

2023 Annual Report

ADDENDUM

ST. ANDREW'S PRESBYTERIAN CHURCH

- **2023 financial information**
- **2024 budget information**



ST. ANDREW'S PREBYTERIAN CHURCH

FINANCIAL STATEMENTS

DECEMBER 31, 2023

ST. ANDREW'S PRESBYTERIAN CHURCH

INDEX TO FINANCIAL INFORMATION

DECEMBER 31, 2023

	Page
FINANCIAL STATEMENTS	
Balance Sheet	1,-1.1
Statement of Net Assets	2
Schedules	
General Fund - Schedule 1	3
Legacy Fund - Schedule 2	4
Memorial Fund - Schedule 3	5
Notes to Financial Information	6-10

ST. ANDREW'S PRESBYTERIAN CHURCH

BALANCE SHEET

AS AT DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Current		
Cash in bank	\$ 103,879	\$ 113,188
Investments at cost (2023 Market value of \$243,526)	235,017	\$ 89,722
GST receivable	2,341	4,444
Prepaid expenses	13,435	12,861
	<u>354,672</u>	<u>220,215</u>
Non-current		
Legacy Fund - Schedule 2	711,899	845,150
Memorial Fund - Schedule 3	88,095	79,250
Other internally restricted funds - Note 2	480,046	409,559
	<u>1,280,040</u>	<u>1,333,959</u>
Property and equipment - Note 1		
Land	27,000	27,000
Building	1,683,322	1,683,322
Equipment	180,074	180,074
Total cost	<u>1,890,396</u>	<u>1,890,396</u>
Accumulated amortization	<u>(889,410)</u>	<u>(889,410)</u>
	<u>1,000,986</u>	<u>1,000,986</u>
Other		
Cash surrender value of life insurance	-	36,353
	-	<u>36,353</u>
	<u>\$ 2,635,698</u>	<u>\$ 2,591,513</u>

ST. ANDREW'S PRESBYTERIAN CHURCH

BALANCE SHEET

AS AT DECEMBER 31, 2023

	2023	2022
LIABILITIES		
Current		
Accounts payable and accruals	\$ 60,856	\$ 65,808
Canadian Emergency Business Assistance loan - Note 3	-	60,000
	<u>60,856</u>	<u>125,808</u>
NET ASSETS		
Balance per Statement 2	<u>2,574,842</u>	<u>2,465,705</u>
	<u>2,574,842</u>	<u>2,465,705</u>
	<u>\$ 2,635,698</u>	<u>\$ 2,591,513</u>

St. Andrew's Presbyterian Church
Statement of Net Assets
for the year ended December 31, 2023

Statement 2

	<u>2023</u>	<u>2022</u>
Balance beginning of year	\$ 2,465,705	\$ 3,036,650
Excess revenues (withdrawals) for the year		
General Fund - Schedule 1	\$ 163,056	\$ (16,289)
Legacy Fund - Schedule 2	\$ (133,251)	\$ 48,405
Memorial Fund - Schedule 3	\$ 8,845	\$ (3,880)
South of Fish Creek Fund - Schedule 4	\$ -	\$ (799,757)
Other restricted funds -Note 2	\$ 70,487	\$ 200,576
	<u>\$ 109,137</u>	<u>\$ (570,945)</u>
Balance end of year	<u>\$ 2,574,842</u>	<u>\$ 2,465,705</u>

St. Andrew's Presbyterian Church
General Fund
for the year ended December 31, 2023

Schedule 1

	<u>2023</u>	<u>2022</u>
Revenue:		
PAR	\$ 192,199	\$ 201,784
Envelopes, electronic givings and fund-raisers	\$ 193,889	\$ 191,229
Transfer from Legacy Fund for Presbyterian sharing	\$ 15,000	\$ -
Transfer from Memorial Fund for Ministry assistance	\$ -	\$ 7,290
Transfers from other internally restricted funds -Note 7	\$ 15,185	\$ 10,000
United Way and other - Note 4	\$ 43,653	\$ 18,279
Bequests - Note 4	\$ 112,369	\$ -
Investment income	\$ 9,003	\$ 3,380
Open plate	\$ 6,760	\$ 6,962
Pledges - Note 4	\$ 38,200	\$ 40,200
Subsidies and grants - Note 3	\$ 20,000	\$ -
Use of space	\$ 28,584	\$ 12,140
	<u>\$ 674,842</u>	<u>\$ 491,264</u>
Expenses during the year		
Maintenance and operations - Note 9	\$ 97,113	\$ 74,922
Church ministry	\$ 68,497	\$ 176,862
Support staff remuneration	\$ 94,404	\$ 108,806
We Reach Out - Note 10	\$ 56,010	\$ 50,457
Employee benefits	\$ 38,639	\$ 50,689
The Work of St. Andrews - Note 11	\$ 20,603	\$ 16,816
Search committee - Note 7(1)	\$ 9,356	\$ 1,500
Office	\$ 15,988	\$ 17,731
Insurance	\$ 12,176	\$ 9,770
	<u>\$ 412,786</u>	<u>\$ 507,553</u>
Excess revenues (expenses) for the year before allocation	\$ 262,056	\$ (16,289)
Allocation to restricted fund for Growth & Care position - Note 2	<u>\$ (99,000)</u>	<u>\$ -</u>
Excess revenues (expenses) for the year	<u>\$ 163,056</u>	<u>\$ (16,289)</u>

