



# Financial Statement Narrative

## St. James United Church

*Jan 1, 2023 - Dec 31, 2023*

Before we review the financials for 2023, we would like to thank each one of you for a successful unique year like no other. It was the first year that Parkhill United amalgamated with St James United; it was a year that rejuvenated St James's and its future in a way that laid the foundation for spiritual growth, community engagement, and stewardship for years to come.

If the opening paragraph sounds exciting – it should. Did we win a million dollars – no – did we have a surplus for the year – yes. Have we set a successful path forward – absolutely. Does it mean smooth sailing – not exactly? But with a constant finger on the pulse of the church and community, we can be a partnership like no other. The church's future will still require hard work, community involvement, and financial and spiritual support.

So, what did 2023 look like?

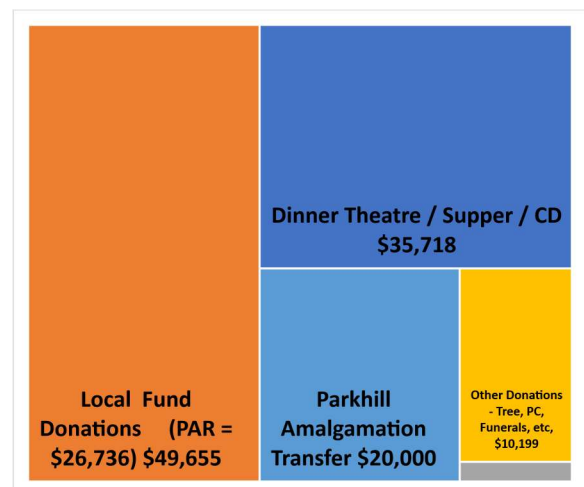
Before we get into the details of the financial report it is important to understand that in 2023, we had the largest transfer to our investment and church in the life of the church. As part of the amalgamation of Parkhill with St James the congregation of Parkhill generously transferred \$350,000 of the sale of their church to St. James. This transaction will support the church annually like an annuity distributed annually, very similar to the approach that was used with the sale of the

manse almost 15 years ago. As a point of reference, the manse was sold for \$158,000 and we have been taking on average \$15,000 a year and the current balance of that investment is \$281,326.

Back to the financials of 2023, we ended the year with a surplus of **\$2,055.45** and a Board of Management Balance of **\$26,267.61**.

To start we brought in a total of **\$116,608** in donations of which \$40,755 came in the form of local (Sunday offering plate), \$35,718 came in the form of Suppers and Dinner Theatre, and was mentioned previously we used \$20,000 from the sale of the Parkhill church. Other donations of \$10,199 came from funeral receptions, Pastoral charge account transfers, and other misc. donations.

The diagram below gives you a proportional view of the donations with 31% being Dinner theatre/ Supper, 43% being local Fund and 17% being the investment or Amalgamation transfer.

