



Runnymede United Church Financial Statements

**Year Ended
31 December 2023**



15 January 2024

To the Members of Runnymede United Church:

As Treasurer, I have prepared the attached financial statements and reports for the year 2023 for Runnymede United Church.

2023 was a year of significant change for Runnymede. On 1 June 2023, Windermere United Church and Runnymede United Church were amalgamated into a single community of faith, creating a two-campus church serving the Bloor West Village and Swansea neighbourhoods.

From a financial perspective, this meant a 50% increase in the income and expenses of the church to about \$750,000 per year. There was also an increase in assets (which do not include the property or buildings, which are held in Trust for the United Church of Canada.)

For the first time, our financial statements integrate operations and trustee financials into a single set of financial reports. We took the opportunity of the merger to move to a single accounting framework so that our financial statements encompass all our activity in one place.

This year-end financial report provides financial statements (in the traditional income statement and balance sheet format), an operations summary (using our regular format), a full set of operations report (with more detail), a trustee and investments report, the proposed 2024 budget and 3-year plan, and finally a selection of history and trend reports.

The monthly and annual financial statements are reviewed and approved by the Finance Committee, the Board of Trustees and the Church Board. This set of financials will also be reviewed by the appointed church auditor for reasonableness and completeness.

Thank you to everyone who made contributions of money, time and energy to a successful year of transformation for Runnymede United Church.

Regards

Brian Traquair
Treasurer
Runnymede United Church

Runnymede United Church

Runnymede Campus: 432 Runnymede Road, Toronto, ON M6S 2Y8

Windermere Campus: 356 Windermere Ave, Toronto

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To: Board and Congregation
From: Brian Traquair
Date: January 14, 2024
Subject: Financial Summary for 2023

Overview

The **amalgamation** of Windermere United Church with Runnymede United Church creating a two-campus church on 1 June 2023 was the most material financial event in our history. The success of this merger impacted every aspect of our financials, making us larger, more complex, more balanced in sources of income and more financially sustainable.

The financial accounting process and systems also changed in 2023. We consolidated Operations and Trustee accounting into one set of books effective 1 Jan 2023. We incorporated the assets of Windermere United Church and began accounting for our two-campus model on 1 Jun 2023.

Results

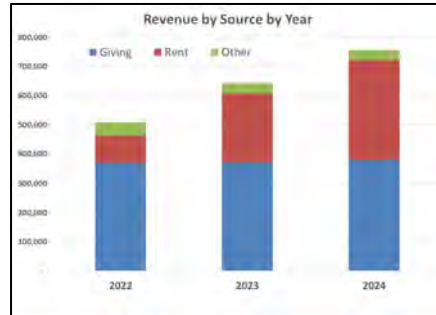
We ended 2023 with an **operating surplus of \$13,579**. Our intention is to transfer \$5,000 of the surplus to the Refugee Fund, which will otherwise be in deficit by the end of our one-year commitment in March 2024, and to transfer the remaining \$8,579 to the GI&C Fund.

The table below shows our pre-merger 2022 financials, our results for 2023 (with 7 months of amalgamated operations) and our budget for 2024. Our budget is break-even on \$756,000 in revenues. Please see comments by area.

Runnymede United Church 2023 Results and 2024 Budget	2022 Actual	2023 Actual	2024 Budget	Notes on Budget (Merged 7 months 2023 and full year 2024)
Income		0.4%	2.6%	Percent increase for donations to Current
Current Operations	368,849	370,338	380,000	Increase from full year of WUC, plus 1.5% uplift
Rent - Anchor Tenants	44,033	161,449	258,000	As agreed in term leases
Rent - Regular and One-Time	50,150	74,516	84,000	Growth in rentals with some price increases
Trustee Manse Fund Income	18,000	18,000	24,000	Increase in 2024 to post-merger level
Fund Raising	27,344	9,715	10,000	MacGregors Meats and the Craft Show
Trustees / Transfers	0	8,750	0	No transfers planned in 2024
Total Receipts	508,376	642,768	756,000	Material growth in income
Expense				
Staff Expenses	369,403	414,423	536,500	Two f/t Min + Cust'n, +Comms '23, +Outreach '24
Office Expense	23,998	29,365	31,000	WC additional costs (limited) plus inflation
Program Expense	13,719	39,432	23,000	\$15K BGM project in '23; added outreach in '24
Property Expense	91,995	139,288	155,000	WC additional costs; inflation; no capital projects
Regional Assessment	21,459	25,047	27,500	Assumed increases from SWRC
HST Refund	(11,166)	(18,366)	(17,000)	Based on expenditures
Total Expenses	509,408	629,189	756,000	Material growth in expenses
SURPLUS (DEFICIT)	(1,032)	13,579	0	Surplus in 2023 and breakeven in 2024
Transfers (to)/from Operating Funds	1,032	(13,579)	0	\$5,000 to Refugee Fund; \$8,579 to GI&C Fund
Transfers (to)/from Trustee Funds	0	0	0	Transfers to Trust Funds
NET SURPLUS (DEFICIT)	0	0	0	Results after any transfers

