

CHRIST CHURCH SHELBURNE
ANNUAL GENERAL MEETING
FEBRUARY 18, 2024



REPORTS

| | | |
|------------------------------|----------------------------------|----|
| Rector | <i>Fr Benjamin von Bredow</i> | 4 |
| Wardens | <i>Martha Holmes, Joan Bower</i> | 7 |
| Altar Guild | <i>Polly Reid</i> | 8 |
| Anglican Church Women | <i>Ola MacKay</i> | 9 |
| Properties | <i>Jerry Bower</i> | 10 |
| Music | <i>Fr Benjamin von Bredow</i> | 11 |
| Youth & Family Ministry | <i>Fr Benjamin von Bredow</i> | 13 |
| Note on the Financial Report | <i>Fr Benjamin von Bredow</i> | 14 |
| Financial Report | <i>Julie Dedrick & BvB</i> | 17 |
| Investments Report | <i>Julie Dedrick</i> | 21 |
| Churchyard Fund Report | <i>Julie Dedrick</i> | 22 |
| Glebe Lands Reports | <i>Julie Dedrick</i> | 23 |

RECTOR

Fr Benjamin von Bredow

As I reflect on this year, the theme of “rapport building” springs to mind. Some of the most delightful encounters I have had with parishioners over the past year have been those in which you have opened up to tell me how you have experienced my ministry so far—that is, when you’ve told me what you really think about me! A recurring theme, and I suspect the reason why several of you have felt comfortable giving me this kind of frank feedback, is that we have moved through a rocky start to our relationship and have now emerged into trust and familiarity with one another. These have been very positive conversations.

I admit to coming on strong. When I wrote my last AGM report, I had been your Rector for about six months, and I had spent that time “pushing”: pushing to change our patterns of worship, pushing to get new programs off the ground, pushing you to adopt new goals and perspectives about getting new people involved. Some aspects of this work was fruitful, but my learning this year has been much more about how to relax enough to pay real attention to the people I am dealing with—to pay attention to *you*.

Thank you for your patience with me. Listening to you, learning how you want to be communicated with, and relaxing enough to laugh a bit, has all been a joy. I feel much more hopeful about the future of our ministry together, especially since I now have the confidence that we can patiently hear one another out when we face challenges, transitions, or new ideas.

This shift away from pushing and toward listening is one of the effects of learning that, as your rector, I am supposed to be a *leader* rather than a *manager*. I came here with the perspective of a manager. I viewed myself as the head of an organization that outputs the product “church,” seeing it as my responsibility to push our little organization to improve the quality of its product. I would take responsibility, even if it meant doing many things by myself, for seeing that things were done “right.”¹

But more to the point, that attitude was not really leadership. Leadership is about giving focus, energy, formation, and support so that you can *pursue your own goals as a community*. In our context, leadership means helping you decide what is important to you as a Christian parish, helping you develop realistic plans for how you will make those most important things happen, and helping you to develop sustainable patterns for working together so that you can live out those plans. The operational question for me used to be, “What do I want to see happen in this parish?” but now I ask myself more often, “What are this parish’s best aspirations for their life together in Christ, and how can I support those?”

So, although there will still be ministry initiatives that fall mostly to me, I have shifted my attitude much more towards only taking on projects which the parish is willing (with my

¹ For more on the difference between a manager and a leader, read *Bivocational: Returning to the Roots of Ministry* by Mark Edington.

encouragement and support, of course) to put itself behind as a community. My core responsibilities are to care for this community by preaching the word, celebrating the sacraments, visiting the sick and shut-in, counselling the distressed, and burying the dead. If the parish desires to have other programs, I am happy to provide guidance and practical support for these, but I want to make sure that these initiatives are ministries of the parish, and not just my own ideas.

(At this point, it may be helpful to skip ahead to my note on the budget, page 14, and then come back, because I will now discuss considerations related to the long-term financial situation of the church.)

The bigger picture of my thinking comes from considering the long-term financial position of the church. Last year, I laid out the facts of our situation: we have for a long time been funding most of our ministry by withdrawing large amounts from the principal of our investments, and this money is close to running out. This community can and has, even in the past year, stepped up to the plate to financially support the ministry of the parish in an increasingly costly environment, and you should feel proud of yourselves and grateful to your fellow-parishioners. It does make a difference, buying valuable time in which this parish can support full-time ministry which serves not only the congregation but the whole community. However, the size of our annual shortfall is such that this is unsustainable in the long term.

So what happens when the money runs out in early 2029? That is up to us—but only if we can face this approaching challenge with courage and maturity. If we do not face it the coming challenge by imagining ways for ministry to flourish with reduced professional ministry support, then there will be few choices open to us when the bank account reaches zero, and we will not be prepared for them. We might be facing a “hard stop,” suddenly unable to continue our current patterns of worship and gathering, leading to panic and tension. But I hope better things for this parish. We need to begin considering options now, so that when more difficult times arrive, we can put our plans into action and confidently continue to gather, worship, and serve in ways that we have considered in advance.

