LET EARTH RECEIVE HER KING



Warden, Treasurer and Clergy Meeting December 21 2023 57th Meeting

Be merciful unto me O God, for my soul trusteth in thee (Psalm 57)

Opening Prayers Bishop William Cliff

From The Bishop's Office

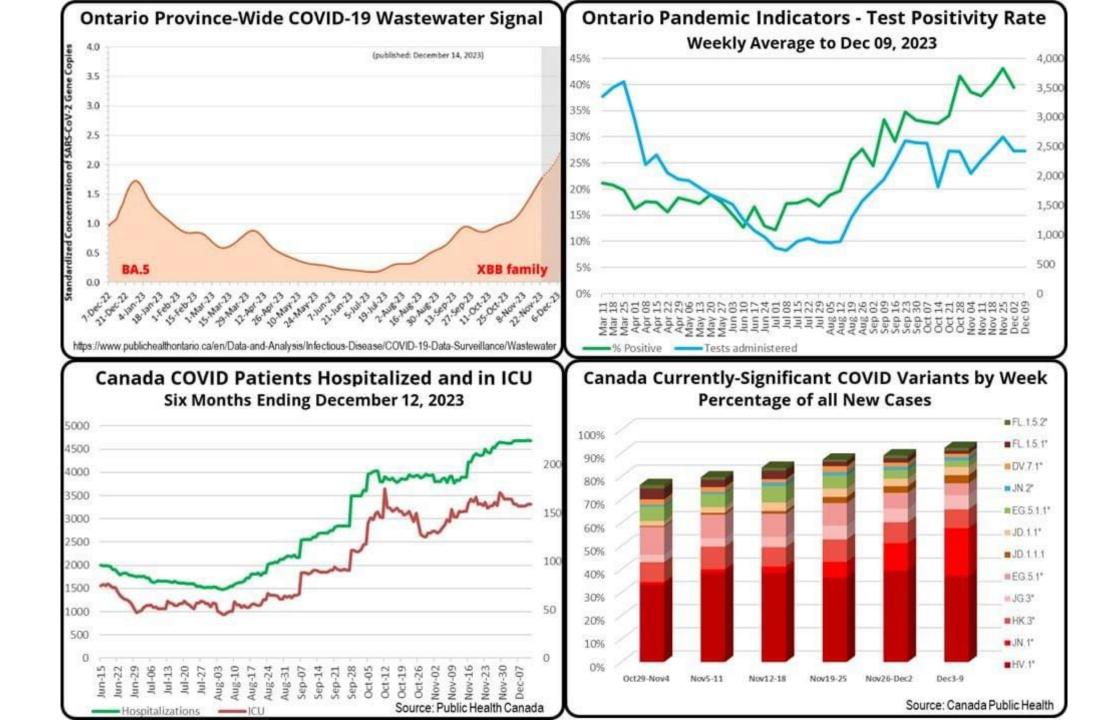


Topics Today





COVID-19 PANDEMIC UPDATE





COVID-19 in Hastings & Prince Edward Counties

Vaccinations Technical Notes

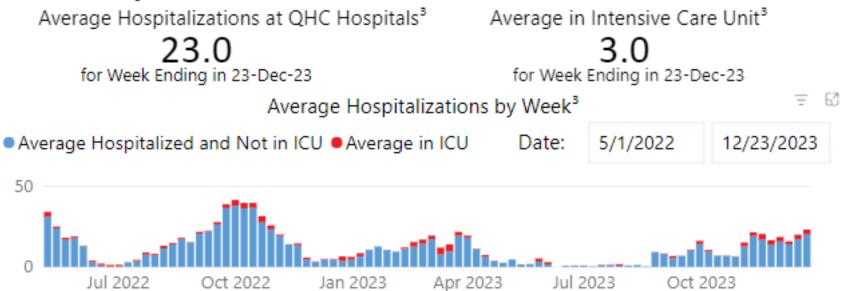
Last Updated: 20-Dec-23 11:00 AM

Updated on Wednesdays

Current New High-Risk Cases		Active High-Risk Cases	Outbreaks in High-Risk Settings ¹					
Total	Deaths²	Percentage of H	HPEC Residents Vaccinated					
	140	81%	18%					
	(+0)	Completed Primary Series	Dose in the Last 6 Months					

Main

Hospitalizations in HPEC of Individuals with COVID-19³



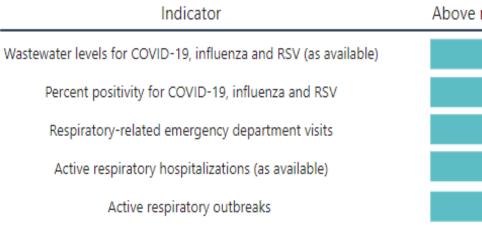
Is the KFL&A region in a high risk period for transmission of respiratory viruses? Dec. 10, 2023 to Dec. 16, 2023 Please note that regardless of indicator levels, December through February is considered to be a period of higher risk for transmission of respiratory illness.

Yes

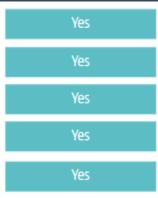
KFL&A is in a period of high risk

Current respiratory transmission indicators Dec. 10, 2023 to Dec. 16, 2023

More information on wastewater, percent positivity, hospitalizations can be found on the overall surveillance page. More information about outbreaks can be found on the overall surveillance and outbreaks pages. More information on respiratory-related ED visits can be found on the <u>Viral Respiratory Mapper - ED Visits</u>.



Above risk threshold?