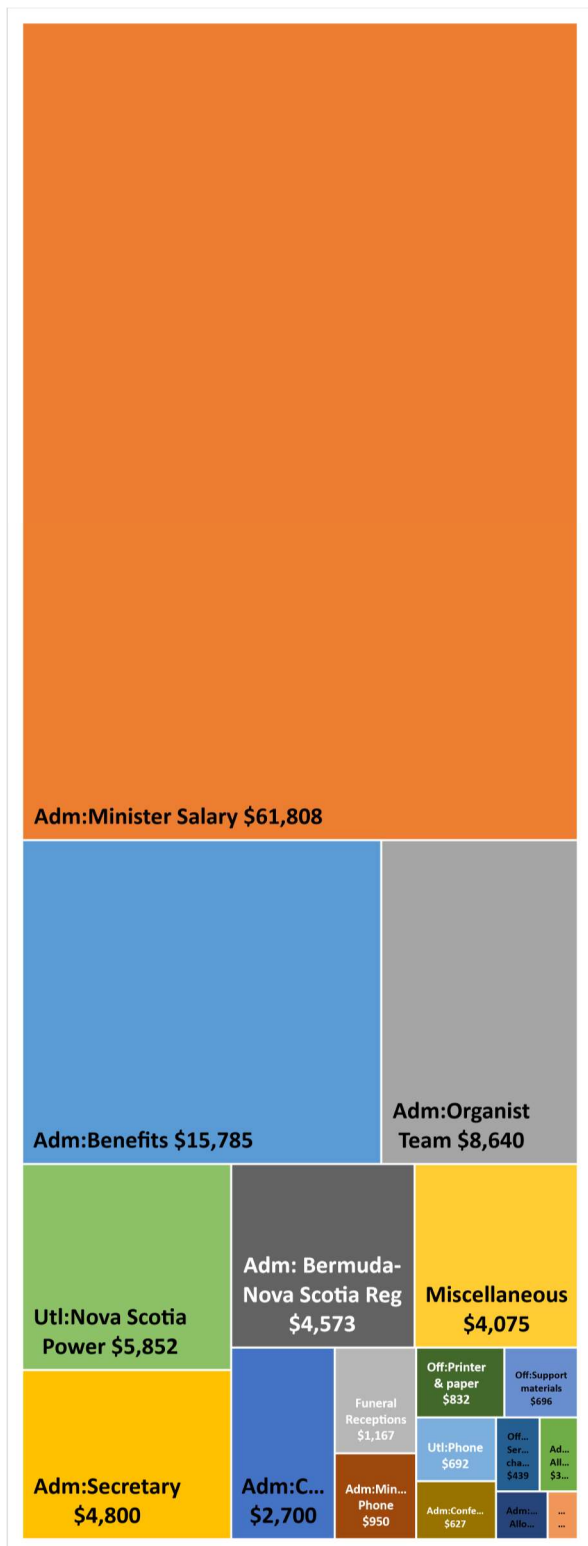




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Our expenses for the year were **\$114,553.22**. The largest proportional expense was the minister’s prorated salary of \$61,808, followed by \$15,785 for employee benefits. Other expenses in order included the organist team at \$8,640; Nova Scotia Power at \$5,852; our contribution to the United Church expense at \$4,573 and finally miscellaneous expenses of \$4,075 (Website registration, church software, virus protection, Christmas gifts, propane, heat pump cleaning and one license just to mention a few)

Other funds in the preview of the board of management include:

	2023
<b>M&amp;S</b>	
M&S fund donations	\$ 4,003.00
<b>Total donations</b>	<b>\$ 4,003.00</b>
<b>Expenses</b>	
M&S expenses	\$ 6,277.50
<b>Total expenses</b>	<b>\$ 6,277.50</b>
<b>Net M&amp;S fund donations</b>	<b>\$ (2,274.50)</b>
<b>Previous year balance</b>	<b>\$ 3,372.50</b>
<b>Current M&amp;S Fund Bal.</b>	<b>\$ 1,098.00</b>

Total contributions for M&S 2023 are \$4,003. We now send \$300 monthly automatically which will be adjusted up given our balance.



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	2023
<b>Building Fund Donations</b>	
Building fund donations	\$ 7,393.00
HST rebate	\$ 355.24
<b>Total donations</b>	<b>\$ 7,748.24</b>
<b>Expenses</b>	
Church insurance	\$ 4,188.12
Church repairs / misc	\$ 5,447.02
<b>Total expenses</b>	<b>\$ 9,635.14</b>
<b>Net building fund donations</b>	<b>\$ (1,886.90)</b>
<b>Previous year balance</b>	<b>\$ 18,691.29</b>
<b>Current Building Fund Bal.</b>	<b>\$ 16,804.39</b>
<b>Adjusted for Fishermans Mem</b>	<b>\$ 19,804.39</b>

The building fund received \$7,393 during the year and ended with a deficit of \$1,886.90. That said, our end balance is \$16,804.39 plus a \$3,000 figure set aside for a monument.

	2023
<b>Cemetery Fund</b>	
Donations	\$ 9,210.95
<b>Total donations</b>	<b>\$ 9,210.95</b>
<b>Expenses</b>	
Cemetery Expenses	\$ 1,282.95
Cemetery Transfers	\$ -
<b>Total expenses</b>	<b>\$ 1,282.95</b>
<b>Net Cemetery fund donations</b>	<b>\$ 7,928.00</b>
<b>Previous year balance</b>	<b>\$ 350.00</b>
<b>Current Cemetery Fund Bal.</b>	<b>\$ 8,278.00</b>

The cemetery fund was a new fund added to the board of management accountabilities this year. It had end with a balance of \$8,278.

