



# **Financial Review**

**June 21, 2020**



## Agenda

- Opening Remarks – Steven Mackison
- Overview & Expenses – Richard Heystee
- Revenue/Donations – David Pabke
- Discussion - All



## Finance Committee

- Karen Chandler
- Ann Cope
- Sheree Drummond
- Richard Heystee (Chair)
- Steven Mackison
- David Pabke
- Pauline Walsh



## **Stewardship Committee**

- Heather Bennett
- Karen Chandler
- Steven Mackison
- David Pabke (Chair)
- Susan Graham-Walker



# What has changed

In February...	Since we shut the Church...	Cost implications
6 services every week	Nothing in Church, but we Zoom, post online services, and an Online downloadable midweek service.!	Less caretaking. Less expense for activities. Utilities largely unchanged. New costs of Zooming
15 church groups/committees, etc. used the Church every week		
3 outside groups pay to use the Church every week	No-one allowed to use the Church	No revenues from outside groups
Staff were in the offices during the week	Everyone works from home Lower office workload	Less staff required
Office costs: Bulletins were printed	No bulletins printed but newsletters for Common Table have increased	No savings. Needs are just different



# What has changed

In February...	Since we shut the Church...	Cost implications
Weddings and other occasional rentals provided some revenue	Church closed to all outside rentals	Less revenue
Common Table ran daily, 80 guests, 2 meals, on weekdays. Team used the kitchen to cook food.	Common Table runs, serving meals on the street—120 guests, 1 meal. Meals are bought from local restaurants, just heated in the kitchen. Some in-house meals produced	Food costs have increased. Less caretaking. Fewer paid staff. In light of the increased need, Common Table will still function in summer, but with reduced offerings – so that staff and volunteers can still have a break and do future planning.
Cleaning Supplies	Demand increased because of Common Table	Costs increased



# The big questions going forward

- When will we be allowed to...
  - Hold Sunday and Mid-week services again?
  - Hold weddings? Funerals, occasional rentals?
  - Work in our offices again?
  - Resume Common Table fully, in the lower level?
  - Allow groups to rent space?
- What have we learned through this time?
- What would we like to continue?



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	Actual 2019	Budget 2020	Forecast 2020	Variance vs 2020 Budget
<b>Revenue Summary</b>				
Donations	1,155,998	1,279,952	954,439	(325,513)
Space Use	74,365	80,000	12,190	(67,810)
Subsidies	6,800	6,800	5,103	(1,697)
Investments	25,621	24,000	24,000	-
Grants	124,542	57,000	50,094	(6,906)
Jubilee	-	-	102,160	102,160
<b>Total Revenue</b>	<b>1,387,325</b>	<b>1,447,752</b>	<b>1,147,986</b>	<b>(299,766)</b>
<b>Expense Summary</b>				
Personnel	929,182	1,062,799	837,637	(225,162)
Property	142,982	143,000	103,842	(39,158)
Church Program	57,539	71,339	26,395	(44,944)
Common Table	36,991	47,100	70,357	23,257
General Office Expenses	99,337	103,138	75,136	(28,002)
<i>Subtotal</i>	<i>1,266,031</i>	<i>1,427,376</i>	<i>1,113,367</i>	<i>(314,009)</i>
Diocesan Assessment	134,658	132,696	132,696	-
FaithWorks	28,987	38,523	25,219	(13,304)
<b>Total Expense</b>	<b>1,429,677</b>	<b>1,598,595</b>	<b>1,271,282</b>	<b>(327,313)</b>
<b>Surplus / (Deficit)</b>	<b>(42,352)</b>	<b>(150,843)</b>	<b>(123,296)</b>	