COVID-19-related hospitalizations Includes patients in KFL&A area hospitals (KHSC and LACGH), not based on patient residence. Counts all confirmed COVID-19 patients (including incidental admissions). # of patients 20 Nov 2022 May 2023 Jul 2023 Sep 2023 Nov 2023 Jan 2023 Mar 2023 Influenza-related hospitalizations Includes patients in KFL&A area hospitals (KHSC and LACGH), not based on patient residence. Counts all confirmed influenza patients (including incidental admissions). Available from Nov 8, 2022 onwards. 20 15 patients 10 ъ Nov 2022 Jan 2023 Mar 2023 May 2023 Sep 2023 Nov 2023



Indicator	This Week	Last Week	% Change	Trend Direction	Trend Line (Past 12-Months)
COVID-19 Cases	66	87	-24.1%	•	M
COVID-19 Percent Positivity	40.4%	64.8%	-37.7%	▼	man
COVID-19 Hospitalizations	9	15	-40.0%	▼	M
Respiratory- Related Hospital Visits	268	248	+8.1%		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Respiratory- Related Hospital Admissions	17	19	-10.5%	▼	h m h m
Wastewater Smiths Falls (COVID-19)	0.3474	0.2010	+72.8%		
Wastewater Brockville (COVID-19)	0.5967	0.6005	-0.6%	•	\sim

Current Guidance

- Currently no mandatory measures in place
- COVID is one of four Respiratory Infections that Public Health is focused on
- Recommendations:
 - Cautiously Mindful in each community
 - Encourage vaccination
 - Support those who decide to mask
 - Support those who are more comfortable with distancing
 - Continue to provide Hand Sanitizer
 - Encourage those who are not feeling well to stay home



Vaccination

Eligibility

Vaccines will continue to be distributed, as they become available, to participating retirement homes, other congregate living settings, pharmacies, primary care providers and other providers for the immunization of:

- Individuals at high-risk for influenza and/or COVID-19 related complications or hospitalization:
 - Residents and staff of congregate living settings (e.g., chronic care facilities, retirement homes)
 - Pregnant individuals
 - Individuals ≥ 65 years of age
 - All children 6 months to 4 years of age [based on influenza risk
 - Individuals who are from a First Nation, Inuit or Métis community, and/or who self-identify as First Nation, Inuit, or Métis, and their household members
 - Individuals 6 months of age and older with underlying health conditions per NACI (Influenza & COVID-19)
 - Members of racialized and other equity deserving communities
- Health care workers and first responders

Read all of Ontario's vaccination eligibility and recommendations to help protect us against COVID-19.

Finance Update and 2024 Budget

December 21, 2023

Financial Status Overview – October View

2023 Operating Fund

October YTD Actuals	October Forecast	OVERALL
Income on Budget	Income down slightly <1%	
 Expenses above Budget 1% Deficit above Budget 16% 	 Expenses above budget 6% Tracking to a larger than budgeted deficit 65% 	One time events increasing spending

Two HR related matters will probably be recognized in 2023. Amounts unknown. Year End Provision / Payment

Tracking -'ve Tracking -'ve



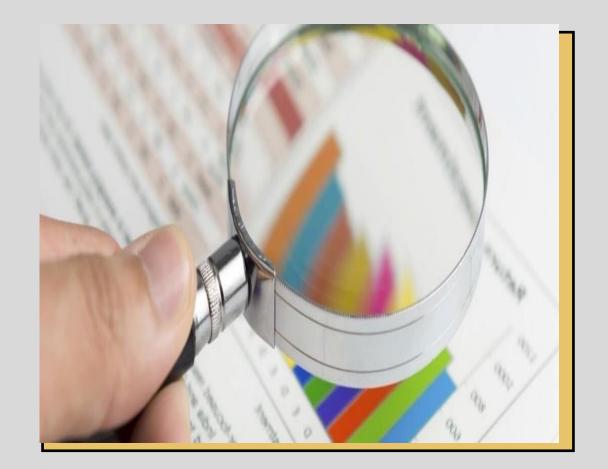
Major Variances – Oct Fcst to Budget

Episcopal Transition	\$65k
Hardware & Software	\$15k
Legal	\$10k
Interest	\$17k
Amortization	(\$16k)
Disused Property	\$10k
Clergy Moving	\$15k
Justice & Peace Co-ord	(\$20k)



Through the Lense of Finance





What Is A Budget?

A budget is an estimation of income and expenses over a specified future period of time and is usually compiled and re-evaluated on a periodic basis.

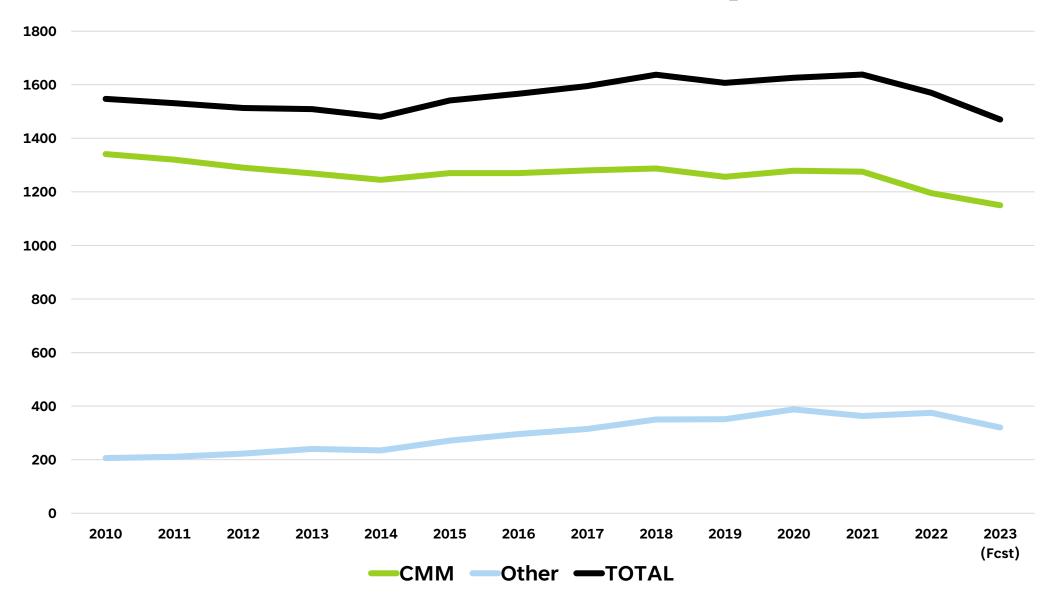
A budget is basically a financial plan for a defined period, normally a year

Aside from earmarking resources, a budget can also aid in setting goals, measuring outcomes, and planning for contingencies