And that conversation is ultimately about the parish’s own goals. The reason why we are all involved in church, although our stories are different, is that we find it meaningful: faith in Christ, lived out in fellowship with other Christians, enriches our lives. I hope that this will still be true once we no longer have the resources we have been used to having. We are gathered as people of faith, and faith thrives in scarcity. So, imagining ourselves a few years into the future, we can ask ourselves, “What are the most important things we want the church to continue doing?” and then we can ask, “And how will we do those things, given that our numbers, energy, and money are limited?” It is very possible to find answers to these questions—we just need to face them.

So I say very emphatically: I am **NOT** talking about developing a “shut-down plan.” In fact, it is quite the opposite. I think we need to plan for how we will *continue* to exist as a Christian community once we are no longer as financially well-endowed as we have been in the past. Really, running out of money is *no threat at all* to the existence and ministry of this parish. We could throw in the towel when the money runs out, but we don’t need to—and I hope that we would have more courage than that. All it takes to have a Christian parish is a group of people who think it is

important to gather for prayer and fellowship. The details about how to access sacramental and pastoral care can be arranged in many ways that are workable for small gatherings.

But, in fact, we don't need to take it as a given that our future will be any smaller than it is now, in terms of attendance. This parish has experienced meaningful numeric growth over the past year (18%), and I hope that this will continue. We are a growing parish. The question is how we will steward that growth through a period of financial uncertainty, given that numerical growth alone will not solve our financial problems unless that numerical growth becomes exponentially larger, which seems unlikely.

As to what our long-term plans might involve, I have ideas that I would be happy to share, but the decisions are all yours. It might, but will not necessarily, mean selling property or worshipping in a different space—that is up to you, and there are good arguments on both sides of each of these issues. My role is to help you have those conversations, and continue, as best I can, to be a Christian pastor for as long as I am with you.

Please accept this as my blessing for the discernments ahead:

NOW unto him that is able to keep you from falling, and to present you faultless before the presence of his glory with exceeding joy, to the only wise God our Saviour, be glory and majesty, dominion and power, both now and ever. Amen. *Jude 1:24–25*

WARDENS

Martha Holmes, Joan Bower

IT'S that time of year again to reflect on the year that has passed and begin focusing on the one to come.

As usual, the wardens worked closely with their fellow parish council members and Father Ben overseeing the business of the parish.

Realizing that last year was Father Ben's first full year as our parish priest, we talked about his gift of music and how the Choral Scholar program has enriched our choir and their ministry of music.

We also recalled our Easter, Thanksgiving, and Christmas services and how he has a gift to add his own uniqueness to those services that enhance our worship and celebration.

One cannot recall 2023 without thinking of the devastation of the wildfires that affected our neighbours and friends. With so many displaced families, this parish did our part by opening our hall to be used as a store where people could pick up clothing and supplies to meet their needs.

We give praise and thanks to the Lord our God for our past blessings and pray that we will be guided by the Holy Spirit to be a shining light for our community in 2024.

ALTAR GUILD

Polly Reid

THE members of the Altar Guild have continued to do their duties for 2023: setting up for Communion, keeping the linens clean, and filling the candles with oil.

We are saddened to say goodbye to Wayne Butler, who looked after flowers for the church for a number of years. He will be deeply missed.

We are pleased to welcome Katy, who has risen to the task of taking over the flowers for us. We are grateful.

Guild Members: Polly Reid (Secretary, Treasurer), Carole Mahaney, Barb Huskilson

Altar Guild Treasurer's Report

Revenue

| | |
|---------------------------------|----------------|
| Balance on hand Jan. 1 2023 | 1598.44 |
| Donations for Easter flowers | 140.00 |
| Donations for Christmas flowers | 190.00 |
| Total Revenue | 1928.44 |

Expenditures: Flowers

| | |
|---------------------------|---------------|
| Easter | 140.14 |
| Christmas | 187.00 |
| Total Expenditures | 327.14 |

| | |
|-------------------------------------|----------------|
| Balance on hand Dec. 31 2023 | 1601.30 |
|-------------------------------------|----------------|

ANGLICAN CHURCH WOMEN (ACW)

Ola MacKay

GIVEN the closure of our ACW chapter last year, on August 11 of this year we closed our bank account, as follows:

Balance on hand Jan. 1 2023 390.76

Expenditures

Donation to Pneumonia Vest Project 325.34

Bank charges 28.00

Donation to Christ Church Kids Camp 37.42

Total Expenditures 390.76

Balance at closure, August 11 2023 0.00

Pneumonia Vest Project 2023 (Sandie MacKenzie)

The following articles were lovingly made by members of our community, Barrington, and Lockeport for children in need around the world.

