria left us to make way for our current Incumbent, Reverend Bonnie.
26. **STAFF/CONTRACTOR COSTS**
Staff costs include all wages, benefit costs and contract costs for all non-clergy staff and contractors.
27. **ORGAN & PIANO MAINTENANCE**
In 2019, \$18,000 (+ HST) was spent on organ repairs. There remains an additional \$9,000 (+ HST) of work that was budgeted for 2020 but never took place. This work has now been deferred indefinitely.
28. **YOUTH PROGRAM**
Youth program includes all costs for our youth group, with the exception of Youth Leader wages.
29. **CHOSEN CHARITIES**
Four times a year the Outreach Committee sends a donation to a local charity, a national charity and an international charity. As of 2021, this account became part of Designated Gifts Expense.
30. **OUTREACH INITIATIVES**
This account pays for the Christmas and Easter programs for the students at King Albert School, the Long-Term Care service and any costs associated with the Lay Pastoral Visitors. Rector's Discretionary spending may also be expensed here.
31. **DESIGNATED GIFTS EXPENSE**
All income received as Designated Givings (see income account #4110, under Offerings) is recorded here when it is spent. A breakdown of Designated Gifts income/expense is provided by the Envelope Secretary in her report to Vestry. Also see Notes 14 and 29.

St. Paul's Church
Notes to Financial Statements
December 31, 2021

32. **DIOCESAN ALLOTMENT**
Our allotment is a portion of our income that we remit to the diocese to fund their operations for the year. The amount is calculated by the diocese and is based on a rolling average of a parish's previous 3 years of assessable income.
33. **OFFICE & POSTAGE**
The top two expenses in this account are photocopying costs and postage. Fewer in-person services in 2021 resulted in fewer bulletins being printed compared to a normal year.
34. **BANK AND CREDIT CARD CHARGES**
Most daily banking fees are waived for charities. Most of this expense is composed of credit card processing charges incurred when parishioners purchase anything other than Gift Cards (e.g. tickets for church events, church items for sale, etc.) using their credit/debit cards.
35. **AUDIT FEES**
These fees were a new expense starting in 2020 as we must now pay for our yearly audits.
36. **MAINTENANCE**
Maintenance cost includes the cost of snow removal and salting of the parking lot as well as small or routine repairs or maintenance jobs.
37. **MAJOR REPAIRS AND IMPROVEMENTS**
Major repairs for 2022 include the repair and waterproofing of the North wall of the Nave.
38. **SUPLUS (SHORTFALL)**
The 2021 Budget approved by Vestry predicted a deficit of \$21,476. We actually posted a deficit for 2021 of \$3,506 which is \$17,970 better than budgeted. The lion's share of this difference can be attributed to the unbudgeted bequest of \$15,463 that we received. Our rental houses also outperformed our budget expectations while lower Facilities Costs also contributed to the bottom-line.
39. **OTHER BALANCE SHEET CHANGES**
This amount includes all balance sheet changes over the year, excluding Cash, Gift Cards and Trust Fund changes which are reported separately. Typical balance sheet account changes which would be summarized here would be Accounts Receivable, Accounts Payable, Deferred Income, Prepaid Expenses, Sales Tax Receivable. See Page 3 for details.
40. **CASH & GIFT CARDS AT DECEMBER 31**
This amount is the total of cash and gift card inventory, at face value. At year-end there was \$54,322 in cash and \$38,205 in gift cards.
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