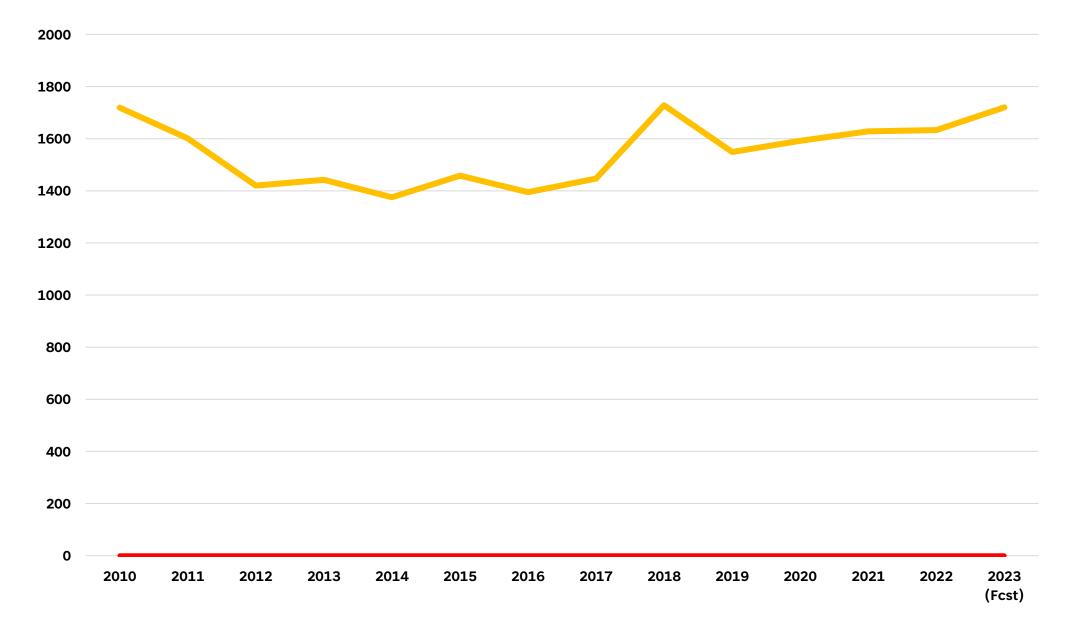


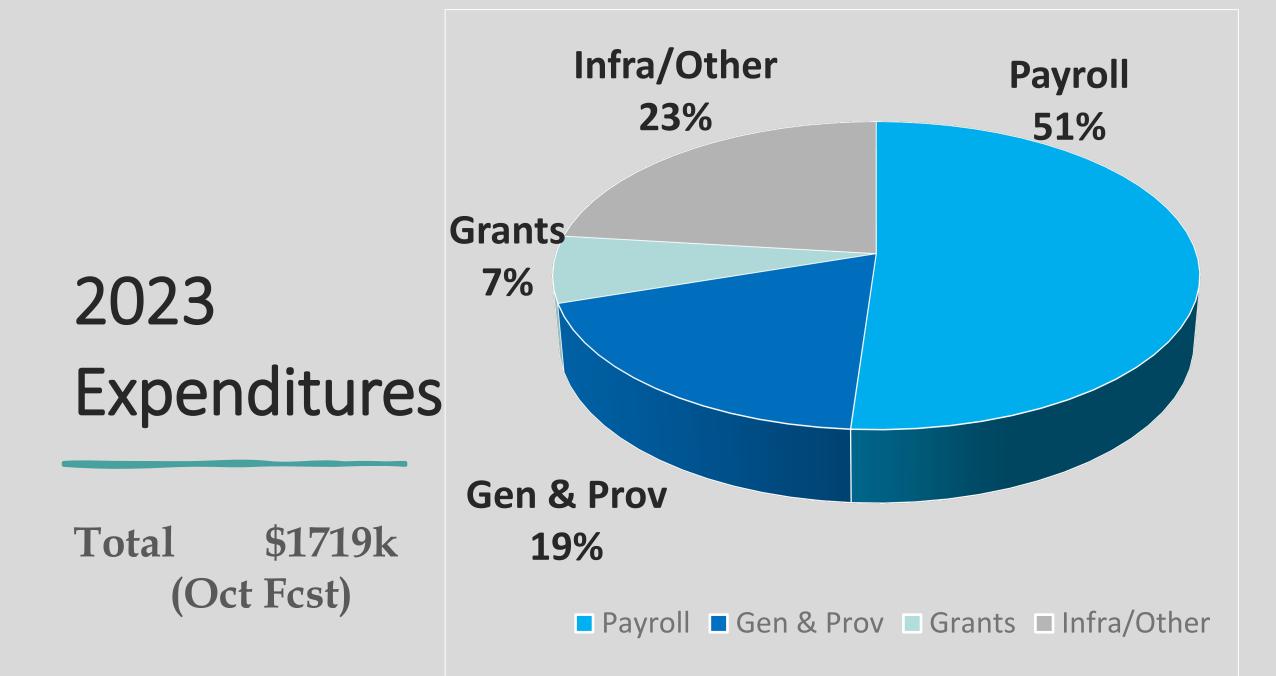
budgeting noun [bud·get·ing \ 'bə-jət-in\] the science of distributing dissatisfaction uniformly.

Trending – Income (Operating)

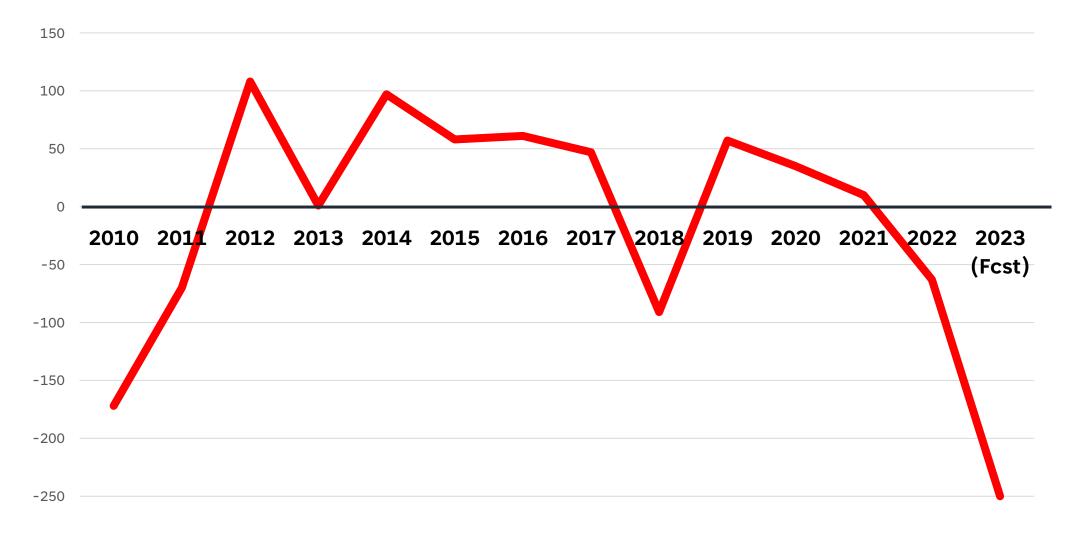


Trending – Expense (Operating)

