



# **Financial Review**

## **September 22, 2019**

1



## **Agenda**

- **Opening Remarks – Steven Mackison**
- **Expenses – Richard Heystee**
- **Church Programs – Chris Ambidge**
- **Donation Status – Ryan Carlsen**
- **Discussion - All**

2



## Finance Committee

- **Chris Ambidge**
- **Ryan Carlsen**
- **Richard Heystee**
- **Nasir Qamar**
- **Lee Shouldice**
- **Pauline Walsh**

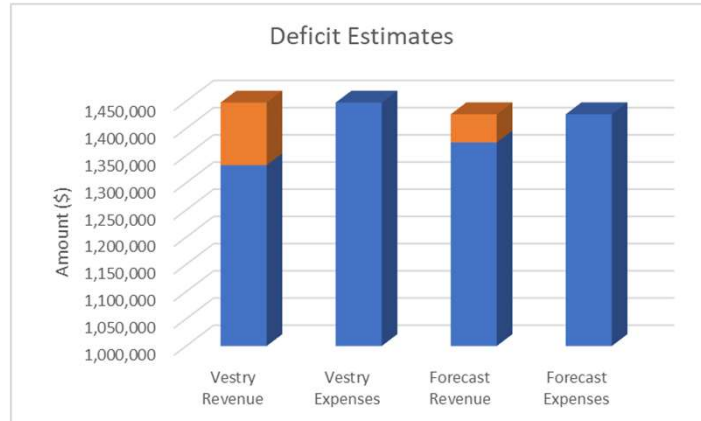
3



## Summary

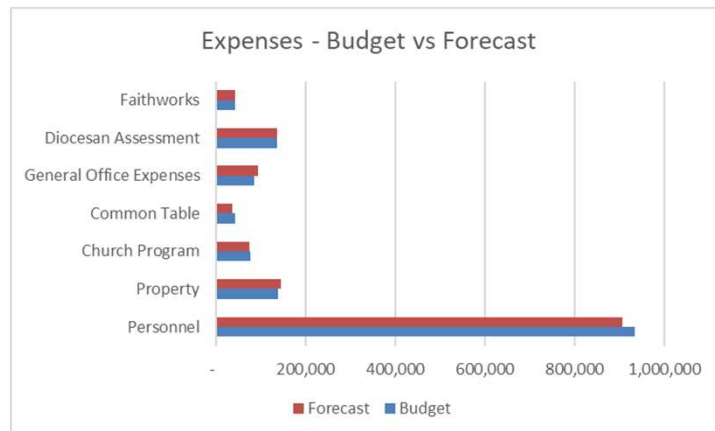
- **Expenses are forecast to be slightly under the budget approved at Vestry.**
- **To achieve budget donation goal, year-end campaign will likely be required to raise about \$270,000.**
- **Deficit expected to be about \$51,800 if we achieve our year-end campaign amount.**

4



Deficit estimate has reduced since Vestry (orange bar)  
Deficit covered by withdrawal from investment fund.

5



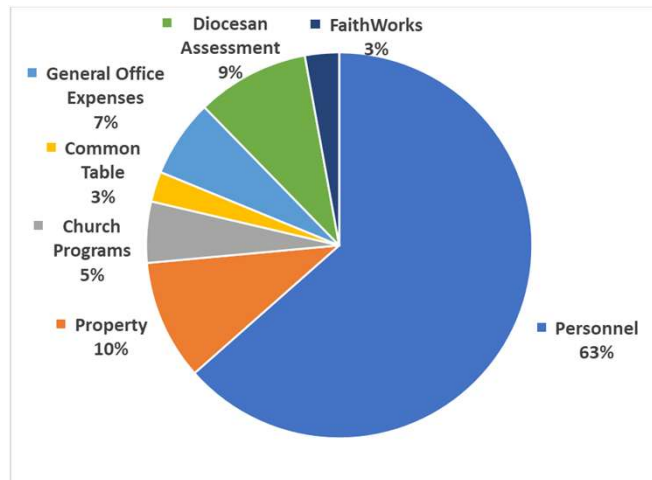
**Total Expenses:** Budget - \$1,447,637    Forecast - \$1,426,100

6



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## 2019 Forecast Expenses \$1,426,100



7

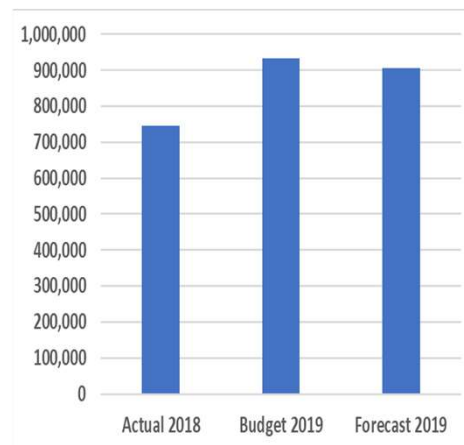


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## Personnel

**\$905,317**

- Includes IIN staff costs
- About \$28.5K below budget



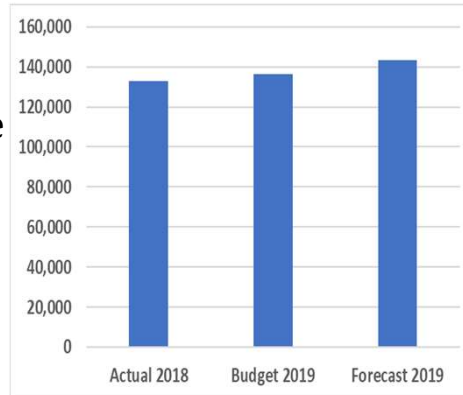
8



## Property

**\$143,499**

- Most expenses are expected to be close to budget
- Allowance for unbudgeted major repairs



