



Church of the Redeemer Congregational Meeting

August 12, 2018

Mid-year Report on Church Finances

Finance Committee

- Chris Ambidge
- Heather Bennett
- Ryan Carlsen
- Richard Heystee

Stewardship Committee

- Heather Bennett
- Sara Lawson

Mid-year Report on Church Finances

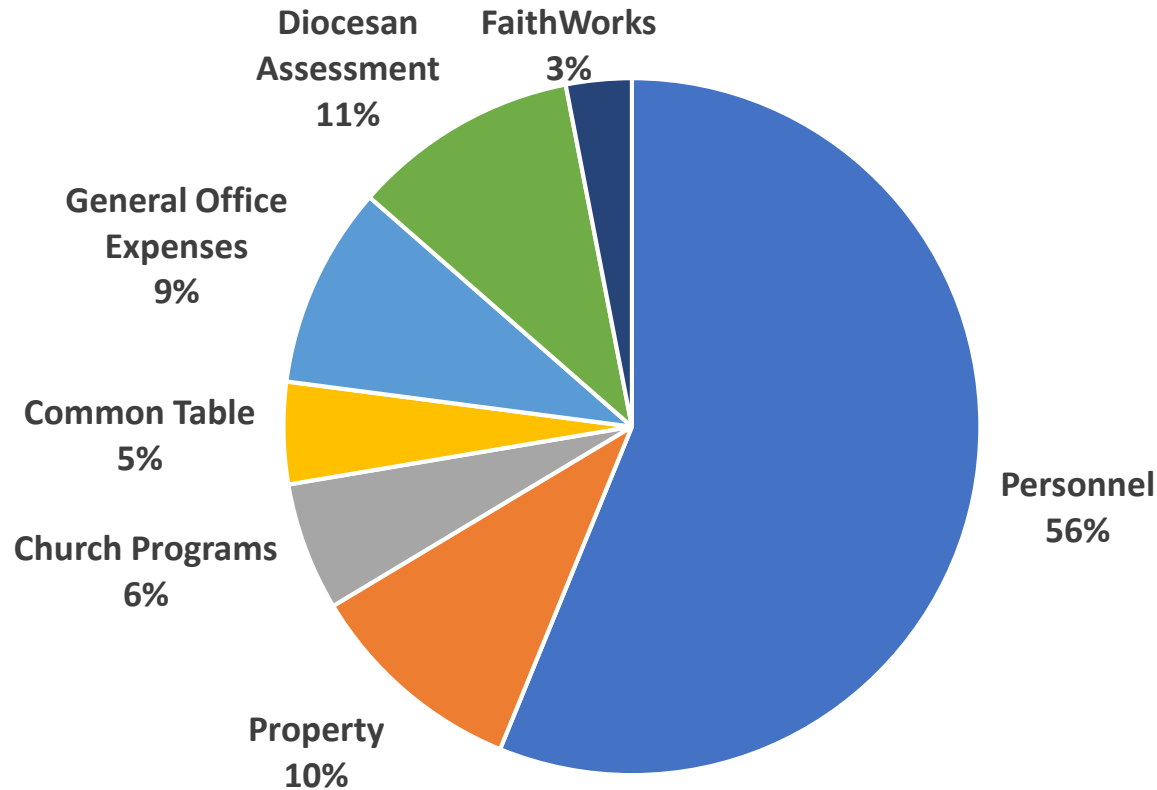
Year-end Projections:

- Total expenditures will be higher than plan
- Total revenue may be higher than plan
- Vestry approved a \$27K deficit that will be increased to \$29K in the reforecast
- Actual increase in the deficit represents 0.16% of the total budget

Status of Givings:

- Slightly behind compared to last year & below 2018 budget
- Undesignated gifts are lower, whereas designated donations (grants & gifts) are higher
- Will need a push to year end to meet our goal