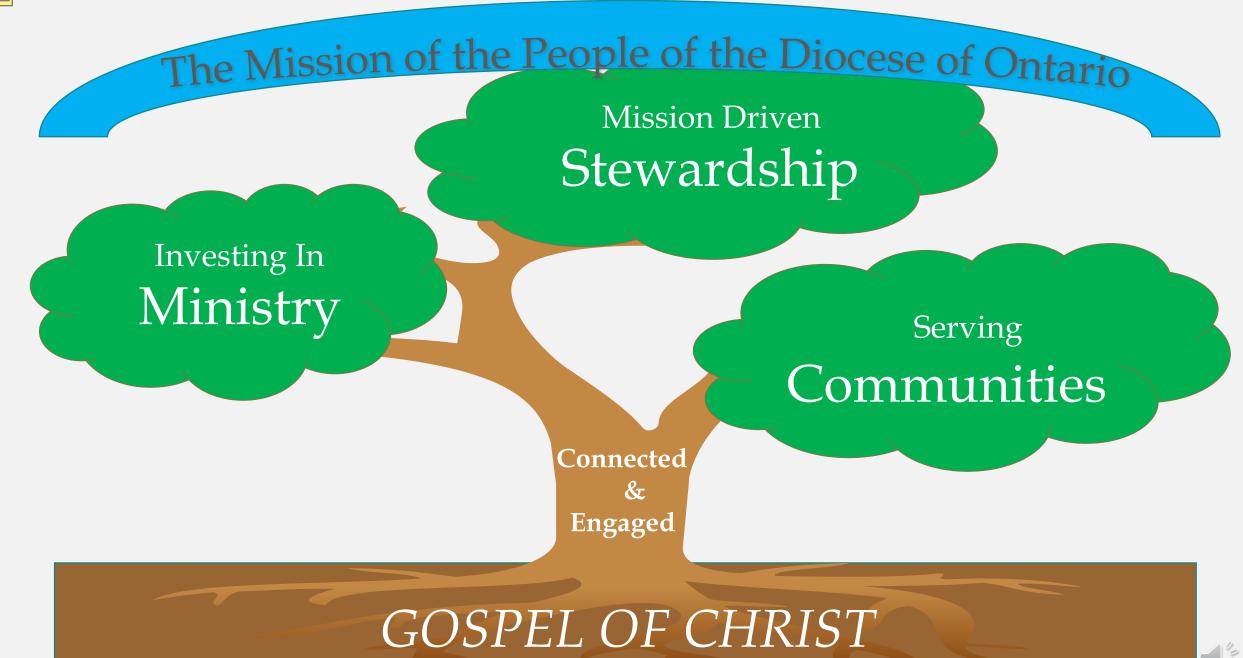




Trending – Surplus/Deficit (Operating)



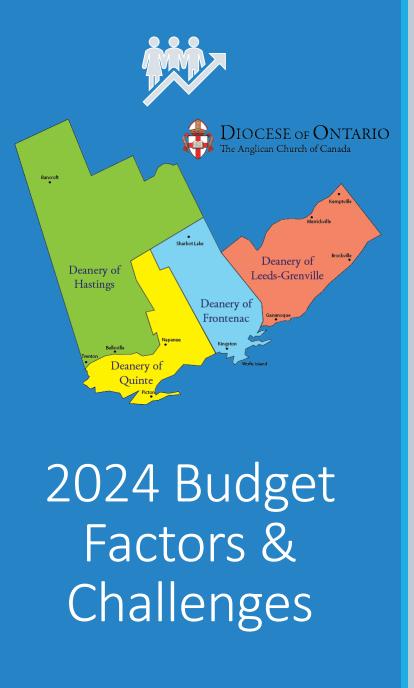
-300



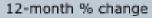
CONTINUING THE JOURNEY

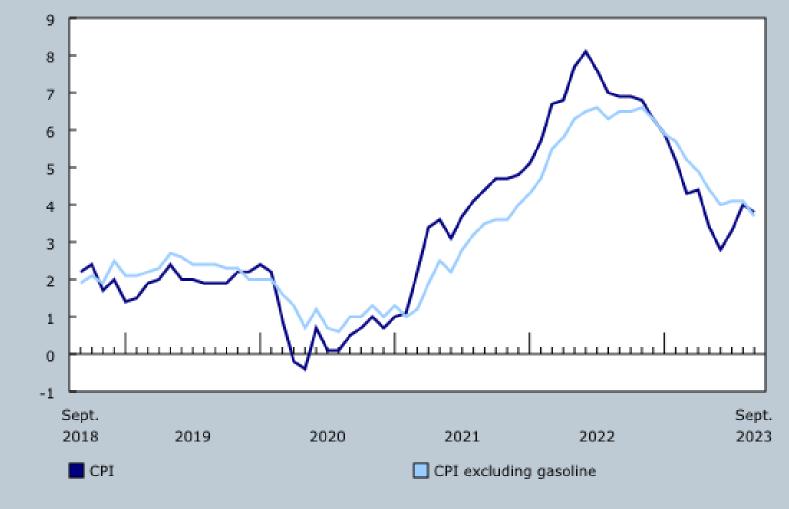
2031

Long way from the Beginning – Long way from the End



Factors: Inflation





CPI Data, StatCan



2024 Budget Factors & Challenges

- Run Rate and Structure from 2023 = Deficit (\$250k)
- Continued pressure on Parish Income (CM&M)
- Provincial Synod Delegate Costs
- Unknown Financial Market impacts
- Benefit of Cost Reduction/Efficiency Work & Investments to date
- Continued change in needs of churches
- Impact of Inflation
 - Salaries, Stipends and General Inflation at 3.3%
 - Housing at 5.7%
 - Price of Gas
 - Interest Rates

Synod Guidance for 2024 Planning

Income

Expense

Other Financial

1. Diocesan Common Mission and Ministry Rate remains at 20%

2. Pursue and Develop additional Income Sources

- Restrain Expenses to Income level (Balanced Budget)
- 2. Funding allocation should reflect priority to:
- Reconciliation
- National Indigenous
 Ministries
- New Ministries
- Church Finance & Admin
 Support
- Creation Care