9



## Church Programs

**Chris Ambidge**

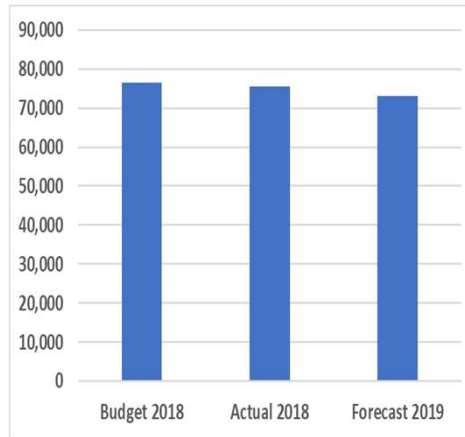
10



## Church Program

**\$72,975**

- Expenditures are expected to be within budget
- Programs are ramping up and budgets are expected to be spent



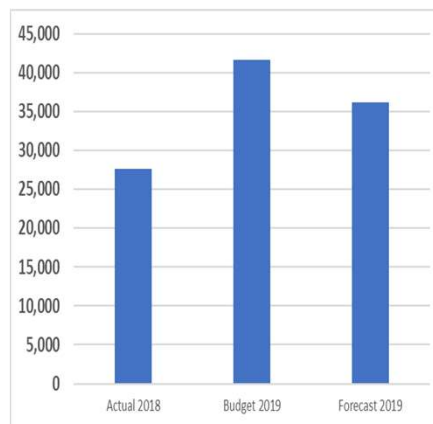
11



## Common Table

**\$36,200**

- Food donations = savings
- Savings off-set by expenditures on kitchen equipment
- Full cost of all services and supplies - ~\$375,000



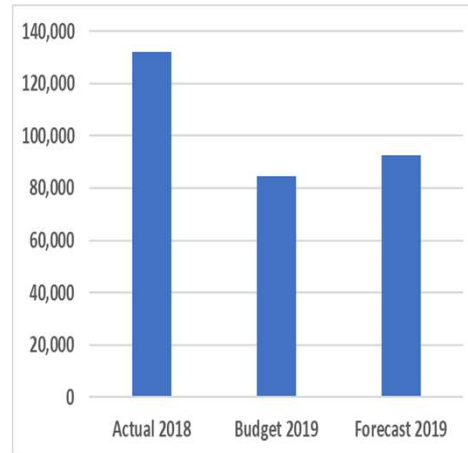
12



## General Office

**\$92,700**

- Most expenses are expected to be close to budget
- Unbudgeted expense for Mackison family move - \$11,400