St. Andrew's Presbyterian Church
Legacy Fund
for the year ended December 31, 2023

Schedule 2

	<u>2023</u>	<u>2022</u>
Revenue		
Donations	\$ -	\$ 30,000
Market revaluation - Note 6	\$ (119,797)	\$ -
Investment income - Note 6	\$ 24,671	\$ 56,473
	<u>\$ (95,126)</u>	<u>\$ 86,473</u>
Withdrawals		
Facilities	\$ 14,725	\$ 15,788
Mission and worship - Note 8	\$ 23,400	\$ 22,280
	<u>\$ 38,125</u>	<u>\$ 38,068</u>
Excess revenues (withdrawals) for the year	<u>\$ (133,251)</u>	<u>\$ 48,405</u>
Balance of fund, beginning of year	\$ 845,150	\$ 796,745
Excess revenues (withdrawals) for the year	<u>\$ (133,251)</u>	<u>\$ 48,405</u>
Balance of fund, end of year	<u>\$ 711,899</u>	<u>\$ 845,150</u>

The Legacy Fund is invested in the Presbyterian Church in Canada Consolidated Portfolio Fund (PCC). Based on the September 30, 2023 figures provided by PCC (Note 6), the market value of this investment is \$745,748.

St. Andrew's Presbyterian Church
Memorial Fund
for the year ended December 31, 2023

Schedule 3

	<u>2023</u>	<u>2022</u>
Revenues:		
Donations	\$ 5,749	\$ 870
Investment income	\$ 3,096	\$ 2,540
	<u>\$ 8,845</u>	<u>\$ 3,410</u>
 Transfer to General operating for Ministry assistance	 <u>\$ -</u>	 <u>\$ 7,290</u>
 Excess revenue (withdrawals) for the year	 <u>\$ 8,845</u>	 <u>\$ (3,880)</u>
 Balance of fund, beginning of year	 \$ 79,250	 \$ 83,130
Excess revenue (withdrawals) for the year	<u>\$ 8,845</u>	<u>\$ (3,880)</u>
Balance of fund, end of year	<u>\$ 88,095</u>	<u>\$ 79,250</u>
 Bank account	 \$ 14,842	 \$ 16,383
Mawer Balanced Fund (Market value of \$90,859)	\$ 73,253	\$ 70,157
Owed to General for Ministry assistance	<u>\$ -</u>	<u>\$ (7,290)</u>
Balance of fund, end of year	<u>\$ 88,095</u>	<u>\$ 79,250</u>

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2023

1. Significant accounting policies:

Fund accounting

The General Fund accounts for the Church's operating, administrative and services revenues and expenses. The fund also reports the assets, liabilities, revenues, and expenses related to the Church's operations.

The Legacy, Memorial and South of Fish Creek Funds have separate mandates as determined by the Session and/or Presbytery. Transfers of cash and/or investments between funds are approved by Session.

Revenue recognition

Unrestricted donations are recorded in the General Fund as received. Donations to other funds are recorded in the appropriate fund. Restricted donations are deferred and recognized as revenue when the related expenses are incurred, or restrictions met.

Investment income is recorded as distributions received or investments sold, except in the Legacy Fund as per Note 6.

Capital assets

Property and equipment are recorded at historical value. No amortization on capital assets has been recorded since 2014. Capital additions and major renovations are expensed as incurred. Sources of funding are recorded in the financials.

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2023

2. Other internally restricted funds:	<u>2023</u>	<u>2022</u>
Unspent bequests, family ministry and scholarships	\$ 15,410	\$ 15,451
Reserve for major repairs	70,793	105,830
Participant mission	10,975	10,975
Legacy Mission and worship – Note 7(2)	-	5,829
Youth fund	14,247	12,230
Relocation reserve for new minister- Note 7(1)	28,144	37,500
Sudanese	52,610	50,422
Sustainability fund - Note 4(7)	10,000	-
SFC Residual – Note 5	178,867	171,322
Reserve for Growth & Care part-time position	<u>99,000</u>	<u>-</u>
TOTAL	<u>\$ 480,046</u>	<u>\$ 409,559</u>

As of December 31, 2023; these funds were invested in Mawer Balanced Fund (Market value of \$537,453).