Vests 280

Blankets 15

Hats 250

Sweaters 15

Socks 7 pairs

Mittens 3 pairs

Dolls 114

Finger puppers 42

Total 726 articles

PROPERTIES

Jerry Bower

Property around the rectory and hall has been cleaned up, holes in yard were filled in with loam and unwanted debris was removed.

A new dishwasher was installed in the rectory.

Eight yards of loam was purchased and spread in the holes at the graveyard. Rocks were removed as well as old stumps. Branches and tree limbs were cleaned up and taken away.

Sod was removed around walkway and cement wall to allow for the planting of bulbs donated to the church.

Visited the property at Hartz Point on several occasions to check that everything was in good shape. Nothing was disturbed.

The cabin has been used and all was well there but did find that there was a crack in the solar panel.

The leases for lots at McGill's Lake have been paid up to date.

We are still looking for someone to replace the gutters on the hall. The two contractors that do this type of work have been asked on several occasions to look at the project and give us a price. It is a priority to get this done.

We are hoping to fix some of the tombstones that are lying on the ground in the graveyard in the upcoming year.

MUSIC

Fr Benjamin von Bredow

MUSIC continues to be one of the joys for me of working in this parish. 2023 was the first full year of our Choral Scholars Program, which started in Fall 2022. These young people have been a blessing to our parish. They have come to us with different levels of previous music experience, but much more importantly they have all come with a common openness to learn, to courageously use their skills at public services, and to become friends with one another and with the other congregants. I am very happy that we can show our gratitude to their contributions and our respect for their skills by offering them a \$200 honorarium each semester. I am also grateful that the Anglican Foundation of Canada has stepped up with a grant of \$6400 to make this possible for the next few years.

Beyond the regular rehearsals, each semester we try to provide the Choral Scholars with an enrichment activity. In the Spring this meant going to Halifax for an afternoon workshop on Gregorian chant, after which the choristers came back asking to share that style of music with the congregation, as they did until the Summer break. In the Fall, our enrichment activity was to travel to Lunenburg to hear a Christmas concert by the choir of the Cathedral Church of All Saints in Halifax. Several of our students had never heard an upper-tier choir sing live before, and I believe it broadened their imaginations about the possibilities of choral music.

The regular choristers continue to be rock-solid in their commitment to parish music. It is a gift to the parish that they sing Sunday after Sunday, and it is a gift to the Choral Scholars that they befriend them and demonstrate by their very presence that community music-making can be a life-long joy. Thank you.

Mei continues to be a shining light. I often think how fortunate we are to have her behind the organ. Not only were Mei's skills very advanced to begin with, but she has taken much-appreciated initiative to learn and develop those skills. She now often plays a postlude as well as a prelude. She has chosen—without my prompting—to more and more play prelude music written for the organ, rather than playing piano music on the organ. This sometimes means using the foot pedals, for which—again, unprompted—Mei has looked up online tutorials and purchased special “organ shoes.” Seeing this commitment, in 2024 we will be making two changes to our arrangement with Mei. We have increased her compensation from \$50/service to \$60/service. I have also begun working with Mei on hymn selection. Now, most of the hymns you hear on Sunday have been picked by her, not by me. The goal of asking her to do this is not to get something off my plate, but to help her develop a skill which will likely be necessary for her if she desires, as she certainly can if she wants, to continue throughout her life to be a church musician alongside whatever else she chooses to do.

Robert MacKay is, as always, a cheerful, joyful, unflappable, committed hand at the organ on the third Sunday of the month. Robert, your contribution to this parish—and not only at the organ,

mind you—is always appreciated. You are a rock, and we value what you do for us. (Including singing nice and loud when you're not at the organ. It helps us follow!)

A surprise and a delight this year has been the founding of the Shelburne Chorus, a community choir which performs in the church and which I direct. The Chorus started with an *ad hoc* group for the Ancient River Festival over the summer, which had so much fun that we decided to keep right on going by supporting our Community Thanksgiving Service, and then we moved into a Christmas concert which packed the church on the Second Sunday of Advent. Although not strictly speaking a ministry of the church, I am grateful that the Wardens have expressed their full support for my involvement in that group, which they see as an important part of welcoming our neighbours into our space and our community.

We are also glad to have become the home for performances of the Madrigal Choir and Pit Band, which held Spring and Christmas concerts in the church this year. The exceptionally high quality of their music is a rare gift to a community as small as ours, and I am glad that they consider Christ Church to be a space worthy of their art.

YOUTH & FAMILY MINISTRY

Fr Benjamin von Bredow

THERE were two family-centric ministry initiatives this year. The first was “Eventide,” which had just launched when I wrote my report last year. At that time, I described it this way:

It is a bi-weekly service of Evening Prayer adapted for families, followed by a potluck meal to build community. Folks under about 40 are usually more keen than previous generations to explore ritual and symbolism, and consider structure a positive element in worship, so the service is “high” in its style—but at the same time, we have adapted the Evening Prayer service so that it is easier to follow for both kids and adults, and we have found a few specific roles for kids to take at each service. The potluck meal is an essential element, because young people and families are hungry for community as well as for an enlivening spiritual tradition. People outside of the target “families and young adults” range are, of course, welcome to attend as well.