13

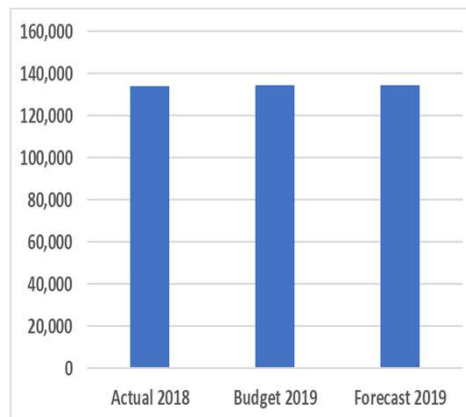


## Diocesan Assessment

**\$134,658**

### Supports:

- Ministry of Diocese
- Ecclesiastical province of Ontario
- National church



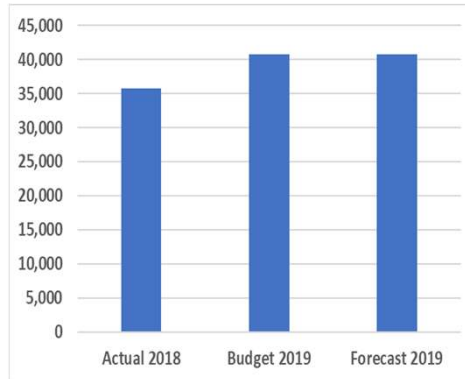
14



## FaithWorks

**\$40,750**

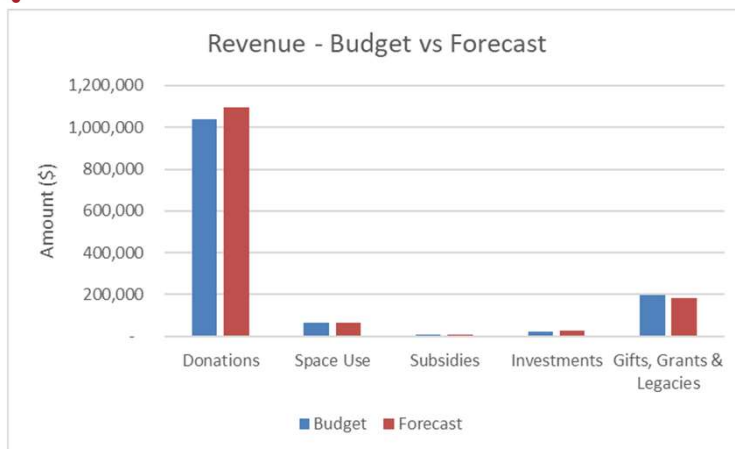
- Based on 5% of regular givings (\$815K)
- FW donations always smaller than commitment
- Shortfall will be made up by funds from other sources



15



## Revenue - Budget vs Forecast



**Total Revenue: Budget - \$1,332,637    Forecast - \$1,374,286**

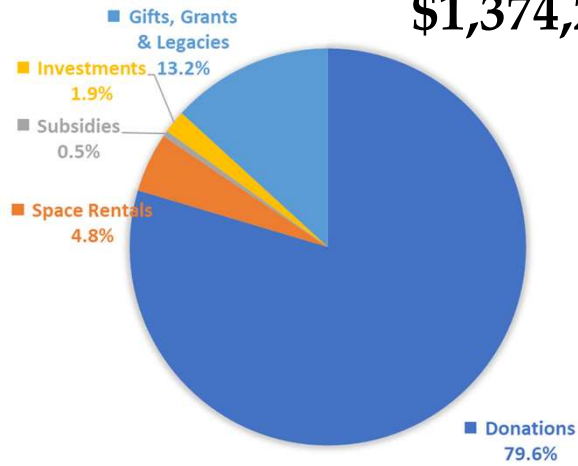
16





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## 2019 Forecast Revenue \$1,374,286



17



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## Stewardship Update

Ryan Carlsen

(presented by C. Ambidge)

18



## Stewardship Committee

- Your Stewardship Committee team:
  - Ryan Carlsen (Chair)
  - Heather Bennett
  - Sara Lawson
  - David Pabke
  - Susan Graham Walker
- Stewardship vision is a work in progress as we work with Steven to refine our goals for 2019/2020

19



## Current Status

- Increase donations revenue for 2019 by 5% based on actual donations trending higher than planned
- Yorkville Run raised \$75,000 for the Common Table
- Several large donations received by Redeemer in 2019
- New focus on all donors to recognize their gifts, time and treasure
- Servant Keeper application has been fully implemented providing the Church with a complete database of parishioners and donations
- Square technology pilot for Rock Eucharist "Pink Floyd" enabling Redeemer to accept credit card and debit donations

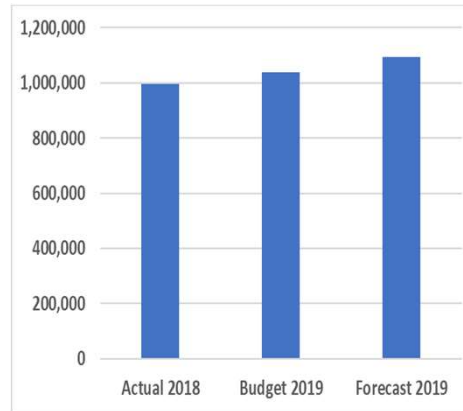
20



## Donations

Goal - \$1,094,000

- Regular givings, special purpose and weddings
- YTD August - \$547,000
- Year-end campaign will be required to achieve goal (~\$270K)



21



## Outlook

- Strong year end campaign will be required to meet or exceed our commitments made at Vestry
- Thank you process for the Church will be complete this fall
- Fall Stewardship letter in early October
- Implement Square for all special events and Sunday eucharists
- Mobile giving solution being considered for 2020
- Redeemer Open House in Spring 2020 – in discussion with the Stewardship team and the Board of Management

22



## How to Give

- PAR – Pre-Authorized Remittance
  - You authorize church to make monthly withdrawals directly from your bank account
  - Most economical method of donations for the Church
- Canada Helps
  - Donation tool for charity donations
- Cheques and cash
- Direct Donations from credit card / debit card
  - Office can now accept donations directly from your credit/debit cards

23



## Typical Monthly Amounts

24



## Top 5 Monthly Bills

- Lay Staff Payroll - \$39,000
- Diocese including Clergy Payroll - \$30,000
- Credit Cards - \$3,000 to \$5,000
- Lay pension & benefits - \$4,500
- Toronto Hydro - \$4,000

25



## Average Monthly Revenue Amounts

- PAR - \$29,500
- Cheques/Cash - \$28,000
- Canada Helps - \$6,500
- Grants/Subsidies/DCTF- \$5,000
- IIN - \$8,000

26