# Financial Planning Assumptions

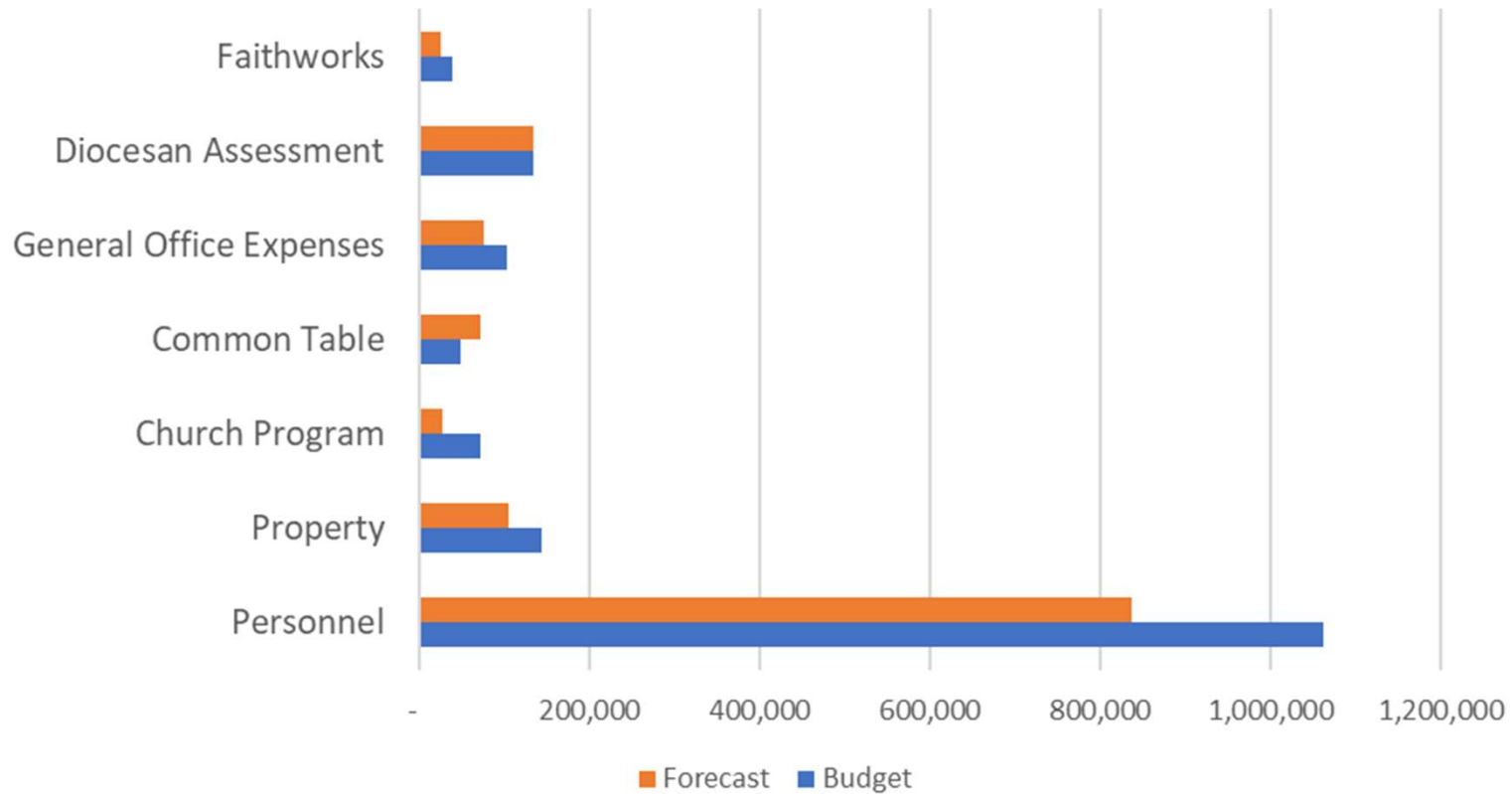
## Expenses

- Limited use of church until end of the year.
- Staffing levels implemented at beginning of June will remain in place until year-end.
- Majority of church expenses will be reduced.
- Common Table – higher costs.



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### Expenses - Budget vs Forecast





## Increased Building Use Scenario

- Limited use of church starting in October.
- Increased staffing levels to support increased activity in the church.
- Church expenses would increase.
- Total additional cost would be between \$50,000 to \$75,000 (relative to reference financial planning scenario).



