

To: Rector & Wardens

From: Andrew Peat

February 10, 2022

Re: Financial Statements for the fiscal year ending December 31, 2021

Please find enclosed financial statements for the Parish for the fiscal year ending 2021. Until such time as they are reviewed these should be considered "draft" statements. There are no material changes in presentation when compared with the previous year.



Andrew Peat
Treasurer

**Anglican Parish of Salt Spring Island
Year Ending December 31st**

Consolidated Balance Sheet Assets

General Operating Fund Account

	<u>2021</u>	<u>2020</u>
<u>Bank Accounts & Short Term Investments</u>		
General Chequing Accounts (CIBC & TD)	\$ 156,159.58	\$ 104,979.60
Term Deposit (CIBC)	38,411.65	37,260.41
<u>Total Bank Accounts & Short Term Investments</u>	<u>\$ 194,571.23</u>	<u>\$ 142,240.01</u>
<u>Accounts Receivable</u>		
Hall Use & Sundry Receivables	\$ 1,464.10	\$ 23,058.37
GST Receivables	4,397.72	3,690.30
Due from Cemetery Fund	1,472.16	2,826.42
Due from Dorothea Brown Bequest	2,886.28	2,886.28
<u>Total Accounts Receivable</u>	<u>\$ 10,220.26</u>	<u>\$ 32,461.37</u>
<u>Total General Operating Fund Assets</u>	<u>\$ 204,791.49</u>	<u>\$ 174,701.38</u>

Non Operating Funds Account

<u>Bank Accounts</u>		
Term Deposit (CIBC)	\$ 17,145.54	\$ 18,158.23
<u>Total Bank Accounts</u>	<u>\$ 17,145.54</u>	<u>\$ 18,158.23</u>
<u>Diocesan Consolidated Trust Account</u>		
Cemetery Maintenance Fund	\$ 135,974.02	\$ 130,124.02
Cemetery Maintenance Fund (St Mary's)	4,035.86	4,035.86
Parish Bequests Fund	54,319.23	54,319.23
St. Mark's Bequests	28,152.54	28,152.54
May Cree Shaw Bequest	200,000.00	200,000.00
<u>Total Investments</u>	<u>\$ 422,481.65</u>	<u>\$ 416,631.65</u>
<u>Accounts Receivable (Due from General Fund)</u>		
Due Capital Replacement Fund	\$ 89,728.05	\$ 71,696.06
Due Cemetery Maintenance Fund	-	-
Due May Cree Shaw Bequest Fund	59,258.44	49,565.91
Due Memorial Fund	-	-
<u>Total Accounts Receivable</u>	<u>\$ 148,986.49</u>	<u>\$ 121,261.97</u>
<u>Total Non Operating Funds Assets</u>	<u>\$ 588,613.68</u>	<u>\$ 556,051.85</u>
<u>Total Assets</u>	<u>\$ 793,405.17</u>	<u>\$ 730,753.23</u>

Anglican Parish of Salt Spring Island
Year Ending December 31st

Consolidated Balance Sheet Liabilities & Equity

<u>General Operating Fund Account</u>		
	<u>2021</u>	<u>2020</u>
<u>Liabilities</u>		
Accounts Payable (Trade)	\$ 5,180.02	\$ 5,522.41
Accounts Payable (Directed Donations)	20,368.39	20,906.80
Accrued Liabilities/Revenue Received in Advance	-	-
Due Non Operating Funds Account	148,986.49	121,261.97
Total General Operating Fund Liabilities	\$ 174,534.90	\$ 147,691.18
<u>Equity</u>		
General Operating Fund Equity	\$ 30,256.59	\$ 27,010.20
Total General Fund Liabilities & Equity	\$ 204,791.49	\$ 174,701.38
 <u>Non Operating Funds Account</u>		
<u>Liabilities</u>		
Due General Fund Account (St Mark's Bequests)	\$ 2,886.28	\$ 2,886.28
Due General Fund Account (Cemetery Fund)	1,472.16	2,826.42
Total Non Operating Fund Liabilities	\$ 4,358.44	\$ 5,712.70
<u>Equity</u>		
Book Fund	\$ 7,311.86	\$ 7,293.63
Capital Replacement Fund	89,728.05	72,505.20
Cemetery Maintenance Funds	138,537.72	131,333.46
Choir & Music Fund	2,873.51	3,106.62
May Cree Shaw Bequest	259,258.44	249,565.91
Memorial Fund	2,418.10	2,418.10
Parish Bequests Fund	54,319.23	54,319.23
St. Mark's Bequests	25,266.26	25,266.26
St. Mark's Repair Fund	2,953.33	2,945.96
Worship & Spirituality Fund	1,588.74	1,584.78
Total Non Operating Funds Equity	\$ 584,255.24	\$ 550,339.18
Total Non Operating Funds Liabilities & Equity	\$ 588,613.68	\$ 556,051.85
Total Liabilities & Equity	\$ 793,405.17	\$ 730,753.23