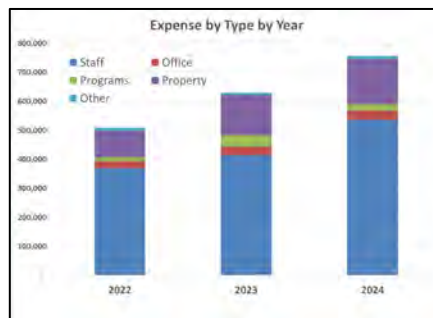
Revenues

As a result of the merger and growth in membership, our revenues grew in 2023 and will grow again in 2024. We only took ¼ of the originally budgeted 2023 Trustee transfers. By 2024, our revenues will be up 50% from 2022. Our donations have risen in 2023 from existing members, members from Windermere and new additions to our congregation, and we see another 3% growth in 2024. Our rental revenue will have grown from \$95,000 in 2022 to \$236,000 in 2023 and then to \$342,000 in 2024. Our fundraising need for 2024 is only \$10,000.



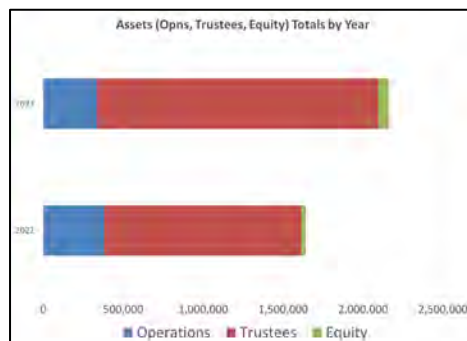
Expenses

We have higher expenses in property and operations due to our second campus. We have four full-time employees and eleven part-time employees. With the addition of a cleaning service, Jim and Eva are now managing two campus locations, and a much larger rentals operation. Ted and Laura are engaged in activities at both locations. We are investing in Outreach in 2024 with a new full-time position, while maintaining a break-even budget.



Assets

Our church assets increased from \$1.7M to \$2.2M as a result of the amalgamation with Windermere. All restricted funds at Windermere were transferred and are protected in our books.



Trust Funds

Our Manse Fund was increased with Manse funds from Windermere, and we created two new building funds with the Trustees. Trustees held \$1,763,000 at the end of 2023. In Operations, we also have a set of funds such as GI&C, M&S, Music and Musicians, Pastoral Care, Memorial, Kenya, Benevolent, Community Meal, Refugee and Youth Funds, totalling \$321,000 at the end of 2023. Combined, these are the \$2.2M in assets of Runnymede United Church, of which about \$1.4M is restricted by purpose of use.

TRUSTEE FUNDS	End 2022	End 2023
Estate Fund	694,254	516,998
Manse Fund	402,783	503,796
Runnymede Building Fund	0	315,666
Windermere Building Fund	0	292,610
Planned Giving Funds (below)		
Outreach and Justice Fund	40,060	27,668
Cong. and Spiritual Growth Fund	48,826	51,988
Building Fund	50,000	54,804
General Planned Giving Fund	0	0
Total Trustee Funds	1,235,923	1,763,530

Investments

Our assets are invested with RBC Dominion Securities, managed by the Trustees and the Trustee Investment Committee. Our asset allocation target is 70% equities, 20% fixed income and 10% cash, with primarily Canadian stocks and bonds. We had an overall gain of 6%+ in our portfolio in 2023 plus \$60,000 in dividends. We spent \$41,000 from the Building Funds and \$17,000 from the Planned Giving Funds in 2023.