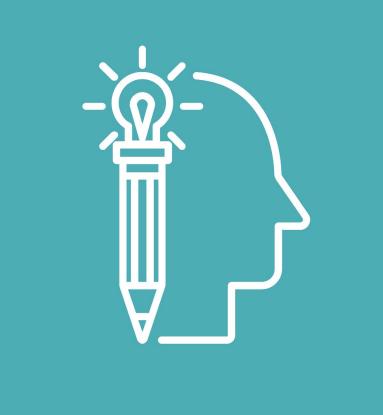
- Expand use of Other Diocesan Funds available to support specific initiatives
- 2. Optional Accounting Services for churches

Directional Changes

Ongoing and Increasing need to support our churches

- Financial expertise/services
- Building
- New opportunities for ministry
- Partnerships
- HR, Legal
- Structure and Ministry Models
- Change Management
- Stewardship and Congregational Development
- Ministry Allocation Fund will grow as sales are made
- Costs of holding properties increasing

Cross diocesan collaboration and sharing (Province)



Key Actions Built Into the 2024 Budget

Episcopal Transition complete in 2023

Clergy Days added

General Synod Proportional Gift reduced to 10%

No paid position for Justice & Peace Co-ordinator

No Diocesan Synod Provincial Synod in Sept 2024 (SSM) No General Synod **Disused Property Costs increase**

Continued Cost reductions/efficiencies

Diocesan Staff Leave

Managing the Shortfall to Zero

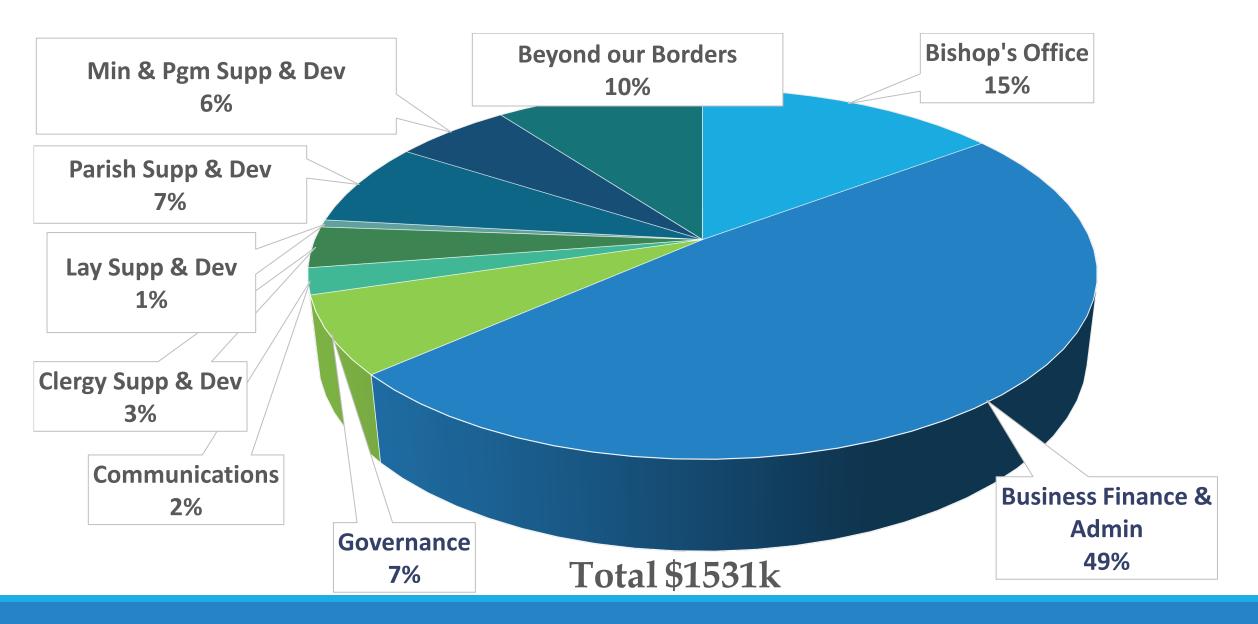
Income and Expense Summary

	2021 Actual	2022 Actual	2023 Forecast	2024 Budget
Income	1638	1570	1470	1480
Business, Finance, Admin Comms & GovernanCe	858	769	885	884
Bishop, Clergy, Lay , Parish Ministry & Prog Support	466	526	525	490
Beyond our Borders	304	332	309	156
Net Surplus (Deficit)	10	-57	-250	-50

2024 Budget to 2023 Oct Forecast (Thousands of \$)

	2024 Proposed	2023 October Forecast	Change – Better/(Worse)
TOTAL INCOME	1480	1470	10
Bishop's Office	226	276	50
Bus/Finance/Admin	745	731	(14)
Communications	104	100	(4)
Governance	35	54	19
Clergy Support & Dev	55	47	(8)
Lay Support & Dev	10	6	(4)
Parish Support & Dev	112	115	3
Ministry Support & Dev	88	87	(1)
Beyond our Borders	156	309	153
TOTAL EXPENSES	1530	1719	189
SURPLUS/(DEFICIT)	(51)	(249)	198

2024 Expenditures





Office of the Diocesan Financial Officer

December 12, 2024

To: Churchwardens, Treasurers, and Incumbents/Priests in Charge of the Diocese of Ontario

From: Alex Pierson (Diocesan Financial Officer)

Subject: 2024 Financial Planning Information & Update

As we reach the end of the year, we are all making plans and budgeting for the next year. Each year, we update the Financial Planning Information to assist in this work.

Based on decisions made by Synod Council and work by your diocesan Financial Team, I am providing you with *Financial Planning Information for 2024*.

We will be reviewing much of this information on the regularly scheduled Wardens, Treasurers and Clergy call on Thursday December 21st (the third Thursday of the month).

1) Stipend Grids

Attached is the approved clergy Stipend Grid for 2024. Each year the grid is amended to reflect change in the overall cost of living index in the Province of Ontario. For 2024, the figures have been increased by 3.3% on an annual basis. This is in the range which other dioceses in our province are utilizing, as well as the Pension Office and the Charity Village Survey. It is intended to provide a balance of affordability and cost of living for our clergy, staff, and churches.