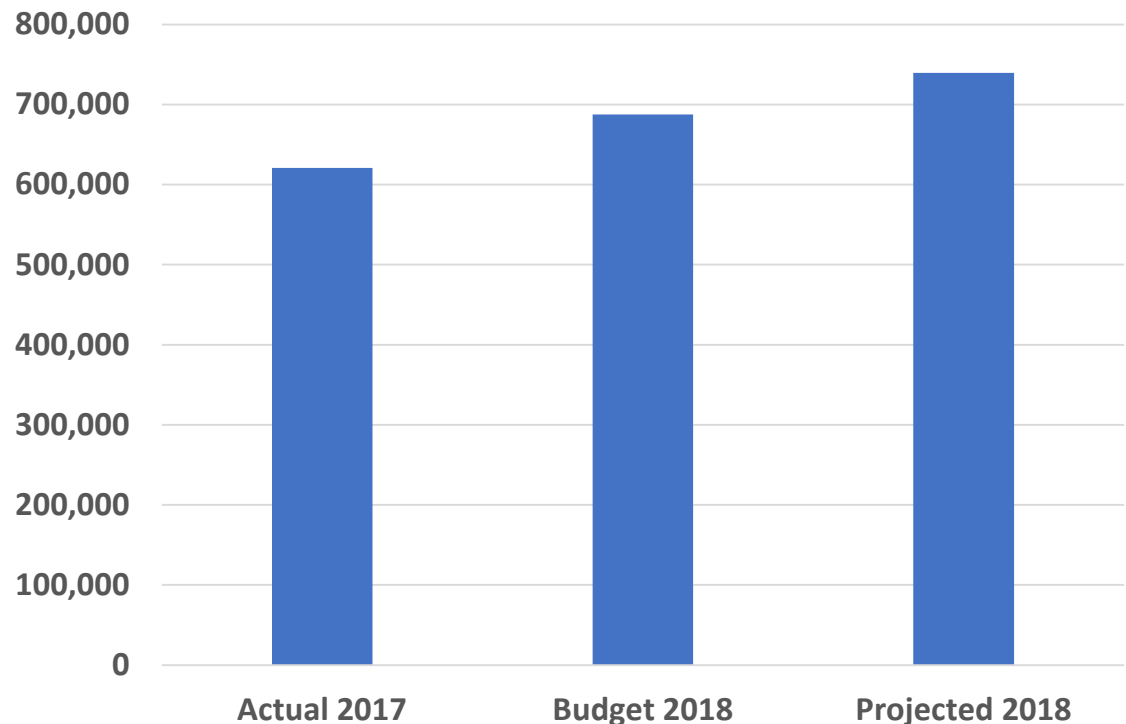
Forecast Expenditures to Year-end 2018 - \$1,272K



Forecast Expenditures to Year-end 2018

Personnel (\$739K)