Eventide was mixed success: a success because several people attended who were not previously associated with the church, because they expressed that the service was meaningful to them, and because our conversations built relationships which might not otherwise have existed or might have been more superficial. These were among the goals of the project, so it was a success. However, it was also “mixed” because attendance was not reliably high enough to feel like it was ever “getting off the ground.” A large group is not required to worship or to have a meaningful conversation over dinner, but it is good to have a sense of security that, if you run an event, there will be some people there—and on a few occasions we ran an Eventide and no one showed up, or only one or two.

So it is unclear what the way forward for Eventide is. We have not re-started it this semester. Katy and I are discussing how it might be re-imagined to overcome some of the awkwardness of gathering with a small group in a large church and a large hall, perhaps by hosting some version of Eventide in the Rectory. Plans will be announced when they have been developed. For now, I am grateful for the successes, and hopeful for what might come next.

In August, with the support of a Community Health Board Grant, we ran a one-week day camp on the theme of The Lord’s Prayer with five children. This was a lot of fun, and I hope that the kids involved feel more comfortable praying and more comfortable in church, and that their parents see the church as a healthy and supportive place for their children to grow in faith and life. Thanks go especially to Lorraine Chapman, who, along with Katy and me, was one of our leaders throughout the week. And thanks also to the volunteers who prepared lunch for the group.

Katy and I have recently received several unconnected inquiries from parents who say that their children would come to church if we had a Sunday school, so we are currently figuring out how we might meet that need.

NOTES ABOUT THE BUDGET

Fr Benjamin von Bredow

What does the financial report say?

1. You should feel proud of stepping up to the plate.

This time last year, our AGM report laid out the long-term challenges to our financial stability, and I encouraged you to consider increasing your regular donations to reduce the portion of our budget which is funded through withdrawals from our investments. I am both grateful and proud that you took this conversation seriously and increased your giving. Your dedication to this community has not gone unnoticed. I pray that your generosity has been and will continue to be not only a responsibility that you undertake dutifully, but a source of joy as you deepen your trust that God will meet your needs. “God loves a cheerful giver” (2 Corinthians 9:7). Thank you.

Specifically, your donations increased year-over-year by an impressive 15% (\$48,869 in 2022 to \$53,291.55 in 2023). This can partly be accounted for by an 18% increase in Sunday attendance (28.6 in 2022 to 33.8 in 2023).

2. This was a good year financially.

As we have said, donations were up. Expenses were also down (or avoided entirely) in a few categories for which we budgeted, including the large expense of having an Administrator, but also in categories such as Christian education, synod attendance expenses, and miscellaneous program expenses. We also received several grants, one of them (for the Choral Scholars Program) quite large. We avoided withdrawing almost \$6,000 from our investments which we had budgeted to withdraw. Nonetheless, the long-term picture of the parish’s finances remains the same: we will most likely run out of money in 2029 (five years from now).

However, just because our long-term prospects are unchanged does not mean that your hard work to support the parish has had no impact. Salary and property costs have gone up, and they will only go up more. Without the increase in giving we saw this year, our financial resources would now be projected to run out even sooner than we predicted last year. Based on the conservative assumption that giving will not necessarily continue to be as high as 2023—but please prove us wrong!—we predict that approximately 50% of our expenses will continue to be covered by withdrawals from our investments. In the long-run we continue to be in a financially unsustainable scenario.

3. It will probably not be possible to achieve financial sustainability at our current rate of spending.

Given that our congregation did such a great job this year of increasing their donations and the long-term picture is still mostly unchanged, it seems unlikely that we will find a sustainable way to maintain all our current expenses beyond the next few years. I have talked in the past about initiatives which will help the congregation grow numerically, and that work will continue—not

even because we need to achieve sustainability, but because evangelism is a vocation of the church—but it would be unrealistic to imagine that even a success in this area will result in enough additional income to change the big financial picture.

Further, it unfortunately not possible to reduce our expenses significantly enough by being “penny wise” and reducing individual budget lines. The amounts of most of our expenses are not up to us. Whole categories of expenses will have to be eliminated. This will happen either before our money runs out in a planned and principled way, or in a panicked and unplanned way once the money has already run out. Together, staff (48%) and properties (31%) account for almost 80% of our budget. These are the obvious targets for savings, and it is difficult to imagine a path to sustainability which does not involve reducing the amount of professional ministry we pay for and/or selling or ceasing to maintain some of our current properties (church, hall, rectory).