**Anglican Parish of Salt Spring Island
Year Ending December 31st**

General Operating Fund Income & Expenses

	<u>2021</u>	<u>2020</u>
Income		
Envelopes	\$ 168,195.52	\$ 129,623.57
Festival Envelopes	20,630.00	17,415.00
Other Identifiable Givers	3,904.00	16,130.80
Open Offerings	515.00	900.85
Miscellaneous Donations - Canada Helps	12,039.20	9,111.54
Total Offerings	\$ 205,283.72	\$ 173,181.76
Wage Subsidies Govt. of Canada	\$ 24,268.82	\$ 33,719.37
Parish Organizations Donations	-	231.00
Money Raising Revenue	160.60	76.16
Country Grocer Tapes	1,047.79	517.72
Hall Use Receipts	1,756.80	9,260.75
Interest & Investment Income	93.15	549.46
Miscellaneous Income	2,298.59	2,764.37
Family Place Rental	9,300.00	9,000.00
Total Income	\$ 244,209.47	\$ 229,300.59
Expenses		
Assessment	\$ 49,355.04	\$ 48,873.00
Parish Outreach	8,000.00	6,499.42
Administration (schedule attached)	74,942.61	71,908.49
Pastoral Ministry (schedule attached)	84,529.50	85,314.06
Committees & Organizations (schedule attached)	1,839.83	2,548.73
Property & Equipment (schedule attached)	26,108.87	31,970.26
Total Expenses	\$ 244,775.85	\$ 247,113.96
Net Ordinary Income	\$ (566.38)	\$ (17,813.37)
Interfund Transfers		
St. Mark's Bequests Fund Income	\$ 1,568.52	\$ 1,472.00
Parish Bequests Fund Income	2,237.90	2,100.20
Memorial Fund Income	6.05	30.87
Transfer to Capital Replacement Fund	-	-
Total to/from Funds	\$ 3,812.47	\$ 3,603.07
Net Income (Loss)	\$ 3,246.09	\$ (14,210.30)

Schedule of General Operating Fund Surplus

	<u>2021</u>	<u>2020</u>
Opening General Operating Fund Equity	\$ 27,010.20	\$ 41,220.50
Net Income	3,246.09	(14,210.30)
General Operating Equity End of Year	\$ 30,256.29	\$ 27,010.20