Outlook

We are fortunate at Runnymede United Church to be in a position of financial stability and sustainability. The generosity and efforts of our congregation and the hard work of our staff over the years laid the foundation, and the stewardship of the Windermere United Church congregation that enabled an amalgamation with Runnymede strengthened our finances while extending our reach.

My thanks to Don Dewees and the Finance Committee, and to Jeff Horbal and the Trustees, for their advice and support of the financial matters of our church. We look forward to greater community and creating the opportunity to do more for those who have less.



Brian Traquair
Treasurer

Income Statement

2023

	2023	2022	\$ Change
Revenue			
Current Operations	370,338	368,849	1,489
Rent - Anchor Tenants	161,449	44,033	117,415
Rent - Regular & One-Time	74,517	50,150	24,367
Trustee Manse Fund Income	18,000	18,000	0
Fund Raising	9,715	27,344	(17,629)
Trustee Transfers	8,750	0	8,750
TOTAL REVENUE	642,768	508,376	134,392
Expense			
Staff Expenses	414,423	369,403	45,020
Office	29,365	23,997	5,368
Programs	39,432	13,719	25,713
Property	139,288	91,995	47,293
Regional Assessment	25,047	21,459	3,588
HST Refund	(18,367)	(11,166)	(7,201)
TOTAL EXPENSE	629,189	509,408	119,781
SURPLUS (DEFICIT)	13,579	(1,032)	14,611

Balance Sheet

As of 31 December 2023

	31 Dec 23	31 Dec 22	\$ Change
ASSETS			
Current Assets			
Chequing/Savings			
TD Chequing	25,181	51,083	(25,902)
TD Chequing #2	26,548	0	26,548
RBC DS	2,007,632	1,567,026	440,606
Total Chequing/Savings	2,059,362	1,618,109	441,253
Total Current Assets	2,059,362	1,618,109	441,253
TOTAL ASSETS	2,059,362	1,618,109	441,253
LIABILITIES & EQUITY			
Restricted Funds			
Fully Restricted Funds	621,140	546,175	74,965
Internally Restricted Funds	761,207	196,618	564,589
Total Restricted Funds	1,382,347	742,793	639,554
Unrestricted Funds			
Unrestricted Funds	716,361	873,413	(157,052)
Net Income	13,579	(1,032)	14,611
Changes in Unrestricted Funds	(52,925)	2,935	(55,860)
Total Unrestricted Funds	677,015	875,316	(198,301)
TOTAL LIABILITIES & EQUITY	2,059,362	1,618,109	441,253

Notes to the Financial Statements

- 1 Runnymede United Church is a congregation within the Shining Waters Region of the United Church of Canada. All property owned by the congregation is held, used, and administered by the Board of Trustees under a trust of the Model Trust Deed.
- 2 The church is unincorporated and is registered as a charity under the Income Tax Act. As such, it is exempt from income taxes and can issue donation receipts for income tax purposes. The church must continue to meet certain requirements of the Act to maintain its charity status under the Act.
- 3 The CRA charity number for Runnymede United Church is 119129690.
- 4 The church fiscal year is the same as the calendar year, ending December 31st.
- 5 On 1 June 2023, Windermere United Church and Runnymede United Church were amalgamated, with Runnymede United Church being the successor organization.
- 6 Effective 1 Jun 2023, the assets of Windermere United Church became assets of Runnymede United Church. Independent operations of Windermere United Church ended on 31 May 2023.
- 7 Runnymede United Church became a two-campus church post-amalgamation, and the financials reflect a material increase in rental revenue and a material increase in property expenses in 2023 as a result.
- 8 Runnymede United Church follows the restricted fund method of accounting for contributions.
- 9 The Fully Restricted Funds include the Mission and Service Fund, the Music and Musicians Fund, the Memorial Fund, the Kenyan AIDS Orphans Fund, the Community Meal Fund, the Runnymede Refugee Fund, the Windermere Refugee Fund, the Craft Show Fund, the Youth Fund, the Owed Other Organizations Fund and the Manse Fund.
- 10 The Internally Restricted Funds are those set up by the Board or the Trustees have include a capability for use for any purpose if approved by the Board. These funds include the Capital Campaign Fund, the CODE Fund, the Pastoral Care Fund, the Benevolent Fund, the Runnymede Building Fund, the Windermere Building Fund and the Planned Giving Funds.
- 11 The Unrestricted Funds include the General (Operating) Fund, the General Improvement & Contingency Fund, the CODE Fund and the Estate Fund.



