









Financial Results Review December 2021

2021 Final Financial Performance

2021 Performance Against Budget

	2021 Actuals	2021 Budget	Fav / (Unf)
1 Offerings	199,261	206,800	(7,539)
2 Rental income	58,818	67,638	(8,820)
3 Bequests	13,247	10,000	3,247
4 Functions	800	5,600	(4,800)
5 Vacation Bible School	725	9,500	(8,775)
6 Trustees	20,000	20,000	0
7 Interest earned from GIC	2,600	0	2,600
8 Other income	12,907	7,352	5,555
9 Total income	308,358	326,890	 (18,532)
10 Salaries	242,173	261,192	19,019
11 Building Operations	31,185	35,350	4,165
12 Mission & Service	21,678	23,782	2,104
13 Vacation Bible School	0	2,700	2,700
14 Rendez-vous Credit	(3,705)	0	3,705
15 Other expenses	52,060	42,866	(9,194)
16 Total expenses	343,391	365,890	 22,499
17 Net surplus/(deficit)	(35,033)	(39,000)	 3,967

Highlights

- The 2021 budget was based on a key assumption of a gradual return to in-person service by June 2021; the return did not transpire as expected, resulting in lower expenses offsetting lower income
-  St. Paul's ended 2021 with an operating deficit of \$35,000, which is \$4,000 favourable than the budgeted deficit of \$39,000
-  ■ Income of \$308,000 was \$18,500 lower than budget due largely to softer rental income, offerings and the absence of VBS and functions resulting from the continued closure of the Church
-  ■ Expenses of \$343,000 were \$22,500 lower than budget due largely to higher government wage rebates (\$10,000), a conservative salaries budget (\$9,000), lower operating expenses from the continued closure of the Church (e.g. building operations, VBS, Mission & Service) and a one-time credit for Rendez-vous travel that did not transpire relating to the fiscal 2020 year
- Please note that the budgeted operating deficit for 2022 is \$39,000, which is flat to the 2021 budgeted deficit