4. *The wisest path is to treat the next few years as a period of planned transition to a new model of ministry in which we live within our means.*

As we have said, some of our fundamental habits, such as paying for a full-time priest and maintaining three buildings, will have to change. The experience of other congregations in our church which have faced “downsizing” is that this process is stressful and is a cause of conflict—unless, that is, a congregation faces the problem in advance, ideally while they still have access to full-time pastoral leadership which is willing to shepherd them through that process and navigate conflicts as they arise. We can do this.

Through my own reflection and through conversation with the lay leadership of the parish, it has become clear to me that, besides celebrating Word and Sacrament, my most important role in this community must be to guide the congregation through a process of transition. I am, effectively, on a long-term interim assignment. I have begun to assume that, as much as I love this community, I will likely only be here for a few more years, since I will probably not be able to stay after the parish’s ability to fund full-time ministry runs out. In fact, I don’t want to leave the parish with nothing in bank, so stepping away before it is necessary may also be wise, especially if by then the parish has developed a transition plan. I certainly don’t want to leave you feeling abandoned and unprepared when the time comes for me to leave, so initiating difficult conversations about the transition to a new model of ministry will now be my top pastoral priority.

This said: we are most certainly **NOT** developing a “shut down plan.” This parish can, and I pray that it will, flourish on the other side of whatever transition to a new model of ministry we decide to pursue. In fact, facing these conversations now is precisely about avoiding the danger of a sudden shut down when the money runs out. When that happens, we want to be prepared so that we know what form our *continuing* gathering for prayer and service to our community will take. For more comments on this thought, please see my Rector’s Report (page 4).

Additional context for a few details of the report

Although we withdrew less from our investments than we had planned, we still have several bills outstanding at the end of the year, which means that this number is perhaps artificially low. However, we had similar overstanding bills at the end of the previous year, so, year-over-year, it is ultimately true that 2023 was a financially successful year in which we funded more of our expenses from donations than investment withdrawals.

On the “Summary” cover page of the financial report, at the bottom, the “projected life of investments” and the “projected date” at which our investments run out are a projection based on the numbers in the columns above. In the “2023 Actual” column, we project a slightly longer lifespan for our investments (Jan 27 2031) than in the other two columns (Sep 22 and Mar 18 2029). This means that, if every year is as financially successful as 2023 was, our funds will last longer. This year is a sign of hope. However, it is not likely that every year will be like this year. Our 2024 budget is based on realistic assessments of our costs for the coming year, many of which will go up, and which will require us to withdraw more from our investments than ever before. We should still assume that our investments will run out in early 2029 as projected in the “2024 budget” column.

The actual 2023 total for Rentals & Fundraising was significantly higher (\$10,052) than our budget for the same category this year (\$2,215) because in 2023 we received several grants, but we do not yet have plans for any further grant applications this year. Some of the money received in grants remains, and will be spent over the next year on the projects for which we wrote the grant proposals.

We made an error in our budget last year, significantly underestimating the cost of the priest’s stipend because we mistakenly deducted the benefits amounts from the base stipend, instead of adding them in addition to the stipend. That, plus a cost-of-living wage increase per diocesan policy, accounts for the significantly higher amount budgeted for the priest this year (\$51,3559) vs last (\$35,000).

We saved several thousand dollars this year by delaying the hire of a new Administrator, which is the second most important reason (after increased giving) that this last year was financially good. We have, however, hired an Administrator this January, and this expense will reappear. Hiring an Administrator at this time, although it seems contrary to what has been said above about reducing large expenses, is part of the transition plan to a new model of ministry. Parish Council has approved a job description which includes assisting the rector with the administrative changes involved in “downsizing.”

We have budgeted \$2,000 apiece for repairs to the church and hall, because there are several outstanding jobs which need to be done which have become more urgent, and these repairs could significantly exceed even this increased budget amount. As with all our expenses, overspending will be covered by withdrawal from our investments.

2023 Financial Report: Summary

| <u>Revenue</u> | 2022 Actual | | 2023 Budget | | 2023 Actual | | 2024 Budget | |
|--------------------------|--------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|
| Donations | 48,869.08 | 55.2% | 42,500.00 | 36.5% | 53,291.55 | 41.5% | 48,900.00 | 36.6% |
| Rentals & Fundraising | 3,282.50 | 3.7% | 2,300.00 | 2.0% | 10,052.17 | 7.8% | 2,215.08 | 1.7% |
| Investment Interest | 16,418.16 | 18.5% | 15,550.00 | 13.4% | 15,182.69 | 11.8% | 14,600.00 | 10.9% |
| Investment Principal | 20,000.00 | 22.6% | 55,950.00 | 48.1% | 50,000.00 | 38.9% | 67,823.76 | 50.8% |
| Total Revenue | 88,569.74 | | 116,300.00 | | 128,526.41 | | 133,538.84 | |
| <u>Expenses</u> | | | | | | | | |
| Staff | 40,509.83 | 37.2% | 45,430.00 | 39.1% | 48,341.51 | 41.3% | 64,439.84 | 48.3% |
| Diocesan Allotment | 23,748.00 | 21.8% | 24,000.00 | 20.6% | 20,340.12 | 15.8% | 12,444.00 | 9.3% |
| Programs | 4,466.48 | 4.1% | 5,700.00 | 4.9% | 5,923.04 | 4.6% | 7,050.00 | 5.3% |
| Administration | 5,262.68 | 4.8% | 6,820.00 | 5.9% | 7,024.15 | 5.5% | 8,495.00 | 6.4% |
| Properties | 34,871.98 | 32.0% | 34,350.00 | 29.5% | 35,358.59 | 27.5% | 41,110.00 | 30.8% |
| Total Expenses | 108,858.97 | | 116,300.00 | | 116,987.41 | | 133,538.84 | |
| Surplus (Deficit) | (20,289.23) | | 0.00 | | 11,539.00 | | 0.00 | |