Anglican Parish of Salt Spring Island
Year Ending December 31st

Schedule of General Operating Fund Expenses

	<u>2021</u>	<u>2020</u>
Administration & Staff		
Advertising	\$ 331.83	\$ 1,048.95
Benefits (Support Staff)	7,481.77	7,162.39
Church Supplies	978.31	553.02
Miscellaneous	-	157.34
Office Equipment Maintenance	79.33	928.07
Office Supplies	858.91	2,258.42
Organists	26,625.00	22,720.00
Secretary & Hall Administration	34,948.78	33,735.10
Telephone & Postage	2,288.68	2,620.20
Treasurer	1,350.00	725.00
Total Administration & Staff	\$ 74,942.61	\$ 71,908.49
Pastoral Ministry		
Relief Clergy	\$ 600.00	\$ 900.00
Stipend & Benefits	65,929.50	66,414.00
Housing Allowances	18,000.00	18,000.00
Total Pastoral Ministry	\$ 84,529.50	\$ 85,314.06
Committees & Organizations		
Search	\$ -	\$ -
Anniversary Committee	-	-
Music	775.35	1,788.73
Rector's Discretionary	1,000.00	500.00
Education	64.48	260.00
Total Committees & Organizations	\$ 1,839.83	\$ 2,548.73
Property & Equipment		
Grounds	\$ 1,405.64	\$ 2,695.29
Insurance	8,504.00	6,300.00
Janitor	6,112.50	6,070.00
Janitorial Supplies	214.62	493.53
Repairs & Maintenance (All Saints)	2,008.83	4,048.04
Repairs & Maintenance (Organ)	-	-
Repairs & Maintenance (St Marks)	-	-
Repairs & Maintenance (St Marys)	-	-
Repairs & Maintenance (Equipment)	56.38	164.00
Security	963.60	1,156.32
Utilities (All Saints)	6,104.33	10,212.45
Utilities (St Mark's)	379.72	605.24
Utilities (St Mary's)	359.25	225.39
Total Property	\$ 26,108.87	\$ 31,970.26

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The Parish is an Anglican Parish of the Diocese of British Columbia and is a registered charity under the Income Tax Act.

Significant Accounting Policies

1. Land and buildings used by the Parish are registered in the name of the legal owner, the Anglican Synod of the Diocese of British Columbia and therefore are not recorded as assets of the Parish. The cost of equipment and capital improvements are expensed as incurred.
2. The Parish receives donations and conducts fund raising activities which are grouped on the Financial statements as "Directed" and "Funds". These monies are intended for a specific parish group, fund, activity, and/or outside organization. In 2021 \$42,146.30 (2020 \$46,169.90) was received and remitted or accrued as a payable on the statement of accounts.

Parish Outreach (Missions)

Primates World Relief & Development Fund	\$ 650.00
	<u>\$ 650.00</u>

Parish Committees/Organizations/Appeals

Altar Guild	\$ 100.00
Parish Outreach	225.00
Rectors Discretionary Fund	1,000.00
Star of the Sea Program (Donations)	3,271.30
Star of the Sea Program (Receipts)	50.00
	<u>\$ 4,646.30</u>

Parish Funds

Capital Replacement Fund (Bequests)	\$ 30,000.00
Cemetery Maintenance Fund (Donations)	1,000.00
Cemetery Fund (Plot Sale Receipts)	5,850.00
	<u>\$ 36,850.00</u>

3. Parish Outreach donations are disbursed as approved by Parish Council upon the recommendation of the Outreach Committee. In 201 Parish Outreach recorded as an expense on the General account (funded by money raising activities and directed investment income) were disbursed to:

Parish Outreach (Local)

Grocery Gift Cards for Schools

\$ 2,400.00

\$ 2,400.00**Parish Outreach (Missions)**

Northside Community Church Zimbabwe

\$ 500.00

Territory of the People Anglican Church

\$ 1,000.00

PWRDF

3,000.00

University of Victoria, Elders Engagement Fund

500.00

Christ Church, Alert Bay

600.00

\$ 5,600.00

4. St Mark's Bequests are to be used for the benefit of St Mark's Church. Statements record an inter-fund transfer of the investment income of \$1,568.52 (2020 \$1,472.00) to offset St Mark's operating expenses.

Under the terms of the will of May Cree Shaw, her bequest is received under a strict trust provision that the sum is to be set aside in perpetuity with the income generated to be expended annually for the sole and absolute purpose of repairing and maintaining the buildings and grounds of the three Anglican churches on Salt Spring Island. It is further stipulated that the income is to be allocated equally between St. Mark's, St. Mary's, and All Saints. Total interest and investment income received in 2021 was \$9,925.21 (2010 \$9,314.48) Unexpended income is recorded as equity in the Cree Shaw Fund.