3. Canadian Emergency Business Assistance (CEBA) Loan

St. Andrews received this \$60,000 loan in 2021. The Government of Canada extended the terms for repayment to December 31, 2023; at which time \$20,000 of the loan was to be forgiven. St. Andrews repaid the loan in 2023 and has recorded the \$20,000 forgiven amount as income.

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2023

4. Special gifts and contributions:

The church gratefully acknowledges the following:

- (1) \$99,000 bequest from the Ray Waldock Estate.
- (2) \$49,721 in life insurance proceeds from the Eleanor Art Estate. \$36,352 of this was recorded as income over the years beginning in 2006 and the balance remaining of \$13,369 was recorded in income in 2023.
- (3) \$1,000 donated by the Heritage Seniors.
- (4) \$17,863 received from a stock donation from an anonymous donor.
- (5) \$6,000 in total donations received from Ladies Guild.
- (6) \$38,200 received from individual congregation members as part of a five-year pledge program.
- (7) \$10,000 from an anonymous donor designated to the Sustainability Fund.

5. South of Fish Creek (SFC) and South of Fish Creek Residual Fund (SFC Residual Fund):

In 2022 it was agreed with Presbytery that St. Andrews would no longer be responsible for the South of Fish Creek ministry. The agreement allowed St. Andrews to retain about 20% of the market value of the SFC fund. The Presbytery portion (about 80%) had a book value of \$652,788 at the time of transfer. These funds are presently held in St. Andrew's Mawer account on behalf of Presbytery.

St. Andrews also submitted a plan for spending the SFC Residual Fund and this plan was approved. There were no withdrawals from the SFC Residual Fund in 2023. Withdrawals of \$40,000 are planned in 2024 to help finance ministerial salaries.

6. Legacy Fund Investments:

To be consistent with prior years, the PCC fund value and investment income for the four quarters ended September 30, 2023 are used in these financials. As of December 31 each year, the PCC marks its investments up or down to market value. The investment income in the PCC fund is recorded in accordance with this PCC accounting policy.

In 2023, the PCC Fund recorded a market revaluation of its investments amounting to a decrease of \$119,797 in the value of the St. Andrew's funds.

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2023

7. Transfers from Internally restricted funds:

- (1) Search committee expenses amounting to \$9,356 were paid out of the Internally restricted relocation reserve for a new minister.
- (2) A balance of \$5,829 left in the Legacy Mission and Worship Internal reserve was transferred to the General Fund.

8. Legacy fund withdrawals:

In accordance with the terms of the Legacy Fund, amounts were transferred to the General Fund as authorized by Session and approved by the congregation at the Annual meeting. The Mission and worship withdrawal included \$15,000 to fund a portion of the General Fund's Presbyterian sharing allocation and musician expenses.

	<u>2023</u>	<u>2022</u>
9. Maintenance and operations:		
Building and grounds	\$ 55,468	\$ 39,263
Computers	\$ -	\$ 1,564
Utilities	<u>\$ 41,645</u>	<u>\$ 34,095</u>
	<u>\$ 97,113</u>	<u>\$ 74,922</u>
10. We Reach Out:		
Presbyterian sharing	\$ 37,120	\$ 28,101
Presbytery and synod dues	<u>\$ 18,890</u>	<u>\$ 22,356</u>
	<u>\$ 56,010</u>	<u>\$ 50,457</u>
11. The Work of St. Andrews:		
Choir music and expense	\$ 9,687	\$ 7,911
Congregational teams	<u>\$ 10,916</u>	<u>\$ 8,905</u>
	<u>\$ 20,603</u>	<u>\$ 16,816</u>

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2023

12. Unrestricted funds:

The amount of unrestricted funds at year-end is calculated as follows:

	<u>2023</u>	<u>2022</u>
Cash in bank	\$ 103,879	\$ 113,188
Unrestricted investments at cost	235,017	89,722
Accounts payable and accruals	(60,856)	(65,808)
CEBA loan	<u>-</u>	<u>(60,000)</u>
Unrestricted funds	<u>\$ 278,040</u>	<u>\$ 77,102</u>