Finally, our investment ended the year with a balance of \$281,326 with earnings of \$15,113 or a 5.68% return.

Investment			
	Unit Cost	Units	
Opening balance	\$ 12.5055	21,287.71	\$ 266,213.42
Current Balance - 2023-12-31	\$ 12.7306	22,098.48	<b>\$ 281,326.97</b>
Withdrawn during year			\$ -
Annual earnings	Return -->	5.68%	\$ 15,113.54

The proceeds from the sale of the Parkhill church will be added to this investment in 2024.

In closing for 2023, again we would like to thank you for your generosity and general kindness to the church.

Given the continued online worship and expanded Facebook members, we encourage more of you to join Preauthorize Donations (PAR) or increase your PAR. For more information, please go to our website.

[Giving Monthly through PAR | The United Church of Canada \(united-church.ca\)](https://www.united-church.ca)

If you would rather give a one-time donation please visit our website here [Donations | sambrojollimore \(sambrojollimorepc.com\)](https://www.sambrojollimore.com). We are so blessed to have a community that has supported St James United for many years and will continue to do so for many more.

Finally, a huge thank you to the financial team.

*Greg Reinhardt & Barb Reyno*, on behalf of the St. James United Board of Management



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Included in the financial report is the budget for 2024, budget for 2023, actuals for 2023 and actuals for 2022. As a point of reference, the actuals for 2022 do not reflect the pastoral charge expenses which is one of the key reasons for increases in certain categories. (ie minister's salary, etc.).

As we look ahead to the 2024 budget you can see that the figures are based on 2023 actuals or updated information based on projection. Highlights of the 2024 budget include a need to take more from the investment given the projected fundraisers and local donations. A Disney year would be an increase in PAR and local donations as well as increased success in our fundraising. Each would impact or reduce the need to take from the investment.

As footnote please also take note that 2023 brought with it about \$10,000 in other donations which are situational and not expected for 2024.