	St. Mark's	St. Mary's	All Saints'	Total
Unexpended Income 12/31/2020	\$ 34,699.29	\$ 6,452.70	\$ 8,413.92	\$ 49,565.91
Allocated Income	3,308.40	3,308.40	3,308.41	9,925.21
Repairs & Maintenance Expense	-	-	232.68	232.68
Unexpended Income 12/31/2021	\$ 38,007.69	\$ 9,761.10	\$ 11,489.65	\$ 59,258.44

Investment income earned on Cemetery Funds invested in the Diocesan Consolidated Trust offsets cemetery maintenance expenses. Investment income and Directed Donations of \$7,403.22 was sufficient to fund 2021 net cemetery expenses (\$6,048.96) with the balance reducing the Cemetery Maintenance deficit. The Cemetery Maintenance deficit of \$1,472.16 (2020 \$2,886.28) is recorded as a General Operating Fund receivable and a Non-Operating Fund Liability on the financial statements.

Interest and investment income earned by the Parish Bequests Fund \$2,237.90 (2020 \$2,100.20) is directed towards Mission and Outreach programs.

**Anglican Parish of Salt Spring Island
Fund Accounts Activity**

	<u>Cemetery Maintenance Fund</u>	<u>St Mark's Bequests</u>	<u>Cree Shaw Bequest</u>
Balance December 31, 2020	\$ 131,333.46	\$ 25,266.26	\$ 249,565.91
Receipts			
Donations	\$ 1,000.00	\$ -	\$ -
Revenue	5,850.00	-	-
Interest & Investment Income	6,403.22	1,568.52	9,925.21
Total Receipts	\$ 13,253.22	\$ 1,568.52	\$ 9,925.21
Expenses	\$ 6,048.96	\$ -	\$ 232.68
Surplus (Deficit)	\$ 7,204.26	\$ 1,568.52	\$ 9,692.53
Interfund Transfers	\$ -	\$ (1,568.52)	\$ -
Balance December 31, 2021	\$ 138,537.72	\$ 25,266.26	\$ 259,258.44

	<u>Worship & Spirituality Fund</u>	<u>Parish Bequests Fund</u>
Balance December 31, 2020	\$ 1,584.78	\$ 54,319.23
Receipts		
Donations	\$ -	\$ -
Interest & Investment Income	3.96	2,237.90
Total Receipts	\$ 3.96	\$ 2,237.90
Expenses	\$ -	\$ -
Surplus (Deficit)	\$ 3.96	\$ 2,237.90
Interfund Transfers	\$ -	\$ (2,237.90)
Balance December 31, 2021	\$ 1,588.74	\$ 54,319.23

	<u>Book Fund</u>	<u>Capital & Equipment Replacement Fund</u>	<u>Memorial Funds</u>
Balance December 31, 2020	\$ 7,293.63	\$ 72,505.20	\$ 2,418.10
Receipts			
Donations/Grant	\$ -	\$ -	\$ -
Bequests	-	30,000.00	-
Interest & Investment Income	18.23	2.02	6.05
Total Receipts	\$ 18.23	\$ 30,002.02	\$ 6.05
Expenses	\$ -	\$ 12,779.17	\$ -
Surplus (Deficit)	\$ 18.23	\$ 17,222.85	\$ 6.05
Interfund Transfers	\$ -	\$ -	\$ (6.05)
Balance December 31, 2021	\$ 7,311.86	\$ 89,728.05	\$ 2,418.10

	<u>Choir & Music Fund</u>	<u>St Mark's Repairs Fund</u>	<u>Directed Donations</u>
Balance December 31, 2020	\$ 3,106.62	\$ 2,945.96	\$ 20,906.80
Receipts			
Donations	\$ -	\$ -	\$ 5,246.30
Revenue	-	-	50.00
Interest & Investment Income	7.77	7.37	-
Total Receipts	\$ 7.77	\$ 7.37	\$ 5,296.30
Expenses	\$ 240.88	\$ -	\$ 5,834.71
Surplus (Deficit)	\$ (233.11)	\$ 7.37	\$ (538.41)
Interfund Transfers	\$ -	\$ -	\$ -
Balance December 31, 2021	\$ 2,873.51	\$ 2,953.33	\$ 20,368.39

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Anglican Parish of Salt Spring Island Recommended 2022 Budget