Investments

| | 2022 Actual | 2023 Budget | 2023 Actual | 2024 Budget |
|---|---------------------|--------------------------|---------------------|--------------------------|
| Investment Assets at Start | 461,088.12 | 377,214.74 | 377,214.74 | 354,095.61 |
| Interest Withdrawals | (16,418.16) | (15,550.00) | (15,182.69) | (14,600.00) |
| Principal Withdrawals | (20,000.00) | (55,950.00) | (50,000.00) | (67,823.76) |
| Gain (Loss) in Value | (52,066.10) | 15,088.59 <i>est. 4%</i> | 42,063.56 | 14,163.82 <i>est. 4%</i> |
| Total Change | (88,484.26) | (56,411.41) | (23,119.13) | (68,259.94) |
| Investment Assets at End | 372,603.86 | 320,803.33 | 354,095.61 | 285,835.67 |
| Projected life of investments after year-end at current rate of withdrawals (assets at end/principal withdrawals) | 18.6 years | 5.7 years | 7.1 years | 4.2 years |
| Projected date | Aug 13, 2041 | Sep 22, 2029 | Jan 27, 2031 | Mar 18, 2029 |

Attendance Statistics For Context

| | 2022 Actual | 2023 Budget | 2023 Actual | 2024 Budget |
|-------------------------------|-------------|-------------|-------------|-------------|
| Average Sunday Attendance | 28.6 -3.7% | 31.5 +10.0% | 33.8 +18.2% | 37.2 +10.0% |
| Total Donations | 48,869.08 | 48,869.08 | 53,291.55 | 48,900.00 |
| Donations per Sunday Attendee | \$1,708.71 | \$1,553.37 | \$1,576.67 | \$1,315.22 |

| | 2022 Actual | 2023 Budget | 2023 Actual | 2024 Budget |
|---|------------------|-------------------|-------------------|-------------------|
| Revenue | | | | |
| <i><u>Donations</u></i> | | | | |
| Envelopes | 42,393.09 | 40,000.00 | 43,910.23 | 45,000.00 |
| Open Collection | 587.55 | 500.00 | 519.00 | 500.00 |
| Initial Offerings | 71.00 | 70.00 | 148.00 | 100.00 |
| Easter Offering | 630.00 | 630.00 | 865.00 | 700.00 |
| Lent | 0.00 | 0.00 | 125.00 | 100.00 |
| Thanksgiving | 410.00 | 350.00 | 492.34 | 400.00 |
| Christmas | 3,652.79 | 750.00 | 3,056.27 | 2,000.00 |
| CanadaHelps | 274.65 | 100.00 | 1,095.66 | 100.00 |
| Other Donations | 200.00 | 0.00 | 3,080.05 | 0.00 |
| Memorial Donations | 650.00 | 100.00 | 0.00 | 0.00 |
| Total Donations | 48,869.08 | 42,500.00 | 53,291.55 | 48,900.00 |
| <i><u>Rentals & Fundraising</u></i> | | | | |
| Hall Rentals | 2,895.00 | 2,000.00 | 1,655.00 | 1,500.00 |
| Fundscrip Cards | 236.45 | 300.00 | 0.00 | 215.08 |
| Other Fundraising | 151.05 | 0.00 | 225.00 | 500.00 |
| Grants | 0.00 | 0.00 | 8,172.17 | 0.00 |
| Total Rentals & Fundraising | 3,282.50 | 2,300.00 | 10,052.17 | 2,215.08 |
| <i><u>Investment Interest</u></i> | | | | |
| Investment Income | 15,289.10 | 14,500.00 | 14,045.38 | 13,500.00 |
| Endowment Income | 1,129.06 | 1,050.00 | 1,137.31 | 1,100.00 |
| Total Investment Interest | 16,418.16 | 15,550.00 | 15,182.69 | 14,600.00 |
| Investment Principal | 20,000.00 | 55,950.00 | 50,000.00 | 67,823.76 |
| Total Revenue | 88,569.74 | 116,300.00 | 128,526.41 | 133,538.84 |
| Expenses | | | | |
| <i><u>Priest Expenses</u></i> | | | | |
| Stipend | 24,936.33 | 23,950.00 | 33,997.92 | 37,725.00 |
| CP/EI | 1,965.66 | 2,400.00 | 2,641.32 | 3,207.36 |
| Pension | 3,440.28 | 6,000.00 | 7,224.48 | 8,016.56 |
| Long Term Disability Ins. | 403.64 | 1,200.00 | 1,271.52 | 1,410.92 |
| National Pension Admin. | 0.00 | 250.00 | 0.00 | 0.00 |
| Travel | 490.87 | 1,200.00 | 806.27 | 1,000.00 |
| Total Priest Expenses | 31,236.78 | 35,000.00 | 45,941.51 | 51,359.84 |