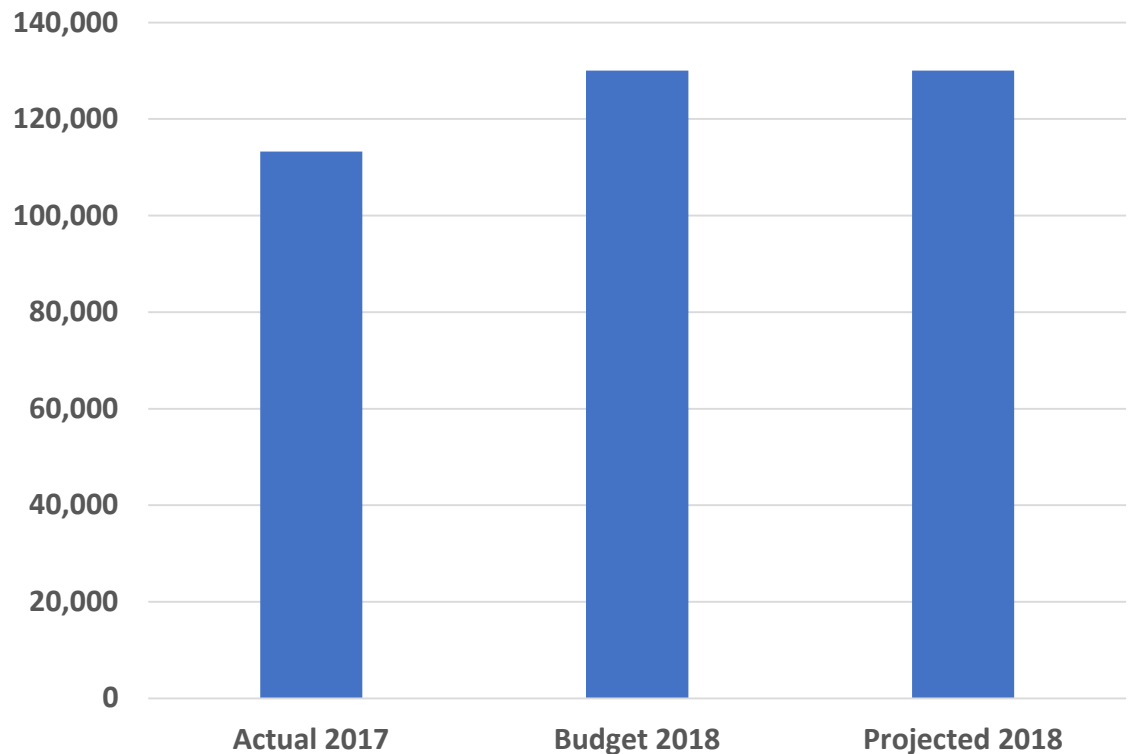
- Increased costs for bookkeeper, caretakers & Common Table resource worker



Forecast Expenditures to Year-end 2018

Property (\$130K)

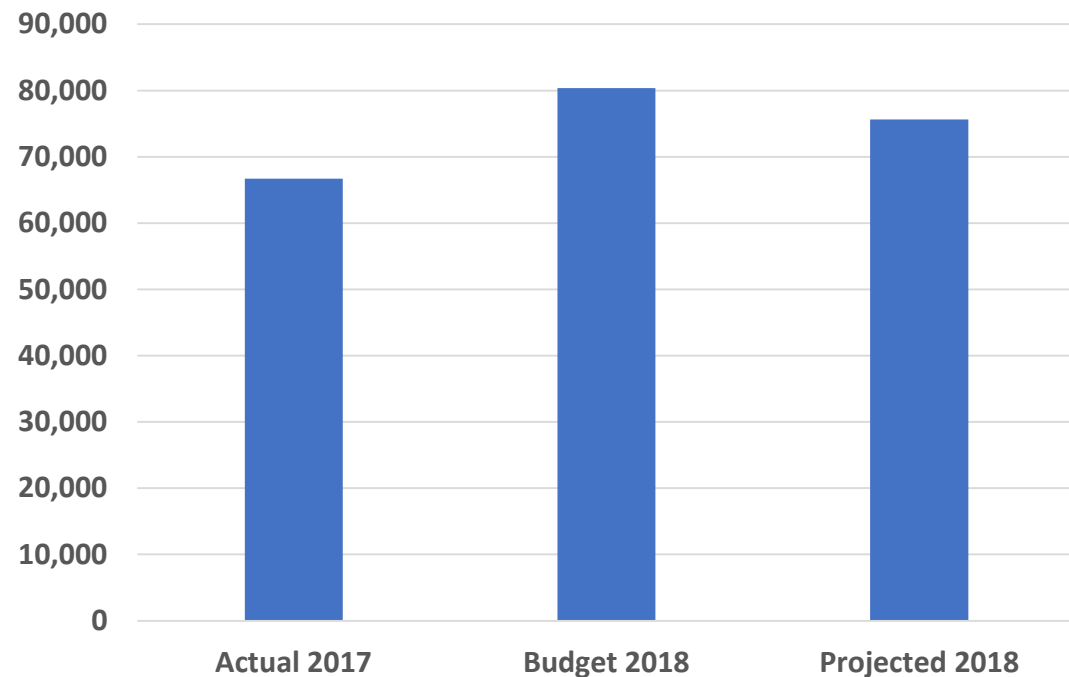
- Expenses are forecast to be within budget
- Future budgets will include funds to build maintenance reserve for emergencies



