

FINANCIAL FORECAST FOR 2014

Report to the Incorporated Synod of the Diocese of Toronto from the Treasurer

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Treasurer and Director of Finance
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Financial Forecast for 2014

The Diocesan budget is monitored on a regular basis by the Chief Administrative Officer and the Director of Finance. Quarterly financial reports are reviewed by the Executive Board and Diocesan Council. Diocesan Council has the authority from Synod to make adjustments to the budget to deal with unplanned circumstances. This management method has been effective in keeping overall expenditures in line with available revenues.

There is currently an overall positive variance as of April 30, 2014. Revenue is up from plan slightly at 1.5% which is mainly attributable to higher than expected revenue received on land rented under a long term lease. Expenditures are on track with a minimal variance of .5%. There have been no unusual items that were not in the budget and the expectation is that the fiscal year 2014 will result in a small surplus to assist in replacing the second elevator.