In accordance with the diocesan policy, all clergy should receive a stipend for 2024 which is not less than 3.3% above the stipend paid in 2023. Some clergy will, in fact, receive an increase in stipend of more than 3.3% by moving one year on the horizontal component of the grid (Years Since Ordination). In other cases, the Wardens and Clergy may decide to move up the vertical axis as well (e.g., High to Top). There should be a planned and intentional discussion between the Wardens and the Clergy regarding stipend each year.

Wardens are reminded that the policy is clear that no clergy should fall below the minimum figure established for the appropriate number of years since ordination.

1

2024 Planning

Financial Guidelines package for 2024 issued

Stipend Grids

Sunday Supply

Internet/Mobile/Phone

CMM

Arrears

T3010

Investment Fund

Lay Delegates

Insurance

Diocesan Budget

Payroll Housing Allowance

Benefits

Payments

PAG

Donation of Securities

Vestry Meetings

Information Returns

Cemeteries

Staff

Stipend Grid Considerations

Two components at the individual level on Stipend/Salary

- Overall change in the Grid
- Year progression on the Experience (Horizontal) axis 2.5% to 3.5% up to 30 years
- Non-clergy Diocesan Staff up to 12 years on Experience

Housing Allowance based on Rented Accommodation with utilities

Other dioceses in the province ranging from 3.0% to 4.5% in planning

Many Wardens expressing concern on increasing costs

2024 Approved Rates

Adjusted the Grids by 3.3% (Inflation)Ontario CPI with Housing removed

Increased Housing Allowance by 5.7%

- Based on Ontario CPI (Housing)
- 2023 Housing Allowance baseline is \$28,378
 2024 is \$29,995

Approved by Synod Council

Approved Clergy Stipend Grid - 2024

				2024 CLERGY STIPEND GRID											
(based on Consumer Price Increase October/23 over October/23)	ice Increase October/23 over October/23] Draft to Symod Council (Nov 2023)						23)						1		
Rate used = 3.3%															
TOP				-			-		-		+				57,510
HIGH							43,798	44,603	45,408	46,214	47,020	47,826	48,631	49,437	50,242
MD		40,268	40,886	41,503	42,120	42,737	43,354	43,971	44,589	45,206	<mark>45,</mark> 823	46 439	47,057	47,675	48,291
MINIMUM	39,054	39,544	40,034	40,524	41,014	41,505	41,995	42,486	42,975	43,465	43,956	44 447	44,937	45,427	45,918
EQUIVALENT YEARS SINCE ORDINATION	1	2	3	4	S	6	7	8	9	10	n	12	13	14	15
ТОР	58,748	59,986	61,224	62,463	ଟ୍ଟେ,700	64,291	64,881	65,471	66,061	66,651	66,651	66651	66,651	66,651	66,651
HIGH	51,047	51,854	52,659	53,465	54,270	54,796	55,323	55,850	56, 376	56,902	57,429	57,956	58,481	59,008	59,535
MD	48,909	49,526	50,142	50,760	51,377	51,886	52,395	52,905	53,414	53,923	54,432	54 941	55,451	55, 960	56,469
MINIMUM	46,407	46,897	47,389	47,878	48,369	48,745	49,121	49,497	49,873	50,249	50,625	51,000	51,377	51,753	52,129
EQUIVALENT YEARS SINCE OR DINATION	16	17	18	19	20	21	22	23	24	25	26	D	28	29	30

Payroll Change

First Pay of 2024 is Jan 15

Simpler and clearer to have changes in place for the first pay

Payroll Change, Election and TD-1 (if required) are due by January 5th to Joyce Williams

TD-1 2024 not available yet from the Gov't of Canada

Changes in Benefits and other Deductions all effective Jan 1

Diocese of Ontario

Finance Department

Statement of Stipend/Salary and Allowances For the Calendar Year of 2024

(Effective as of January 1, 2024)

The following information is to be determined by the Church/Parish and applicable signature

Name of Employee:	
Email Address:	
Church/Parish:	
Position:	
Annual Stipend/Salary (before deductions) for 202	4: \$
Annual Housing Allowance for 2024:	\$
Reimbursement of mileage is handled locally in e	each parish or church.
All parties agree to the above figures for the benefits:	purposes of payroll and
Date Submitted:	
Employee Signature:	

Wardens Signature:

Diocese of Ontario

Finance Department

Payroll Election Form For the Calendar Year of 2024

(please print your name) Elect to be paid once per month (on the 15th day of each month)

Date:

Signature:

Note:

- 1) This election form is for the entire calendar year and cannot be changed until the next calendar year.
- 2) If no election from is received by the cut-off date, the default is twice monthly

Please keep a copy for your records.

Protected B when completed

TD1

Read page 2 before filling out this form. Your employer or payer will use this form to determine the amount of your tax deductions. Fill out this form based on the best estimate of your circumstances.

If you do not fill out this form, your tax deductions will only include the basic personal amount, estimated by your employer or payer based on the income they