Forecast Expenditures to Year-end 2018

Church Programs (\$76K)

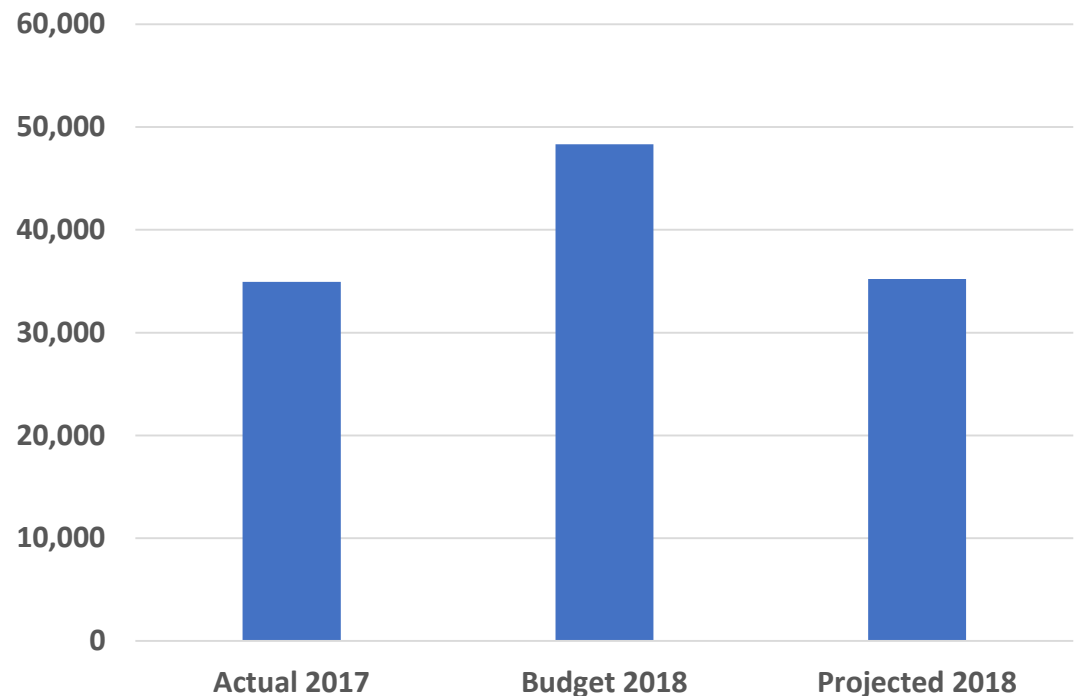
- \$4K under budget
- Higher costs in some program areas offset by lower costs in other program areas



Forecast Expenditures to Year-end 2018

Common Table (\$35K)