2023 Financial Report

| | 2022 Actual | 2023 Budget | 2023 Actual | 2024 Budget |
|---------------------------------------|------------------|------------------|------------------|------------------|
| <u>Administrator Expenses</u> | | | | |
| Wages | 6,720.00 | 7,000.00 | 0.00 | 8,750.00 |
| CP | 227.90 | 250.00 | 0.00 | 300.00 |
| EI | 154.64 | 150.00 | 0.00 | 200.00 |
| Vacation Pay | 268.80 | 330.00 | 0.00 | 350.00 |
| Total Administrator Expenses | 7,371.34 | 7,730.00 | 0.00 | 9,600.00 |
| <u>Visiting Clergy Expenses</u> | | | | |
| Services | 985.00 | 200.00 | 0.00 | 300.00 |
| Mileage | 316.71 | 300.00 | 0.00 | 300.00 |
| Total Visiting Clergy Expenses | 1,301.71 | 500.00 | 0.00 | 600.00 |
| Organist Compensation | 600.00 | 2,200.00 | 2,400.00 | 2,880.00 |
| Total Staff Expenses | 40,509.83 | 45,430.00 | 48,341.51 | 64,439.84 |
| Diocesan Allotment Expense | 23,748.00 | 24,000.00 | 20,340.12 | 12,444.00 |
| <u>Program Expenses</u> | | | | |
| Volunteer Travel | 240.20 | 300.00 | 0.00 | 0.00 |
| Christian Education | 29.50 | 500.00 | 0.00 | 200.00 |
| Synod | - | 500.00 | 0.00 | 0.00 |
| Charitable Financial Assist. | 1,730.00 | 1,800.00 | 1,925.00 | 2,000.00 |
| Youth | 58.85 | 500.00 | 797.60 | 800.00 |
| Miscellaneous | 516.11 | 600.00 | 475.86 | 550.00 |
| Christmas Gifts | 300.00 | 300.00 | 250.00 | 300.00 |
| Choral Scholars | 0.00 | 0.00 | 950.00 | 1,600.00 |
| Supplies: Worship & Properties | 1,591.82 | 1,200.00 | 1,524.58 | 1,600.00 |
| Total Program Expenses | 4,466.48 | 5,700.00 | 5,923.04 | 7,050.00 |
| <u>Administration Expenses</u> | | | | |
| Glebe Land Taxes | 0.00 | 250.00 | 0.00 | 0.00 |
| Bank Fees | 744.73 | 600.00 | 577.58 | 625.00 |
| Liability Insurance | 1,305.00 | 1,300.00 | 2,095.00 | 2,200.00 |
| Office Expenses | 447.37 | 2,000.00 | 1,797.69 | 3,000.00 |
| Telephone & Internet | 2,702.57 | 2,600.00 | 2,523.61 | 2,600.00 |
| Worker's Compensation | 63.01 | 70.00 | 30.27 | 70.00 |
| Total Admin Expenses | 5,262.68 | 6,820.00 | 7,024.15 | 8,495.00 |