St. Andrew's Presbyterian Church 2024 Budget

	2023 PLAN	2023 ACTUAL	2024 PLAN	
Receipts				
Our Sharing				
Church Support (PAR)	178,000	192,199	190,000	
Church Support (Envelope)	86,000	127,699	110,000	
Electronic	70,836	66,190	60,000	
SFC Residual	40,000	-	40,000	Note 1
Transfers from Reserves				
~Transfer from: Family	5,000	-	5,000	Note 2
~Transfer from: Relocation/search team	37,500	9,356	28,144	Note 3
~Bequest (99K)	-		41,000	Note 4
Pledges	40,000	38,200	40,000	Note 5
	457,336	433,644	514,144	
Open Plate	7,000	6,760	7,000	
Use of space	18,000	28,584	18,000	
Sustainability Fund	-	10,000	-	
Legacy Fund	15,000	15,000	15,000	
Other donations	10,000	161,851	10,000	Note 6
Interest Income	-	9,003	6,000	
Subsidies & grants	20,000	20,000	-	Note 7
Fundraising	10,000	-	-	
	80,000	251,198	56,000	
Total Receipts	537,336	684,842	570,144	
The Work of St. Andrew's				
Choir Music & Expenses				
Music and registration	3,000	3,381	4,600	
Guest Musicians and other	9,000	6,306	8,100	
	12,000	9,687	12,700	
Congregational Teams				
Family Ministry	600	464	600	
Ministry Resource & Acct.	150	-	150	
Missions	1,000	956	1,000	
Pastoral Care/Bereavement	925	815	925	
side x side	6,175	2,499	6,175	
Faith Formation (CE)	4,500	4,407	4,500	
Welcome and Invitation	300	-	300	
Session	800	89	800	
Gratitude & Generosity (S&P)	400	-	400	
Leading With Care	160	-	750	
Personnel	500	154	500	
Worship & Nurture	2,000	1,531	2,000	
	17,510	10,915	18,100	

St. Andrew's Presbyterian Church 2024 Budget

	2023 PLAN	2023 ACTUAL	2024 PLAN	
St. Andrew's People				
Lead Minister	79,095	21,184	92,200	Note 8
Pulpit Supply	1,925	-	-	
Contract - Associate Growth & Care	14,400	14,400	41,000	Note 4
Continuing Education-Ministers	1,000	-	1,500	
Continuing Education-Members	1,000	-	1,000	
Continuing Education-Music	500	500	500	
Support Staff Remuneration	135,413	126,817	169,400	Note 9
Employment Benefits & Vacation Supply	54,424	38,431	54,050	
Leading & Leader Resources	750	208	750	
Coaching	-	-	-	
Interim Moderator	6,000	6,000	-	
Search Team Exp.	5,000	3,356	-	
Relocation Expense	25,000	-	28,144	Note 3
	324,508	210,896	388,544	
Administrative Expenses				
Bank Charges	4,000	2,251	4,000	
Insurance	12,176	12,176	12,900	
Office Supplies & Expenses	10,000	8,295	10,000	
Photo Copier Lease	5,500	5,442	5,530	
	31,676	28,164	32,430	
Maintenance & Operations				
Building/Grounds Maintenance	31,200	36,334	26,375	
Cleaning Costs	18,880	18,302	-	Note 10
Computer Enhancements	1,000	-	2,000	
AV & Communications Programs	1,000	831	1,000	
Utilities	34,130	41,645	42,000	
	86,210	97,113	71,375	
We Reach Out				
Presbyterians Sharing	27,000	27,000	27,000	
Bridge the Gap	-	10,120	-	
Presbytery & Synod Dues	18,890	18,890	18,890	
Retreats & Workshops	1,000	-	1,000	
	46,890	56,010	46,890	
Total Expenditures on operation account	518,794	412,785	570,039	
Excess (Deficiency) of receipts				
over exp on operating account	18,542	272,057	105	
adj bequests(99K) & Sustainability Fund donation		(109,000)		
		163,057		

2024 Budget Notes

- 1 **Note 1**
The plan for the SFC residual approved by presbytery was to use funds on a declining basis for ministerial budgeting needs. Since there was no minister called in 2023, the funds have shifted as follows: \$40,000 in 2024, \$30,000 in 2025 and \$20,000 in 2026.
- 2 **Note 2**
Available balance in the Family designated to budget account.
- 3 **Note 3**
In 2021 there was an amount set in a reserve for relocation and search expenses. As we have called a new minister in 2024, the remaining amount will be used from the reserve. This amount offsets the relocation and search expense line item below.
- 4 **Note 4**
Session has approved to use the \$99,000 bequest to fund the Growth and Care part time contract position. This amount offsets the Growth and Care contract line item below.
- 5 **Note 5**
Pledge terms will be complete in 2025
- 6 **Note 6**