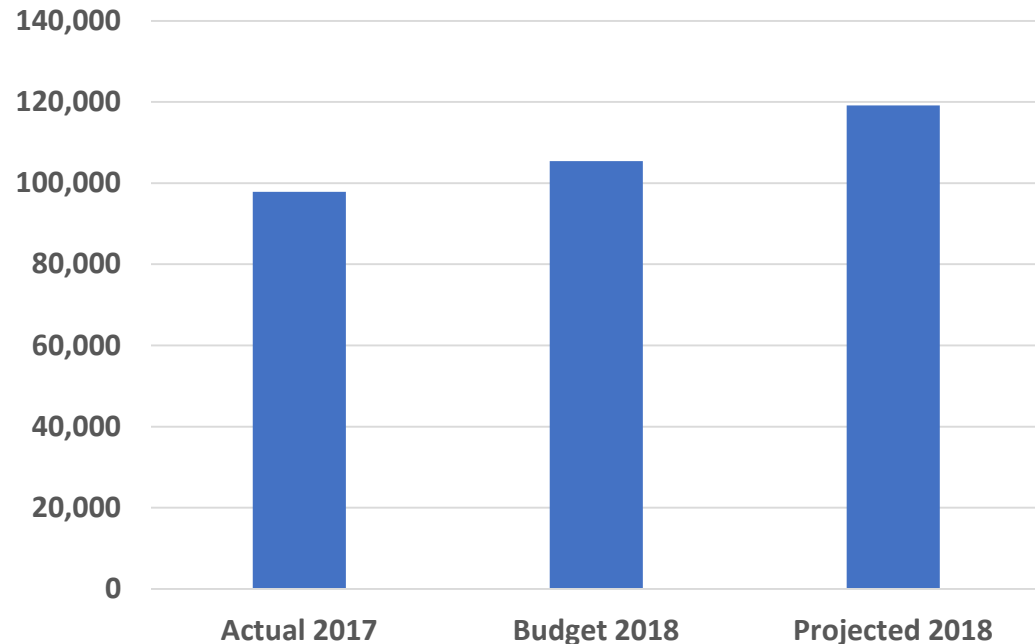
- Food costs are closely monitored
- Second Harvest, Daily Bread
- Nursing services paid by City
- Excludes personnel costs



Forecast Expenditures to Year-end 2018

General Office Expenses (\$119K)

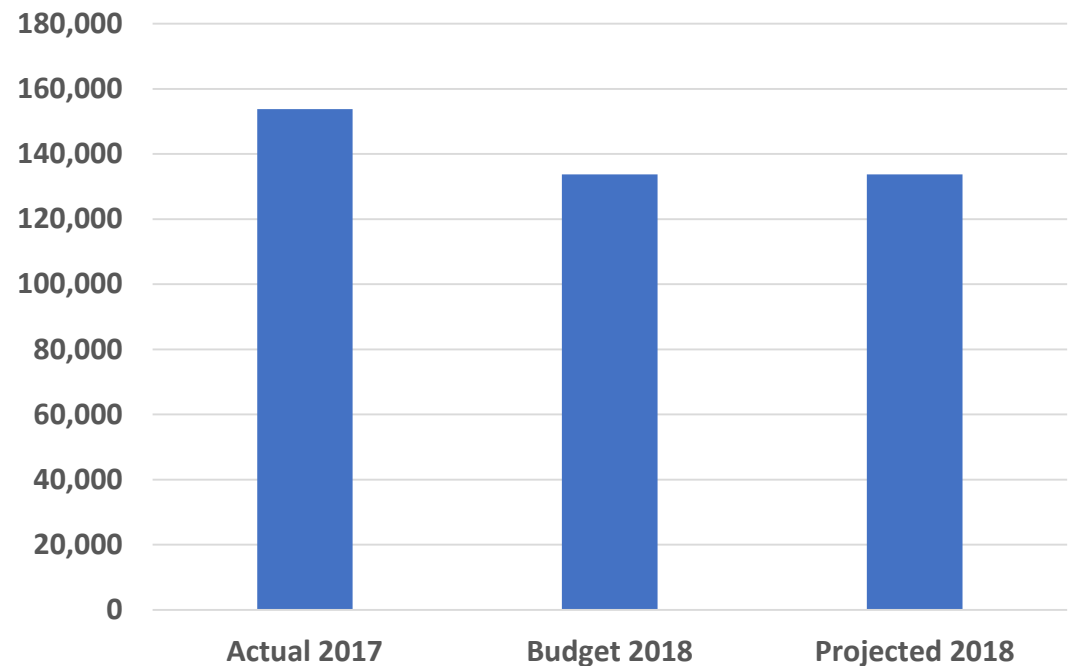
- \$15K above budget
- Digital expansion and strategic planning expenses higher than plan
- Digital expansion gave us all new infrastructure, a new phone system, a new church management system and computer replacements for most staff



Forecast Expenditures to Year-end 2018

Diocesan Assessment (\$134K)

- In 2017 made a catch-up payment for the 2016 assessment
- \$11,149 payable each month

