

St. James Anglican Church Carleton Place

Treasurer Report to Vestry

For the year ended December 31, 2017

Enclosed in this package are the following :

- 2017 final results and 2018 budget – summary form
- 2017 results with 2017 and 2018 budget – detail
- Schedule of Specified and flow through donations
- Balance Sheet
- Cash Flow statement actual and projected.

Last year at vestry, I presented a budget with a projected deficit of \$39,000 and a projected cash shortage of \$30,000. During 2017, 2 significant things happened.

Firstly, there was a dramatic change in the giving pattern of all parishioners. There was a feeling of urgency and a sense of needing to do something to change the pattern of deficits that were encountered the last few years. There was a real commitment and general donation revenue was up 19% from 2016. This, along with some extra fundraising activity, allowed us to turn that projected deficit of \$39,000 into a surplus of \$428.

The second event during the year was the sale of the church hall. This allowed us to not only do some badly needed repairs to the doors of the church and painting, but it also allowed us to replenish some of the cash reserves that we once had. We also were able to make a repayment on the mortgage of \$127,000.

For the budget for 2018, the one significant change from 2017 is that the GIFT Campaign has now ended. We received \$31,000 from GIFT in 2017 which will be missing from revenues going forward. So we are projecting a deficit for 2018 of \$27,532. A number of parishioners have come forward already with new fundraising ideas, so this deficit should be softened somewhat by these activities.

Page 4 shows the other flow through activities which St. James is involved in. It indicates that another \$65,815 had been donated to these items during the year.

Page 5 is the balance sheet as at December 31, 2017. There are 3 significant changes on the balance sheet. Firstly, the operating bank account has improved from an overdraft of \$105,987 to \$12,959. The

mortgage has gone down by \$153,000 and now stands at \$563,943. At current repayment terms and interest rates, our original 25 year mortgage now has less than 14 years remaining.

The third significant number is the accumulated deficit of \$100,749 is now showing 0. In the past we have received \$49,653 from GIFT, \$13,433 for the organ capital reserve. These together with \$41,719 of the funds from the hall sale have been used to offset previous deficits. This means that going forward we are starting from a clean slate.

On the balance sheet, the reserves for Langtry , McGregor and Cemetery Trust have not yet been adjusted as we have not yet received the 2017 balances. It is anticipated that these funds have all increased in value from 2016.

Page 6 shows the cash flow for 2017 and projected for 2018. The significance of this is that by the end of 2018, it is projected that we will no longer be operating from an operating overdraft and we will also have a real balance in our building reserve and the Ministry reserve.

We have been blessed over the years with the Ministry of Music provided by Ralph Langtry. The legacy which Ralph has left will continue as we have been informed that Ralph has left a significant contribution to St. James. It is not fully known yet the extent of this gift but it will be received over a number of years. It is hoped that this gift can be used to expand Ministry that St. James can provide to our members and also to our wider community.

I am not able to attend Vestry on Feb 25, but I would be pleased to answer any questions that anyone might have before that time.

Thank you and may God bless all of us.

David Nephin

Treasurer

**ST. JAMES ANGLICAN CHURCH
BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2018**

REVENUE	2017 Actual	2018 Budget
Donations		
General Givings	222,217	224,000
Journey in Faith	15,049	25,000
Mortgage donations	22,179	25,000
Total Donation Revenue	259,445	274,000
GIFT Proceeds	30,996	1,500
Fundraising and Women's Council Activities	27,868	25,600
Parish Hall rentals	9,282	10,000
Other Miscellaneous	1,864	1,500
Interest	728	730
Total Revenue	<u>330,183</u>	<u>313,330</u>

EXPENDITURES

Parish of Mississippi Lake		St. James Share		
ECOPS, administrator and housing	200,545	80%	137,673	164,673
Fair Share	56,235	80%	48,838	44,988
Insurance	11,857	80%	9,933	9,486
Telephone & internet	5,650	80%	5,649	4,520
Conference Fees	1,000	80%	885	800
Curate Subsidy	(30,000)	80%		(24,000)
Total Mississippi Lake Parish Share			202,978	200,467
Organist costs			10,131	14,000
Utilities			17,350	19,000
Building maintenance and Cleaning			26,524	29,300
General and Admin Expenses			27,408	26,750
Mortgage Repayments			51,345	51,345
Expenses paid from non -budget Sources (Doors, Painting, furnace)			39,615	
Transfers from other sources (Sale of Hall, Building Fund)			(45,596)	
Total Expenses			<u>329,755</u>	<u>340,862</u>
Net Surplus (Deficit)			428	(27,532)