Bequest (Ray Waldock Estate)	99,000
United Way, stock donation & Other	49,482
Life Insurance Policy (Eleanor Art)	<u>13,369</u>
	161,851
- 7 **Note 7**
\$40,000 of the CEBA loan was repaid in 2023 and \$20,000 was forgiven and taken into income
- 8 **Note 8**
Budgeted for 11 months
- 9 **Note 9**
Includes paid Custodian & Maintenance Supervisor and maintenance support, adjustment to Music Coordinator to bring to standard union pay scale and cost of living adjustment for other support staff
- 10 **Note 10**
No cleaning costs budgeted here because this is part of the Custodian & Maintenance Supervisor position (in support staff line above). We will incur cleaning costs within this line until the position is filled. Lawn care contract will also be included here

Facilities estimated cost of potential capital projects - 2024

No.	Project	Description	Category	Justification	Most Recent Anticipated Cost	Existing Funding?	Priority (see bottom)
Anticipated Facility Repairs							
A	Sidewalk replacement and widening on south side of Karl English Lounge	Current walkway has cracked paving stones and also requires widening	Health & Safety	Replace concrete to ensure safe footing	~ \$5,000	No	1
B	Glass Replacement Office Window	Replacement of glass or unit in office window	Maintenance	Window has lost its seal	~ \$2,000	Yes	2
C	Skylight replacement	Replacement of cracked skylight in foyer	Health & Safety	advice is that crack is not in imminent risk of breaking	~ \$3,000	Yes	2
D	Rooftop Air Conditioning Upgrade	The compressor economizers in the three rooftop air conditioners are not working. They use outside air for cooling if the outside air temperature is below +12 degrees C.	Maintenance & Cost Savings	Installation of new economizers will reduce electricity usage and wear and tear on air conditioning units thereby extending their life	\$6,000	Yes	2
E	Install Light Motion Detector Timers	Install light motion timers throughout church in washrooms, hallways, classrooms, and meeting rooms	Maintenance & Cost Savings	Save money by reducing electricity bills	~ \$3,500	No	3
F	Repainting	Repainting of two minister offices, Karl English Lounge, Inner Hall, Main Stairwell	Maintenance	Require refresh as last painted over 20 years ago	~ \$4,000	No	3
G	Restrict east parking lot access from back lane	Extend fence & gate across east parking lot access to back lane	Maintenance	excessive vehicle through-traffic in east parking lot	\$4,000 to \$5,000	No	3
H	Sun glare on pews on east side of Sanctuary	Application of anti-glare 3M film to windows along east wall of Sanctuary	Comfort	reduce sun glare on east side of the sanctuary at certain times of year	~ \$1,000	No	3
I	Sun glare on pews on west side of Sanctuary	Install motorized blind on interior of stained glass window	Comfort	reduce sun glare on pews on west side of sanctuary at certain times of year	~ \$2,000	Yes	3
J	Install solar panels	Install solar panels to reduce St. Andrew's energy costs	Maintenance & Cost Savings	Save money by reducing electricity bills	~ \$30,000	No	3
K	East parking lot paving	New compacted sub-base and paving over existing gravel area on south section. Price includes painting parking lines	Maintenance	Current pavement breaks up regularly. Existing pavement in east lot continues to deteriorate. <u>When we lose the YMCA parking, we will need to upgrade the east lot.</u> We will need to add parking where the grass and trees are by the sanctuary and we will need to move the lot boundary to the property line and pave the parking lot. We will mark out parking spots in the middle with arrows showing one way traffic. We do not have enough room to have two way traffic.	\$70,000	No	3
L	Install electronic church sign	Replace existing manual church sign with electronic LED sign (with colour characters and background)	Maintenance	Increases visibility of St. Andrew's to passersby on Heritage Drive and enables easier messaging by staff	~ \$35,000	No	4
Unplanned Emergency Facility Projects							
M	Replacement of two boilers	There are two hot water boilers used to heat Sanctuary and Trinity Hall.	Health & Safety		~ \$50,000	Reserve for Major Repairs?	1
N	Replacement of rooftop air conditioning units	There are three air conditioning units. We have been advised they will be end of life and may require replacement in 10-15 years	Health & Safety		~\$35,000 - \$45,000	Reserve for Major Repairs?	1

Priority

Facilities estimated cost of potential capital projects - 2024

No	Project	Description	Category	Justification	Most Recent Anticipated Cost	Existing Funding?	Priority (see bottom)
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1 - Must have (due health and safety)

2 - Should have

3 - Nice to have / Desirable

4 - On hold / Deferred