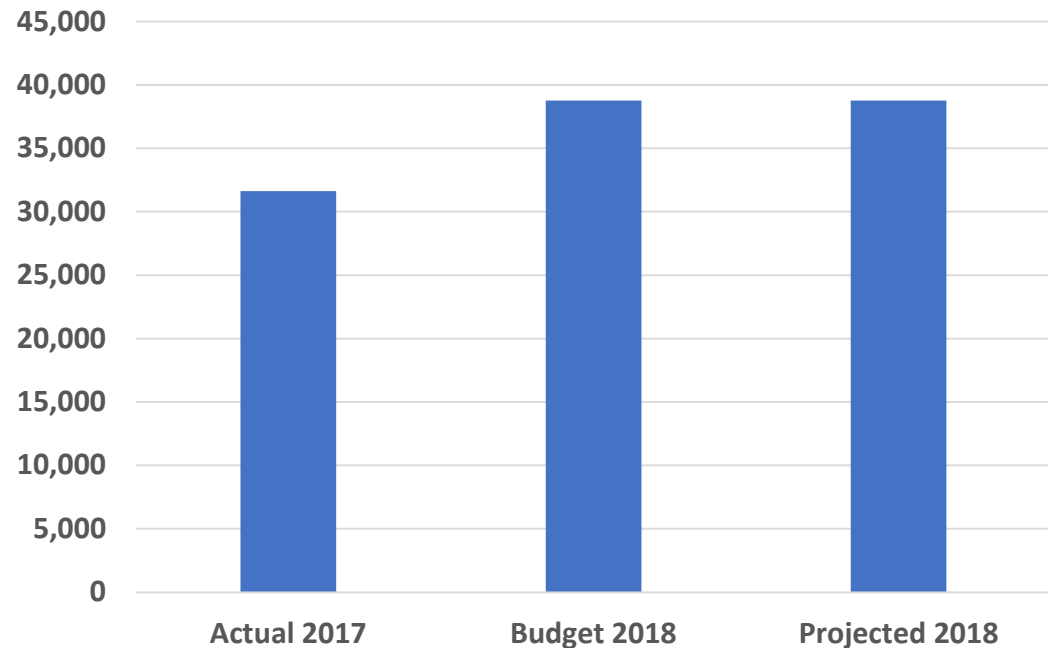


Forecast Expenditures to Year-end 2018

FaithWorks

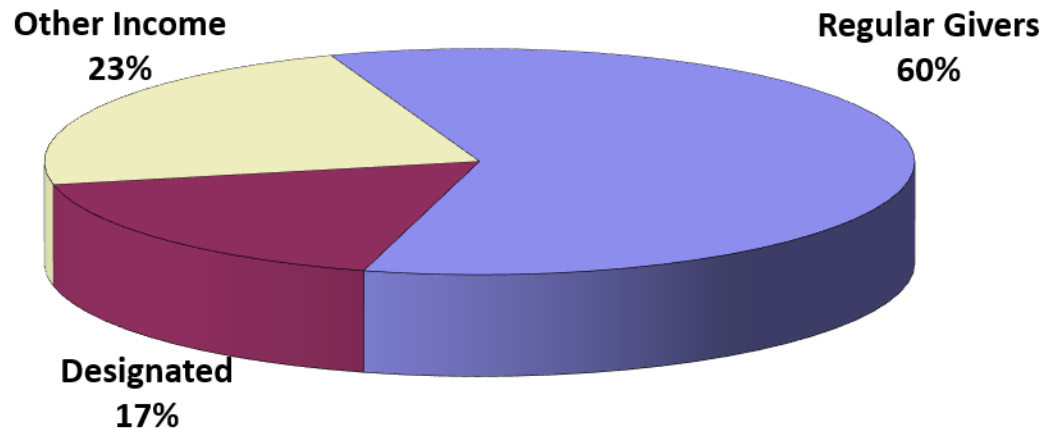
Expenditure (\$39K)

- Budget based on 5% of regular givings
- Donations designated for FW expected to be ~\$30K
- Shortfall will be covered by general funds
- Plan to re-introduce FaithWorks to congregation in the Fall.