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## St. James United Church

Jan 1, 2023 - Dec 31, 2023



### Financial Statement

St James United Church  
Jan 1 2023 - Dec 31 2023

Brd of Mgmt Donations	Budget 2024	Budget 2023	Current 2023	2022 Actuals
Investment / Receptions	\$ 39,000.00	\$ 30,000.00	\$ -	\$ (4,000.00)
Dinner Theatre / Supper / CD	\$ 36,000.00	\$ 30,500.00	\$ 35,718.10	\$ 13,514.00
Local Fund Donations (PAR =	\$ 55,000.00	\$ 47,000.00	\$ 49,654.83	\$ 78,683.46
HST Rebate	\$ 1,000.00	\$ 500.00	\$ 1,036.43	\$ -
Other Donations - Tree, PC, Fune	\$ 4,000.00	\$ 3,700.00	\$ 10,199.31	\$ 284.45
Parkhill Amalgamation Transfer			\$ 20,000.00	
<b>Sub total Donations</b>	<b>\$ 135,000.00</b>	<b>\$ 111,700.00</b>	<b>\$ 116,608.67</b>	<b>\$ 88,481.91</b>
<b>Expenses</b>				
Adm.Caretaker	\$ 2,700.00	\$ 2,775.00	\$ 2,700.00	\$ 2,700.00
Adm.Minister Salary	\$ 77,292.00	\$ 61,866.67	\$ 61,808.04	\$ 60,148.00
Adm.Organist Team	\$ 9,000.00	\$ 9,000.00	\$ 8,640.00	\$ 7,900.00
Adm.Secretary	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 4,019.00
Adm.Benefits	\$ 21,000.00	\$ 11,646.85	\$ 15,784.70	\$ 15,876.21
Adm.Christian Education	\$ -	\$ 1,500.00	\$ -	
Adm.Education Allowance	\$ 750.00	\$ 1,543.00	\$ 385.75	\$ 339.89
Adm.Travel Allowance	\$ 1,000.00	\$ 2,000.00	\$ 335.91	\$ 1,112.00
Adm.Minister Phone	\$ 1,200.00	\$ 1,200.00	\$ 950.00	\$ 700.00
Adm. Bermuda-Nova Scotia Reg	\$ 4,500.00	\$ 3,985.00	\$ 4,573.00	\$ 4,409.00
Adm.Conference	\$ 750.00	\$ 300.00	\$ 626.50	
Off.Bank Service charges	\$ 100.00	\$ 48.00	\$ 439.30	\$ 48.70
Off.Printer & paper	\$ 850.00	\$ 880.00	\$ 831.58	\$ 667.00
Off.Support materials	\$ 750.00	\$ 1,450.00	\$ 695.59	
Pre-authorized / Stripe fees	\$ 200.00	\$ 192.00	\$ 196.50	\$ 255.96
Funeral Receptions			\$ 1,167.27	
Miscellaneous	\$ 3,000.00	\$ 1,500.00	\$ 4,074.79	\$ 3,629.09
Utl.Phone	\$ 750.00	\$ 684.00	\$ 692.13	\$ 677.00
Utl.Nova Scotia Power	\$ 6,200.00	\$ 6,500.00	\$ 5,852.16	\$ 5,372.73
<b>Sub total Expenses</b>	<b>\$ 134,842.00</b>	<b>\$ 111,870.52</b>	<b>\$ 114,553.22</b>	<b>\$ 107,854.58</b>
<b>Net income</b>	<b>\$ 158.00</b>	<b>\$ (170.52)</b>	<b>\$ 2,055.45</b>	<b>\$ (19,372.67)</b>
<b>Board of Management Balance</b>				
Opening balance			\$ 24,212.16	
2023 Balance			\$ 2,055.45	
Current Brd of Mgmt Balance			<b>\$ 26,267.61</b>	
<b>Building Fund Donations</b>			<b>Current</b>	
Building fund donations			\$ 7,393.00	
HST rebate			\$ 355.24	
<b>Sub total Donations</b>			<b>\$ 7,748.24</b>	
<b>Expenses</b>				
Church insurance			\$ 4,188.12	
Church repairs / misc			\$ 5,447.02	
<b>Sub total Expenses</b>			<b>\$ 9,635.14</b>	
<b>Net income</b>			<b>\$ (1,886.90)</b>	
<b>Building Fund Balance</b>				
Opening balance			\$ 18,691.29	
Current Year			\$ (1,886.90)	
Current Building Fund Balance			<b>\$ 16,804.39</b>	
<b>Investment</b>				
	Unit Cost	Units		
Opening balance	\$ 12.5055	21,287.71	\$ 266,213.42	
Current Balance - 2023-12-31	\$ 12.7306	22,098.48	<b>\$ 281,326.97</b>	
Withdrawn during year			\$ -	
Annual earnings		Return -->	\$ 15,113.54	
			5.68%	
<b>M&amp;S Bal.</b>	<b>\$ 1,098.00</b>			
<b>Cem Bal.</b>	<b>\$ 8,278.00</b>			
		<b>Rev Fnd Bal.</b>	<b>\$ 3,880.69</b>	
		<b>Ben. Fnd Bal.</b>	<b>\$ 500.00</b>	

Local Fund Donations (PAR = \$26,736) \$49,655	Dinner Theatre / Supper / CD \$35,718	Other Donations - Tree, PC, Fune... etc. \$30,288
	Parkhill Amalgamation Transfer \$20,000	

Adm: Minister Salary \$61,808	Adm: Orga... Team \$8,640
Adm: Benefits \$15,785	Adm: Careta... \$2,700
Utl: Nova Scotia Power \$5,852	Adm: Secretary \$4,800
Adm: Bermuda... Nova Scotia Reg \$4,573	Miscellaneous \$4,075
Adm: Caretaker \$2,700	Adm: Organist Team \$8,640
Adm: Secretary \$4,019	Adm: Minister Phone \$950
Adm: Education Allowance \$385.75	Adm: Travel Allowance \$335.91
Adm: Conference \$626.50	Adm: Bermuda-Nova Scotia Reg \$4,573
Adm: Support materials \$695.59	Adm: Bank Service charges \$439.30
Adm: Printer & paper \$831.58	Adm: Miscellaneous \$4,074.79
Adm: Pre-authorized / Stripe fees \$196.50	Adm: Utl. Phone \$692.13
Adm: Funeral Receptions \$1,167.27	Adm: Utl. Nova Scotia Power \$5,852.16
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