To: Church Board, Finance Committee and Trustees
From: Brian Traquair
Date: January 10, 2024
Subject Treasurer Report – Year-end 2023

NOTE:

- Effective 1 June 2023, the financial reporting package for Runnymede includes the merger with Windermere since then, and all Trustee assets effective 1 Jan 2023.

FINANCIAL RESULTS

- We ended the year with an operating surplus of \$13,579.
- Finance recommends that \$5,000 of the surplus go to the Refugee Fund which we expect to be overspent by the project end in March 2024, and that \$8,579 go to the GI&C Fund.
- Total receipts were \$134,392 more than last year-to-date with Current Operations giving higher (+\$1,489) and rent higher (+\$141,782) due to WC anchor tenants and RUC rentals.
- Total expenses were \$119,781 more than last year, with staff higher (+\$45,019) on more staff (ministers, comms), office higher (+\$5,368), programs higher (\$25,713) on the \$15K BGM consulting contract and property higher (+\$47,293) on WC expenses. Regional assessment was higher (+\$3,588). Our HST refund was ahead of last year by \$7,200.

FUNDS AND FUND RAISING

- **Operating Funds** – The Refugee Fund is mostly drawn down (support continues through Mar 2024). The Community Meal, Kenya AIDS Orphans and Benevolent Funds are active.
- **Trust Funds** – Trust funds are actively invested through RBC DS. We continue to have projects drawing down the two building funds and the planned giving funds.
- **Fund Raising** – it was a record year for the Craft Show, supporting the church and M&S.

BUDGET

- We ended up \$13,579 ahead of our revised post-merger breakeven budget.
- Income was over budget with Current Operations giving over (+\$5,338), rent over (+\$15,965) and fund raising over (+\$1,465). Total income was +\$22,768 over budget.
- Expenses were over budget with staff under (-\$20,577) with open Outreach & Youth positions and UCC disability reimbursements, under in office (-\$635), over in programs (+\$8,432) due to merger expenses and over in property (+\$22,788) on maintenance and lift repairs. HST Refund was \$866 over budget. Total expenses are \$9,189 below budget.
- M&S donations were \$75,233 for the year including \$8,000 from the Craft Show, exceeding our target of \$65,000. Last year, our M&S donations were \$66,641.
- GI&C donations were \$29,889, over the \$26,798 last year. This excludes the \$29,000 UCC grant received for fans and heat pumps this year as well as an anonymous \$15,000 donation for pew cushions for the rear half of the Runnymede Sanctuary.

Brian

RUNNYMEDE UNITED CHURCH

Financial Statements Summary

Year-end 2023

12 months data

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2023 Revised Budget		Last Year
Annual	YTD	To Date
365,000	365,000	368,849
160,000	160,000	44,033
60,000	60,000	50,150
18,000	18,000	18,000
8,250	8,250	27,344
8,750	8,750	0
620,000	620,000	508,376
155,000	155,000	133,177
94,200	94,200	90,030
19,500	19,500	0
53,500	53,500	52,600
28,700	28,700	27,500
1,580	1,580	0
5,000	5,000	0
5,170	5,170	750
72,350	72,350	65,347
435,000	435,000	369,404
30,000	30,000	23,997
31,000	31,000	13,719
116,500	116,500	91,995
25,000	25,000	21,459
(17,500)	(17,500)	(11,166)
0	0	0
620,000	620,000	509,408
0	0	(1,032)

Last Year
To Date
179,159
6,385
18,457
82,187
0
0
9,673
84,422
380,283
End 2022
701,021
406,709
0
0
142,240
1,249,970
26,792
(1,032)
1,630,253