	General Fund		General Fund
	DRAFT December 31 2021	Approved Budget 2021	Proposed Budget 2022
Ordinary Income/Expense			
Income			
4305 Miscellaneous Donations (Cda Helps)	\$12,039.20	\$11,250.00	\$12,000.00
4495 Wage Subsidy (Govt of Canada)	\$24,268.82	\$15,000.00	\$0.00
4301 Envelopes	\$168,195.52	\$130,100.00	\$168,000.00
4302 Festival Envelopes	\$20,630.00	\$20,000.00	\$24,130.00
4303 Other Identifiable Givers	\$3,904.00	\$20,000.00	\$10,000.00
4304 Open Offerings	\$515.00	\$2,000.00	\$2,000.00
4360 Parish Org. Donations	\$0.00	\$0.00	\$0.00
4370 Money Raising Revenue	\$160.60	\$5,000.00	\$2,500.00
4390 Country GrocerTapes	\$1,047.79	\$1,200.00	\$1,000.00
4410 Hall Use Donations	\$1,756.80	\$6,000.00	\$6,000.00
4420 Interest & Invest Income	\$93.15	\$100.00	\$100.00
4450 Miscellaneous Income	\$2,298.59	\$2,000.00	\$2,000.00
4460 Family Place Rental	\$9,300.00	\$9,300.00	\$9,300.00
Total Income	\$244,209.47	\$221,950.00	\$237,030.00
Expense			
5030 Parish Outreach & Missions	\$8,000.00	\$7,500.00	\$7,500.00
5035 Rector's Discretionary Fund	\$1,000.00	\$1,000.00	\$1,000.00
5020 Assessment	\$49,355.04	\$48,873.00	\$33,540.00
5110 Advertising Expense	\$331.83	\$500.00	\$500.00
5120 Telephone, Postage & Bank Charges	\$2,288.68	\$2,600.00	\$2,200.00
5140 Church Supplies	\$978.31	\$300.00	\$1,000.00
5160 Office Supplies	\$858.91	\$1,500.00	\$1,000.00
5170 Organists Expense	\$26,625.00	\$22,720.00	\$23,100.00
5175 Secretary Expense	\$34,948.78	\$36,000.00	\$39,000.00
5190 Treasurer Expense	\$1,350.00	\$1,250.00	\$1,350.00
5200 Office Equipment	\$79.33	\$500.00	\$250.00
5240 Miscellaneous Expenses	\$0.00	\$750.00	\$750.00
5290 Additional Clergy	\$600.00	\$750.00	\$750.00
5310 Stipend & Housing Allowance	\$69,790.49	\$69,660.00	\$71,540.00
5315 Clergy & Staff Benefits	\$21,620.78	\$22,104.00	\$16,000.00
5530 License & Taxes	\$0.00	\$0.00	\$250.00
5329 Parish Comm.& Organiztions	\$839.83	\$1,000.00	\$1,000.00
5550 Janitor	\$6,112.50	\$8,350.00	\$15,000.00
5555 Janitorial Supplies	\$214.62	\$500.00	\$500.00
5560 Utilities & Services	\$6,843.00	\$8,700.00	\$8,500.00
5580 Repairs & M (St Marks)	\$0.00	\$250.00	\$0.00
5581 Repairs & M (St Marys)	\$0.00	\$250.00	\$250.00
5585 Repairs & M (All Saints)	\$2,008.83	\$3,000.00	\$3,500.00
5587 Grounds Maintenance	\$1,405.64	\$2,000.00	\$2,000.00
5600 Repairs & Maintn (Equip)	\$56.38	\$250.00	\$250.00
5640 Insurance	\$8,504.00	\$7,500.00	\$9,000.00
5650 Security (Hall)	\$963.60	\$1,200.00	\$1,200.00
Total Expenses	\$244,775.55	\$249,007.00	\$240,930.00
Net Ordinary Surplus	-\$566.08	-\$27,057.00	-\$3,900.00
Other Income/Expense			
Transfer to Geneneral Account from Fund Accounts	\$3,812.47	\$3,575.00	\$3,900.00
Net Other Income	\$3,812.47	\$3,575.00	\$3,900.00
Net Surplus (Deficit)	\$3,246.39	-\$23,482.00	\$0.00