ST. JAMES ANGLICAN CHURCH
 STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2017

	2017 ACTUAL	2017 BUDGET	2018 BUDGET
RECEIPTS			
General - Envelopes and PAR	194,645	195,000	200,000
Easter	4,304	4,000	4,000
Thanksgiving	1,915	2,200	2,000
Christmas	4,164	3,000	4,000
web site	2,500		
Others	3,014	5,000	4,000
Open Offerings	4,743	8,000	5,000
Memorial donations	6,207	1,000	5,000
Journey in Faith	15,049		25,000
St James Youth	50		
Advent day Retreat	675		
Mortgage	22,179		25,000
Total Donation revenue	0 259,445	218,200	274,000
Other revenue			
GIFT Proceeds	30,996	51,345	1,500
Fundraising Activities -			
Concert series	1,980	2,000	2,000
Apple Pies		3,000	3,000
spaghetti Nite	1,049	1,000	1,000
Sale of ornaments, Calendars, etc	511	1,000	500
Christmas Concert		1,500	
Loaf & ladle	511		600
Raffle	3420	3,000	0
Wine Tasting	2,200	0	2,000
Talent and Service Auction	4924	5,000	5,000
Fundscript	319		500
Others	1107		1,000
TOTAL FUNDRAISING ACTIVITIES	0 16,021	16,500	15,600
Interest	728	0	730
Parish Hall rentals	9,282	10,000	10,000
Other Misc revenue	1,864	1,000	1,500
Women's Council Activities	11,847	10,000	10,000
Total other revenue	0 23,721	21,000	22,230
TRANSFERS FROM OTHER RESERVES			
Hall Sale fund	33,247		
Building Fund	12,349	5,000	
	0 45,596	5,000	
TOTAL REVENUE	0 375,779	312,045	313,330

EXPENSES

ECOPS	111,485	111,485	115,485
Staff Costs	33,444	39,591	25,188
Interim organist and choir	2,875		14,000
Fair Share	48,838	48,838	44,988
Insurance	9,933	9,933	9,486
Diocese Sub-Total	0	206,575	209,847

UTILITIES

Church & Hall - Fuel	8,433	8,000	8,500
- Hydro	7,591	10,500	8,500
- Water	1,326	2,100	2,000
-Telephone and internet	5,649	5,000	4,520
Total Utilities	0	22,999	23,520

BUILDING AND GROUNDS MAINTENANCE

Maintenance and cleaning supplies	8,129	12,000	10,000
Cleaning contract	14,227	15,000	15,000
Security	342	500	500
Snow Plowing and grass cutting	1,958	2,100	2,000
Organ maintenance	1,868	1,800	1,800
Total maintenance	0	26,524	31,400

GENERAL AND ADMINISTRATION

Advertising	1,619	1,500	1,650
Office Supplies	2,436	3,200	2,500
Altar Expenses	1,913	2,500	2,000
Church School -Stipend		1,500	
Church School - Supplies and materials	283	1,000	1,000
Liturgical	377	500	500
Bank Charges	1,165	1,100	1,200
Choir Expenses	2,600	2,000	2,000
Advent Day Retreat	910		
Vestments	1,850		
Miscellaneous expenses	2,584	5,000	5,000
St James Youth - Stipend	3,000	1,500	1,500
St James Youth - Supplies and materials	140	1,000	500
Warden's discretionary Fund	85		100
Memberships	75	200	200
Temporary Assistants	1,894	1,500	1,800
Land Taxes	784	1,000	800
Fundraising expenses	2,787		3,000
Pastoral Care		200	
HST unreimbursed	2,906	2,900	3,000
Conference Fees	885	1,400	800
Total other expenses	0	28,293	28,000

MORTGAGE AND BUILDING COSTS

Mortgage payments	51,345	51,345	51,345
Church doors	9,492		
Painting expense	22,900		
Furnace	4,323		
Web Site	2,900		
Hall Sale expenses		5,000	
Total Building Costs	0	90,960	56,345

TOTAL EXPENSES

0	375,351	351,192	340,862
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TOTAL SURPLUS (DEFICIT)

0	428	(39,147)	(27,532)
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ST. JAMES ANGLICAN CHURCH
Specified and Flow Through Donations
2017 Actual