Income Statement Summary		vs. Budget	23 vs. 22	Adj	Final
Income					
Current Operations	370,338	5,338	1,489		
Rent - Anchor Tenants	161,449	1,449	117,416		
Rent - Regular and One-Time	74,516	14,516	24,366		
Trustee Manse Fund Income	18,000	0	0		
Fund Raising	9,715	1,465	(17,629)		
Trustees / Transfers	8,750	0	8,750		
Total Receipts	642,768	22,768	134,392		
Expense					
Staff Expenses					
Ministers	155,000	0	(21,823)		
Office and Property	98,228	(4,028)	(8,198)		
Comms and Outreach	9,438	10,062	(9,438)		
Music	54,150	(650)	(1,550)		
Sunday School & Youth	15,325	13,375	12,175		
Students and Interns	1,104	476	(1,104)		
Rental and Event Staffing	5,488	(488)	(5,488)		
Contingency & Coverage	2,025	3,145	(1,275)		
Benefits	73,665	(1,315)	(8,318)		
Total Staff Expenses	414,423	20,577	(45,019)		
Office Expense	29,365	635	(5,368)		
Program Expense	39,432	(8,432)	(25,713)		
Property Expense	139,288	(22,788)	(47,293)		
Regional Assessment	25,047	(47)	(3,588)		
HST Refund	(18,366)	866	7,200		
City Property Tax (net of reim)	0	0	0		
Total Expense	629,189	(9,189)	(119,781)		
Surplus (Deficit)	13,579	13,579	14,611	-13,579	0

Balance Sheet Summary		Notes	23 vs. 22	Adj	Final
Operations Funds					
GI&C	190,784	Donors \$45K; grant \$29K	11,625	8,579	199,363
Benevolent	9,551	High grocery card demand	3,166		9,551
Community Meal	6,171	Monthly meal	(12,286)		6,171
Refugees	3,839	Fin support ends Mar '24	(78,348)	5,000	8,839
Refugees (WUC)	64,033	Two families (no activity)	64,033		64,033
CODE (Comm Outreach)	3,971	Was SSN unrestricted	3,971		3,971
Keyha AIDS Orphans	6,171	\$25K in donations in '23	(3,502)		6,171
Other Funds	50,658	M&S \$75K(\$8K craft show	(33,764)		50,658
Total Operations Funds	335,178	\$180K held by Trustees	(45,105)	13,579	348,757
Trustee Funds					
Estate	516,999	\$300K to bldg fund in Jun	(184,022)		516,999
Manse	503,795	Increased 1 Jun 2023	97,086		503,795
Runnymede Building	315,666	\$10K in projects in '23	315,666		315,666
Windermere Building	292,610	\$31K in projects in '23	292,610		292,610
Planned Giving	134,460	\$17K in grants in '23	(7,780)		134,460
Total Trustee Funds	1,763,530	Up from WUC & markets	513,560		1,763,530
Equity & Retained Earnings	51,311		24,519		51,311
Net Income	13,579	Surplus (deficit) YTD	14,611		13,579
Total Assets	2,163,598	Year over year change	533,345	13,579	2,177,177

RUNNYMEDE UNITED CHURCH

Expense Detail (Office, Programs, Property)

December 2023

12 months data

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2023 Revised Budget		Last Year To Date
Annual	Adjusted	
500	500	618
3,000	3,000	1,909
5,000	5,000	4,927
1,000	1,000	636
9,500	9,500	8,805
2,000	2,000	1,090
9,000	9,000	6,012
30,000	30,000	23,997

OFFICE	Receipts	Payments	Net	Versus Budget	2023 vs. 2022
Copying and Paper	0	356	356	144	262
Banking and Professional Fees	195	4,223	4,028	(1,028)	(2,119)
Photocopier	1,348	4,981	3,633	1,367	1,294
Postage	0	327	327	673	309
Sundry & Software	206	10,371	10,165	(665)	(1,360)
Supplies	0	1,761	1,761	239	(671)
Telephone and Internet	0	9,095	9,095	(95)	(3,083)
Total Office	1,749	31,114	29,365	635	(5,368)

2023 Revised Budget		Last Year To Date
Annual	Adjusted	
1,500	1,500	1,194
1,500	1,500	734
2,500	2,500	1,251
2,000	2,000	1,995
15,000	15,000	0
1,000	1,000	1,045
2,000	2,000	3,637
3,500	3,500	1,626
1,000	1,000	519
1,000	1,000	1,718
31,000	31,000	13,719