Address	Postal code	For non-residents only	Social insurance				~
Address	Postal code	Country of permanent resider	nce Soc	aarins	urance	numb	ier I I
 Basic personal amount – Every resident of Canac from all sources will be greater than \$165,430 and you return at the end of the tax year. If your income from a partial claim. To do so, fill in the appropriate section or 	u enter \$15,000, you may h all sources will be greater th	ave an amount owing on your ind an \$165,430, you have the optio	come tax and benefit n to calculate a				
the calculated amount here. 2. Canada caregiver amount for infirm children un 2006 or later who lives with both parents throughout the parent who has the right to claim the "Amount for an e the child. 3. Age amount – If you will be 65 or older on Decemt or less, enter 58,396. You may enter a partial amount calculate a partial amount, fill out the line 3 section of	he year. If the child does no eligible dependant' on line 8 per 31, 2023, and your net ii if your net income for the y Form TD1-WS.	t live with both parents throughout 8 may also claim the Canada care noome for the year from all source rear will be between \$42,335 and	ut the year, the giver amount for xes will be \$42,335 \$98,309. To				
 Pension income amount – If you will receive regu Pension Plan, Quebec Pension Plan, old age security \$2,000 or your estimated annual pension income. 							
 Tuition (full-time and part-time) – Fill in this sectio certified by Employment and Social Development Car total tuition fees that you will pay if you are a full-time 6. Disability amount – If you will claim the disability a 	nada, and you will pay more or part-time student.	e than \$100 per institution in tuitio	n fees. Enter the				
Tax Credit Certificate, enter \$9,428. 7. Spouse or common-law partner amount – Enter							
 A spouse or common-law partner amount – Enter or common-law partner is infirm) and your spouse's of following conditions apply: You are supporting your spouse or common-law partner is an apply. 	or common-law partner's est						
 Your spouse or common-law partner's net income spouse or common-law partner is infirm) 	for the year will be less that	an the amount on line 1 (line 1 pl	us \$2,499 if your				
In all cases, go to line 9 if your spouse or common-law							
 Amount for an eligible dependant – Enter the diff dependant is infirm) and your eligible dependant's es You do not have a spouse or common-law partner 	timated net income for the y	year if all of the following condition	ins apply:				
 You do not have a spouse of common-law parties who you are not supporting or being supported by You are supporting the dependant who is related 	() () () () () () () () () ()	common-law partner who does r	iot live with you and				
 The dependant's net income for the year will be le you cannot claim the Canada caregiver amount 	ess than the amount on line						
In all cases, go to line 9 if your dependant is 18 years	or older, infirm, and has	a net income for the year of \$26,	782 or less.				
 Canada caregiver amount for eligible dependan year, you support an infirm eligible dependant (aged the year will be \$26,782 or less. To calculate the amo 	18 or older) or an infirm sp	oouse or common-law partner wh	ose net income for				
10. Canada caregiver amount for dependant(s) age 18 or older (other than the spouse or common-law pa- claimed an amount for if their net income were under You may enter a partial amount if their net income for out the line 10 section of Form TD1-WS. This worksh with another caregiver who supports the same depend or older.	artner or eligible dependant \$17,499) whose net income the year will be between \$1 eet may also be used to cal	you claimed an amount for on lin e for the year will be \$18,783 or le 18,783 and \$26,782. To calculate culate your part of the amount if y	e 9 or could have ess, enter \$7,999. a partial amount, fil you are sharing it				
 Amounts transferred from your spouse or com their age amount, pension income amount, tuition am unused amount. 							
12. Amounts transferred from a dependant – If you benefit return, enter the unused amount. If your or you all of their tuition amount on their income tax and benefit.	ir spouse's or common-law	partner's dependent child or gra					
13. TOTAL CLAIM AMOUNT - Add lines 1 to 12.							-

Filling out Form TD1

Fill out this form only if any of the following apply:

- . you have a new employer or payer, and you will receive salary, wages, commissions, pensions, employment insurance benefits, or any other remuneration
- you want to change the amounts you previously claimed (for example, the number of your eligible dependants has changed)
- you want to claim the deduction for living in a prescribed zone
- you want to increase the amount of tax deducted at source
- Sign and date it, and give it to your employer or payer.

More than one employer or payer at the same time

If you have more than one employer or payer at the same time and you have already claimed personal tax credit amounts on another Form TD1 for 2023, you cannot claim them again. If your total income from all sources will be more than the personal tax credits you claimed on another Form TD1, check this box, enter "0" on Line 13 and do not fill in Lines 2 to 12.

Total income is less than the total claim amount

Tick this box if your total income for the year from all employers and payers will be less than your total claim amount on line 13. Your employer or payer will not deduct tax from your earnings.

For non-resident only (Tick the box that applies to you.)

As a non-resident, will 90% or more of your world income be included in determining your taxable income earned in Canada in 2023?

Yes (Fill out the previous page.)

No (Enter "0" on line 13, and do not fill in lines 2 to 12 as you are not entitled to the personal tax credits.)

Call the international tax and non-resident enquiries line at 1-800-959-8281 if you are unsure of your residency status.

Provincial or territorial personal tax credits return

You also have to fill out a provincial or territorial TD1 form if your claim amount on line 13 is more than \$15,000. Use the Form TD1 for your province or territory of employment if you are an employee. Use the Form TD1 for your province or territory of residence if you are a pensioner. Your employer or payer will use both this federal form and your most recent provincial or territorial Form TD1 to determine the amount of your tax deductions.

Your employer or payer will deduct provincial or territorial taxes after allowing the provincial or territorial basic personal amount if you are claiming the basic personal amount only.

Note: You may be able to claim the child amount on Form TD1SK, 2023 Saskatchewan Personal Tax Credits Return if you are a Saskatchewan resident supporting children under 18 at any time during 2023. Therefore, you may want to fill out Form TD1SK even if you are only claiming the basic personal amount on this form.

Deduction for living in a prescribed zone

You may claim any of the following amounts if you live in the Northwest Territories, Nunavut, Yukon, or another prescribed northern zone for more than six months in a row beginning or ending in 2023:

- \$11.00 for each day that you live in the prescribed northern zone
- \$22.00 for each day that you live in the prescribed northern zone if, during that time, you live in a dwelling
- that you maintain, and you are the only person living in that dwelling who is claiming this deduction

Employees living in a prescribed intermediate zone may claim 50% of the total of the above amounts.

For more information, go to canada.ca/taxes-northern-residents.

Additional tax to be deducted

You may want to have more tax deducted from each payment if you receive other income such as non-employment income from CPP or QPP benefits, or old age security pension. You may have less tax to pay when you file your income tax and benefit return by doing this. Enter the additional tax amount you want deducted from each payment to choose this option. You may fill out a new Form TD1 to change this deduction later.

s			

Reduction in tax deductions

You may ask to have less tax deducted at source if you are eligible for deductions or non-refundable tax credits that are not listed on this form (for example, periodic contributions to a registered retirement savings plan (RRSP), child care or employment expenses, charitable donations, and tuition and education amounts carried forward from the previous year). To make this request, fill out Form T1213. Request to Reduce Tax Deductions at Source, to get a letter of authority from your tax services office. Give the letter of authority to your employer or payer. You do not need a letter of authority if your employer deducts RRSP contributions from your salary.

Forms and publications

To get our forms and publications, go to canada.ca/cra-forms-publications or call 1-800-959-5525.

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in Interest payable, penalties, or other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal information Bank CRA PPU 120 on Info Source at canada.ca/cra-Information-about-programs

Certification	
I certify that the information given on this form is correct and complete.	
Signature	Date
It is a serious offence to make a faise return.	