Forecast Revenue to Year-end 2018

Revenue = \$1,242,802

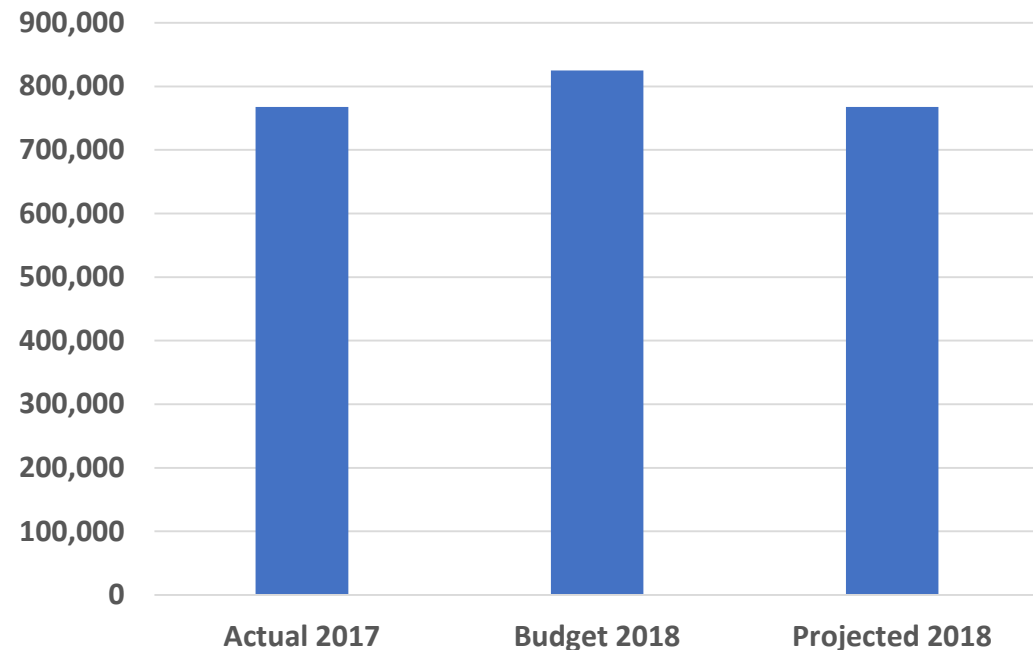


Expenses = \$1,271,969 / Deficit = \$29,167

Forecast Revenue to Year-end 2018

2018 Budget for Regular Givings (\$825K)

- YTD actual of \$243K vs YTD budget of \$267K
- Envelopes & PAR & Canada Helps - \$47K/month
- Open Collection - \$1.7K/week