PROGRAMS	Receipts	Payments	Net	Versus Budget	2023 vs. 2022
Adult Growth	160	1,692	1,532	(32)	(338)
Clergy Continuing Education	0	847	847	653	(113)
Ministry & Personnel	0	2,626	2,626	(126)	(1,375)
Music & Arts	4,300	6,856	2,556	(556)	(561)
CODE (Community Ministry)	0	17,321	17,321	(2,321)	(17,321)
Stewardship & Communications	0	3,346	3,346	(2,346)	(2,301)
Sunday School	220	3,491	3,271	(1,271)	366
Welcoming & Affirming	210	7,735	7,525	(4,025)	(5,899)
Worship	0	283	283	717	236
Youth	0	125	125	875	1,593
Total Programs	4,890	44,322	39,432	(8,432)	(25,713)

2023 Revised Budget		Last Year To Date
Annual	Adjusted	
12,000	12,000	16,556
3,000	3,000	2,220
9,000	9,000	9,381
18,000	18,000	16,537
20,000	20,000	7,619
6,000	6,000	4,122
10,000	10,000	6,489
32,000	32,000	23,257
4,500	4,500	4,197
2,000	2,000	1,617
116,500	116,500	91,995

PROPERTY	Receipts	Payments	Net	Versus Budget	2023 vs. 2022
Building and Repairs	2,000	18,123	16,123	(4,123)	433
Elevator Expenses	0	10,051	10,051	(7,051)	(7,831)
Equipment and Repairs	0	14,882	14,882	(5,882)	(5,501)
Insurance	0	21,017	21,017	(3,017)	(4,480)
Maintenance and Cleaning	0	18,477	18,477	1,523	(10,858)
Supplies	0	7,445	7,445	(1,445)	(3,323)
Hydro	0	12,131	12,131	(2,131)	(5,642)
Gas	319	32,270	31,951	49	(8,694)
Water	0	6,072	6,072	(1,572)	(1,875)
Workers' Compensation	141	1,280	1,139	861	478
Total Property	2,460	141,748	139,288	(22,788)	(47,293)

RUNNYMEDE UNITED CHURCH

Operations and Trustee Funds Details

December 2023

12 months data

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Last YTD	OPERATIONS FUNDS	1-Jan-23	Receipts	Payments	Balance
179,159	G I & C Fund	179,159	74,762	63,137	190,784
0	Mission & Service Fund	0	75,233	75,233	0
47,123	Capital Campaign Fund	47,123	0	47,123	0
0	CODE Fund	0	3,971	0	3,971
17,611	Music and Musicians Fund	17,611	1,500	3,519	15,592
4,223	Pastoral Care Fund	4,223	1,370	645	4,948
6,404	Memorial Fund	6,404	2,227	0	8,631
9,673	Kenyan AIDS Orphans Fund	9,673	24,488	27,990	6,171
6,386	Benevolent Fund	6,386	10,560	7,394	9,552
18,456	Community Meal Fund	18,456	4,636	16,370	6,722
82,188	Refugee Fund	82,188	3,905	82,254	3,839
0	Refugee Fund (WUC)	64,033	0	0	64,033
617	Craft Show Fund	617	18,149	18,267	499
6,048	Youth Fund	6,048	0	0	6,048
0	Stone Soup Network Fund	26,123	348	26,471	0
0	Farewell Gifts Fund	76	0	76	0
2,395	Owed Other Organizations	2,395	4,105	5,691	809
0	Loan from CEBA (WUC)	40,000	0	40,000	0
380,283	Total Operations Funds	510,515	225,254	414,170	321,599

Last YTD	TRUSTEE FUNDS	1-Jan-23	Increases & Receipts	Decreases & Payments	Balance
694,254	Estate Fund	694,254	265,247	442,503	516,998
402,783	Manse Fund	402,783	171,775	70,762	503,796
0	Runnymede Building Fund	300,000	43,324	27,658	315,666
0	Windermere Building Fund	253,907	87,095	48,392	292,610
	Planned Giving Funds (below)				
40,060	Outreach and Justice Fund	40,060	6,485	18,877	27,668
48,826	Cong. and Spiritual Growth Fund	48,826	10,538	7,376	51,988
50,000	Building Fund	50,000	10,944	6,140	54,804
0	General Planned Giving Fund	0	0	0	0
1,235,923	Total Trustee Funds	1,789,830	595,408	621,708	1,763,530