	Opening	Received	Paid out	Transfer to Deficit	Ending
PWRDF	1,511.00	955.00	0.00		2,466.00
Choir	30.00	40.00	(30.00)		40.00
Langtry Fund	1,035.74	3,984.30	(4,000.00)		1,020.04
GIFT	49,652.81			-49,652.81	0.00
Building Fund	49,806.52	1,745.00	(13,781.61)	4,056.26	41,826.17
Organ capital Fund	13,433.45			-13,433.45	0.00
Community Outreach	845.13	1,600.00	(1,100.00)		1,345.13
Cemetery Fund	1,205.00	2,548.08			3,753.08
Altar Guild	1,222.00	1,585.00	(1,222.00)		1,585.00
Sale of Hall	0.00	215,857.50	(160,385.50)	-41,719.00	13,753.00
Women's Council	840.51	0.00	(60.00)		780.51
Haiti	13,445.54	46,945.06	(49,961.36)		10,429.24
Syrian Refugee Fund	3,108.59		(3,108.59)		0.00
Family Life		847.10	(831.00)		16.10
Ministry Reserve Fund	25,000.00				25,000.00
Langtry Music Fund		5,565.00			5,565.00
Total Other Accounts	161,136.29	281,672.04	(234,480.06)	(100,749.00)	107,579.27
Operating Account	(109,590.04)	343,292.00	(347,410.00)	100,749.00	(12,959.04)
Total cash	51,546.25	624,964.04	(581,890.06)		94,620.23

St. James Anglican Church
Cash Position
2017

Actual

Balance, beginning of year	51,546.26
Net surplus	426.50
Transfer from Building Fund	(13,781.61)
Mortgage funds from 2016	(1,600.00)
HST recovery	13,109.15
Specified donations	281,672.04
Specified donations paid out	(60,312.00)
Overpayment on Diocese requirements (Ralph)	(6,147.00)
HST paid out	(8,078.00)
Net Script Cards	(1,775.00)
Mortgage repayment	(127,138.50)
Expenses paid from Hall proceeds	(33,247.00)
2016 Accounts payable	(54.61)
Balance, end of Year	94,620.23

Projected Cash Position

2018

PWDRF	(2,466.00)	0.00
Choir	(40.00)	
Cemetery	(3,753.08)	
Altar Guild	(1,585.00)	
Haiti Funds	(10,429.24)	
Community Outreach	(1,345.13)	
Collection of HST	9,235.00	
Reduction of ECOPS 2016 overpayment	6,147.00	
Net surplus for the year	8,468.00	
Completing Doors and Painting	(13,753.00)	

Projected Cash, 2018 85,098.78

Ministry reserve Fund	25,000.00
Langtry Music Fund	5,565.00
Building Fund	41,826.00
Operating Account	<u>12,707.78</u>
	85,098.78

ST. JAMES ANGLICAN CHURCH
BALANCE SHEET
AS AT DECEMBER 31, 2017

	2017	2016	2017	2016
OPERATING ACCOUNT				
ASSETS				
CURRENT				
HST Recoverable	9,235	9,436		
Prepaid Expenses	7,922			
	<u>17,157</u>	<u>9,436</u>		
NET COST NEW HALL	<u>1,395,802</u>	<u>1,395,802</u>		
	<u>1,412,959</u>	<u>1,405,238</u>		
LIABILITIES				
CURRENT				
Bank Overdraft			12,959	105,987
MORTGAGE PAYABLE			<u>563,943</u>	<u>717,452</u>
TOTAL OPERATING LIABILITIES			<u>576,902</u>	<u>823,439</u>
ACCUMULATED SURPLUS (DEFICIT)				
CTF Funds Transferred In			607,557	607,557
Cumulative Mortgage principle			228,500	74,991
Accumulative Operating Deficit			0	(100,749)
TOTAL ACCUMULATED SURPLUS			<u>836,057</u>	<u>581,799</u>
	<u>1,412,959</u>	<u>1,405,238</u>	<u>1,412,959</u>	<u>1,405,238</u>
OTHER RESERVES				
Langtry Trust			127,013	127,013
McGregor Trust			23,222	23,222
Cemetery Fund			43,880	43,880
			<u>194,115</u>	<u>194,115</u>
In house reserves (as per cash flow statement)			<u>107,579</u>	<u>153,494</u>
	<u>301,694</u>	<u>347,609</u>	<u>301,694</u>	<u>347,609</u>