2023 Financial Report

| | 2022 Actual | 2023 Budget | 2023 Actual | 2024 Budget |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Property: Church</i> | | | | |
| Cleaning | 1,050.00 | 1,100.00 | 775.71 | 900.00 |
| Electricity | 2,540.90 | 2,600.00 | 2,333.57 | 2,600.00 |
| Fuel Oil | 1,411.21 | 1,500.00 | 2,319.64 | 2,600.00 |
| Grounds | 1,550.62 | 1,600.00 | 1,410.92 | 1,600.00 |
| Insurance | 2,297.00 | 2,400.00 | 2,666.00 | 2,800.00 |
| Maintenance | 505.13 | 500.00 | 47.28 | 2,000.00 |
| Total Church Expenses | 9,354.86 | 9,700.00 | 9,553.12 | 12,500.00 |
| <i>Property: Hall</i> | | | | |
| Cleaning | 1,130.83 | 1,100.00 | 1,380.00 | 1,400.00 |
| Electricity | 1,990.08 | 2,000.00 | 3,021.45 | 2,000.00 |
| Fuel Oil | 3,421.00 | 2,600.00 | 2,223.70 | 2,600.00 |
| Grounds | 190.00 | 200.00 | 275.00 | 300.00 |
| Insurance | 2,020.00 | 2,100.00 | 2,350.00 | 2,500.00 |
| Maintenance | 643.28 | 800.00 | 24.70 | 2,000.00 |
| Supplies | 906.77 | 900.00 | 635.34 | 800.00 |
| Sewer & Waste | 510.47 | 530.00 | 525.60 | 550.00 |
| Water | 456.06 | 460.00 | 478.56 | 500.00 |
| Total Hall Expenses | 11,268.49 | 10,690.00 | 10,914.35 | 12,650.00 |
| <i>Property: Rectory</i> | | | | |
| Electricity | 996.15 | 2,300.00 | 2,855.29 | 3,000.00 |
| Fuel Oil | 4,941.24 | 4,000.00 | 4,243.56 | 4,500.00 |
| Grounds | 340.00 | 350.00 | 450.00 | 500.00 |
| Insurance | 1,073.00 | 1,130.00 | 1,240.00 | 1,400.00 |
| Maintenance | 2,377.09 | 1,200.00 | 941.00 | 1,200.00 |
| Supplies | 124.40 | 130.00 | 200.00 | 200.00 |
| Sewer & Waste | 536.47 | 550.00 | 551.60 | 560.00 |
| Water | 563.56 | 900.00 | 838.56 | 900.00 |
| Taxes | 3,296.72 | 3,400.00 | 3,571.11 | 3,700.00 |
| Total Rectory Expenses | 14,248.63 | 13,960.00 | 14,891.12 | 15,960.00 |
| Total Property Expenses | 34,871.98 | 34,350.00 | 35,358.59 | 41,110.00 |
| Total Expenses | 108,858.97 | 116,300.00 | 116,987.41 | 133,538.84 |

CHRIST CHURCH

MacKay/Bruce Fund 2023

| | | |
|---------------------------------|--------------|---------------|
| Balance Forward June 30,2022 | | \$ 377,214.74 |
| ADD: | | |
| Interest on investments | \$ 14,045.38 | |
| Interest on endowment | \$ 1,137.31 | \$ 15,182.69 |
| LESS: | | |
| Transferred to Christ Church | | |
| interest on investments | \$ 15,182.69 | |
| From principal investment | \$ 50,000.00 | \$ 65,182.69 |
| | | ----- |
| | | \$ 327,214.74 |
| Investment | | |
| Unrealized Gain (loss) for year | | \$ 26,880.87 |
| Balance as at June 30,2023 | | \$ 354,095.61 |

REPRESENTS

| | | |
|---|-----|---------------|
| Trust funds held at Diocese of Nova Scotia & Prince Edward Island | | |
| Mary MacKay Bequest | 92% | \$ 325,767.96 |
| Marjorie Bruce Bequest | 8% | \$ 28,327.65 |
| TOTAL TRUST FUNDS HELD MARKET VALUE | | \$ 354,095.61 |

Designated Use of Funds

INCOME from investments to be used in general funds

Submitted by *Julie Dedrick*

Reviewed by *Wilma Hardy*

PARISH OF CHRIST CHURCH

Churchyard Fund 2023

Balance Forward December 31,2022 \$ 5,599.75

| | | |
|-------------------------------|------------|-------------|
| Bank Account interest | \$ 0.47 | |
| Diocese Endowment Income | \$ 58.45 | |
| Deposits Sandy Point Cemetery | \$ 3000.00 | \$ 3,058.92 |

\$ 8,658.67

LESS:

| | |
|--|-------------|
| Payments for Cemetery work Sandy Point (\$1,466.25+ \$1,891.75) | \$ 3,358.00 |
|--|-------------|

Balance as at December 11,2023 \$ 5,300.67

REPRESENTS

CIBC Account #95-07760

Balance includes \$3,358.23 of Sandy Point Cemetery Funds

Submitted by: *Julie Dedrick*

Reviewed by *Wilmont Hardy*

CHRIST CHURCH

Glebe Lands Fund - 2023

| | | | | |
|---------------------------------------|----|----------|-----------|-----------------|
| Balance forward December 31, 2022 | | | \$ | 6,623.71 |
| ADD: | | | | |
| Bank Account interest | \$ | 0.62 | | |
| Camp Leases - McGill's | \$ | 1,200.00 | \$ | 1,200.62 |
| LESS: | | | | |
| McGill's Taxes | \$ | 107.00 | | |
| Hartz Point Taxes | \$ | 279.00 | \$ | 386.00 |
| Balance as at December 9, 2023 | | | \$ | 7,438.33 |

Represents:

CIBC - Savings Account # 9514767

Submitted by:

Julie Dedrick

Reviewed by:

Wilmont Hardy