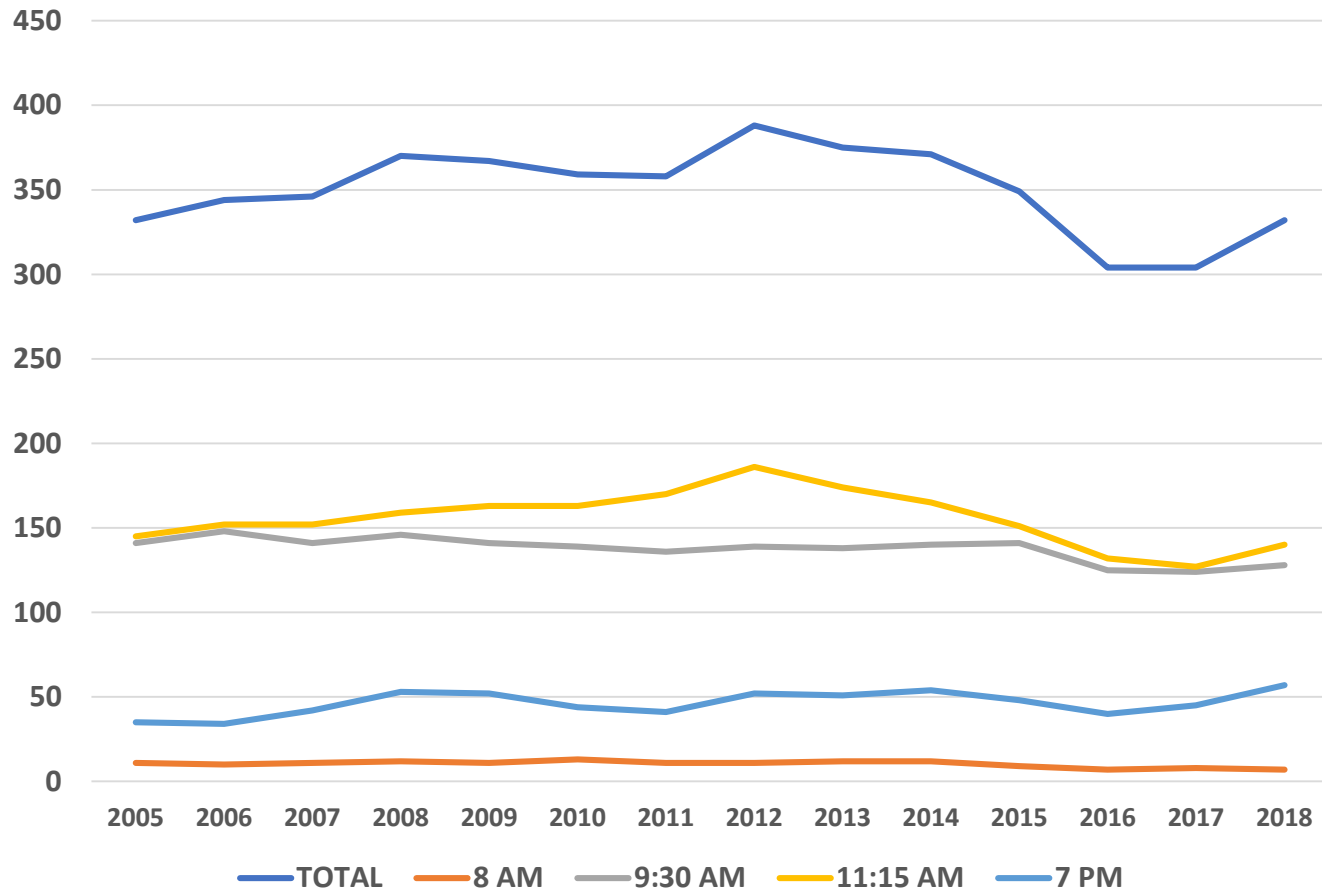


Church Investments

Investment Account Balances (on 30 Jun 18):

- Rectory Fund (DCTF) - \$630K
- Investment Fund (Fiera) - \$1,000K
- Capital Accumulation Account - \$54K
 - Capital Fund
 - Maintenance Fund
 - Refugee Fund

Average Sunday Attendance



Enhancing Revenue Potential

- Regularly share our stories of how God is acting in our midst—worship, programs, events, ministries are changing people's lives
- Invite ALL to be involved in worship, programs, community events, giving
- Use our updated database to invite involvement as well as financial asks e.g. members, friends, visitors and occasional donors

Enhancing Revenue Potential

continued

- Regularly provide information about how church programs are budgeted, funded and invite donations
- Facilitate giving via debit/credit by visitors or as a one-off e.g. at Rock Eucharist, Bach Vespers, Christmas, Easter, baptisms, funerals, fundraisers
- Clergy, Board Chairs, Ministry Area Leads, Staff foster a culture of gratitude – regularly recognise contributions of all kinds!

Comments re Revenue Sources

- Potential to increase rentals
- Fundraisers for the Common Table planned for the fall include *A Taste for Change* & *A Christmas Carol*
- The Common Table name change will facilitate donations from non-traditional funders e.g. businesses