Page 1 of 2

2024 Approved Rates

Mileage moves to \$.68 for the first 5k km and \$.62 there after

- Currently \$.61 for the first 18,000 km and \$.40 there after
- Volunteers and Supply Clergy at the "after 5k km" rate
- Consistent with CRA "Reasonable Rate"
 - Tax exposure as a benefit if it exceeds

2024 Planning

Benefits

<u>CPP & EI</u>

- CPP
 - Introduction of CPP2
 - Max Contribution for Churches
- Employment Insurance

5.7% increase in Rate4% rate between \$68,500 and \$73,200)\$4055

1.8% Increase \$1.66/\$100 (Employee) \$2.32/\$100 (Employer)

Benefits managed by the National Pension office

- Extended Health Care
- Dental
- LTD
- Life Insurance Death Benefit
- General Synod Pension
- Continuing Education (ConEd)
- 6% 10% No change in Rate 4% (Optional) No change in Rate No change

INSURANCE PROGRAM HIGHLIGHTS



- Broad property, liability and crime coverage
- Occurrence based Abuse coverage
- Local service across Canada through AON branch office network
- Coverage Includes:
 - Property
 - Boiler & Machinery
 - General liability
 - Miscellaneous liability
 - Abuse
 - Crime
 - Directors' and officers' liability
 - Umbrella liability



Broker

- Aon plc is a leading global professional services firm providing a broad range of risk, retirement and health solutions.
- Approximately 50,000 employees in 120 countries.
- Aon was created in 1982 when the Ryan Insurance Group merged with the Combined Insurance Company of America.
- Headquarters in London (UK)
- \$10B+ US revenue
- Our Diocese is served by the Ottawa Office



- A British-owned, founded in the United Kingdom in 1887 by Anglican churchmen and statesmen to provide insurance protection for the Church of England.
- Owned by All Churches Trust, one of the largest registered charities in the UK
- Group assets over GBP I billion and net assets over GBP 300 million
- The Canadian branch was established in 1972. Offices are located in Vancouver, Calgary, Toronto and Halifax
- Specializing in religious institutions
- Anglican Church of Canada's program insurer on all coverage except umbrella liability



 Uncertainty in Macroeconomic and geopolitical landscape

• Inflation (costs and settlements)

• Gap in protection for climate risks

Challenge of protection for cyber
 risks

There are a limited number of insurers willing to write faithbased business competitively:

- Overall perception of high risk in the marketplace
- Sexual abuse (very limited market appetite specifically on an occurrence basis).
 - Abuse coverage in general is difficult to obtain as there is a very long tail around this coverage and a high degree of fluctuation and uncertainty year over year.
 - Push to "Claims Made" versus "Occurrence" coverage
- Property coverage in terms of :
 - Typically, older construction type buildings that have a high rate of vacancy, and combustible/frame building construction.
 - Buildings that have a high rate of vacancy
 - Often limited protection
 - Diversity of Locations
- Church buildings are particularly vulnerable because of
 - age of buildings
 - fire protection levels in smaller or rural communities
 - often limited budgets to preform full maintenance and upkeep.
 - Vandalism

INSURANCE

MARKET

2024 PLANNING GUIDANCE



2024 Insurance Guidance from AON

- Expect 5% inflation rate on Replacement Costs
- Expect Property Premium Rate increase by 10%
 - Based on loss coverage across the county
 - Shifting costs in underwriting and re-insurance markets
- Property Premium Calculation:

Insured Value (Replacement Cost) (avg \$1.45M) X Premium Rate (avg \$.22/\$100) + Other Factors (eg Quake) (typical \$.02/\$100) =

Total Property Premium

(avg \$3400)

2024 PLANNING GUIDANCE



2024 Insurance Guidance from AON

- No increase in General and PSA liability premium
- D&O Liability which will see a 5% increase

- Standard (2023 Liability Premiums) ~ \$1600
 - Crime/Cyber/Umbrella \$215
 - General \$485
 - PSA \$720
 - D&O \$180

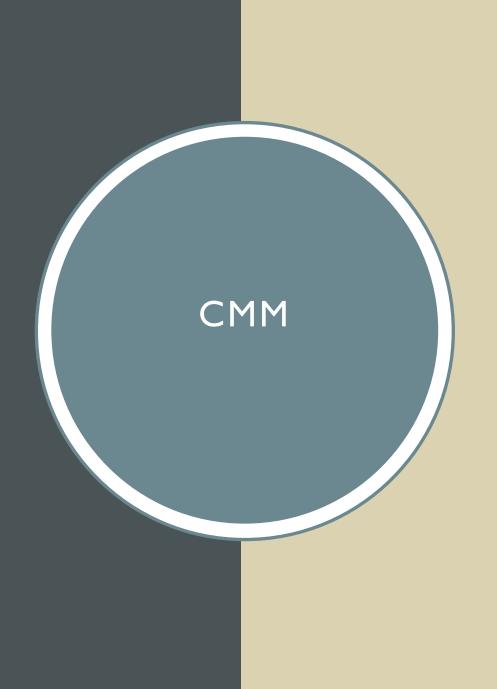
Next Steps

INSURANCE



- AON to issue the detail package
 - Billing
 - Documents
- Diocese will then bill and distribute
- Target is February

 Continue to review alternatives and changes to manage costs while protecting our assets and people



• 2023 CMM Final Calculations and Adjustments processed in Dec

• 2024 CMM = 20%

- Tool being finalized
 - Online tool
 - Simplification

• Parishes encouraged to complete

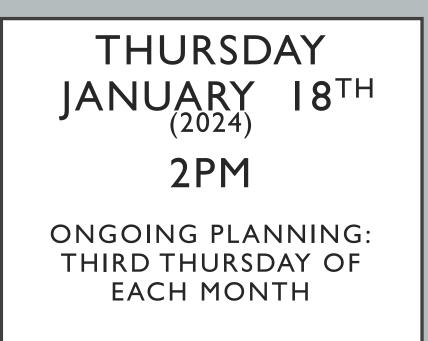


- 2023 T3010's are due within 6 months of fiscal year end
 - End June 2024
 - Parish Responsibility
- Bereavement Authority of Ontario
 ALR I and ALR 2 due End March
- Parish Information returns due within a month of Vestry Meeting
- Vestry Reports due within a month of Vestry Meeting

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NEXT MEETING



QUESTIONS?

"And she shall bring forth a son, and thou shalt call his name JESUS: for he shall save his people from their sins." Matthew (1:21)

May the miracle of Christmas touch your life!