## COVID and Staffing Changes – Expense Impacts

Expense Category	Average Cost per month (\$)		
	Before June 1st	After June 1st	Difference
Personnel	81,000	61,000	(20,000)
Property	9,000	8,000	(1,000)
Church Program	3,000	2,000	(1,000)
Common Table	4,000	6,000	2,000
General Office	8,000	7,000	(1,000)
Diocesan Assessment	11,000	11,000	-
Total	116,000	95,000	(21,000)

Costs are indicative and are presented to illustrate impact of cost saving measures



# Financial Planning Assumptions

## Revenue

- Overall reduction in Total Revenue
- No future space rental to year-end
- Investment income unchanged
- Subsidies from Diocese (Jubilee) and federal government (TWSE or 10% wage subsidy)
- Investments will be used to cover deficit



## **Donations Projection- 2 Key Words**

- **Gratitude**
  - COVID-19 changed everything...and you responded generously! Your steadfast financial support is key to our ongoing ministry
- **Confidence**
  - We look forward to your continued support and are confident that together we will reach our projected donations level for 2020



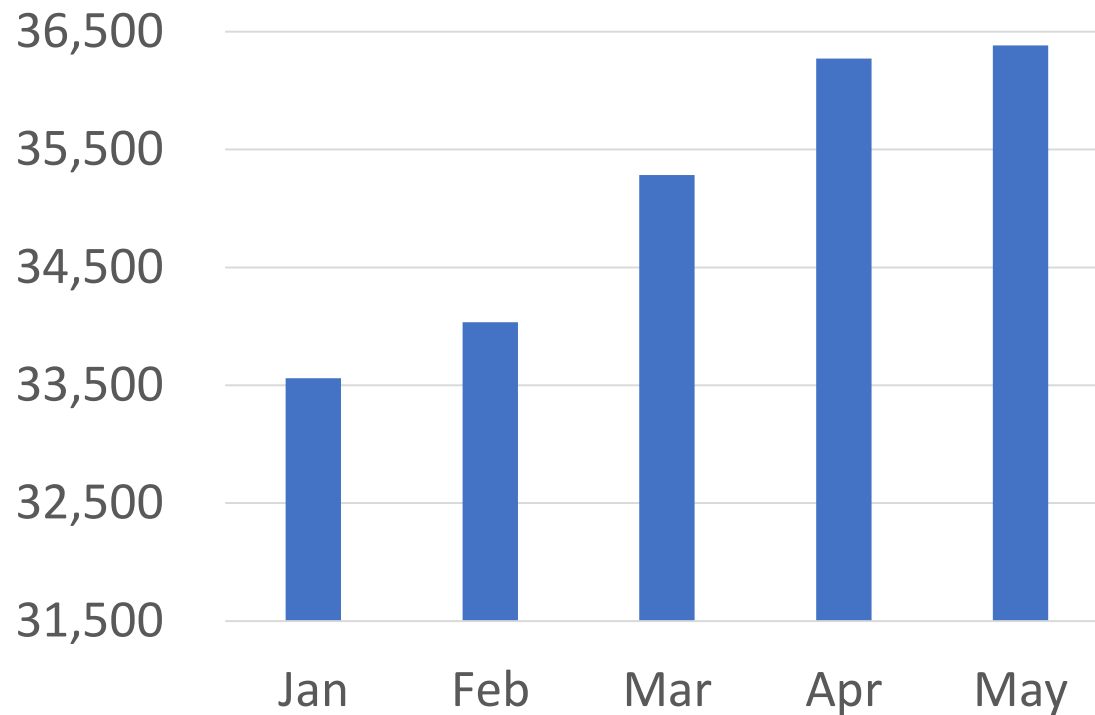
## Donations in 2020 – Four Main Goals

1. Maintain Current “Pre-Authorized” Giving
  - Includes PAR & Canada Helps (Monthly)
2. Receive \$ 10,000/Month in additional donations
  - Raise \$ 70,000 by year-end 2020
3. Receive \$ 2,200/Month in designated Faithworks donations
4. Receive additional \$ 84,000 in designated Common Table donations by year-end 2020



## We Are Confident #1 – Pre-Authorized

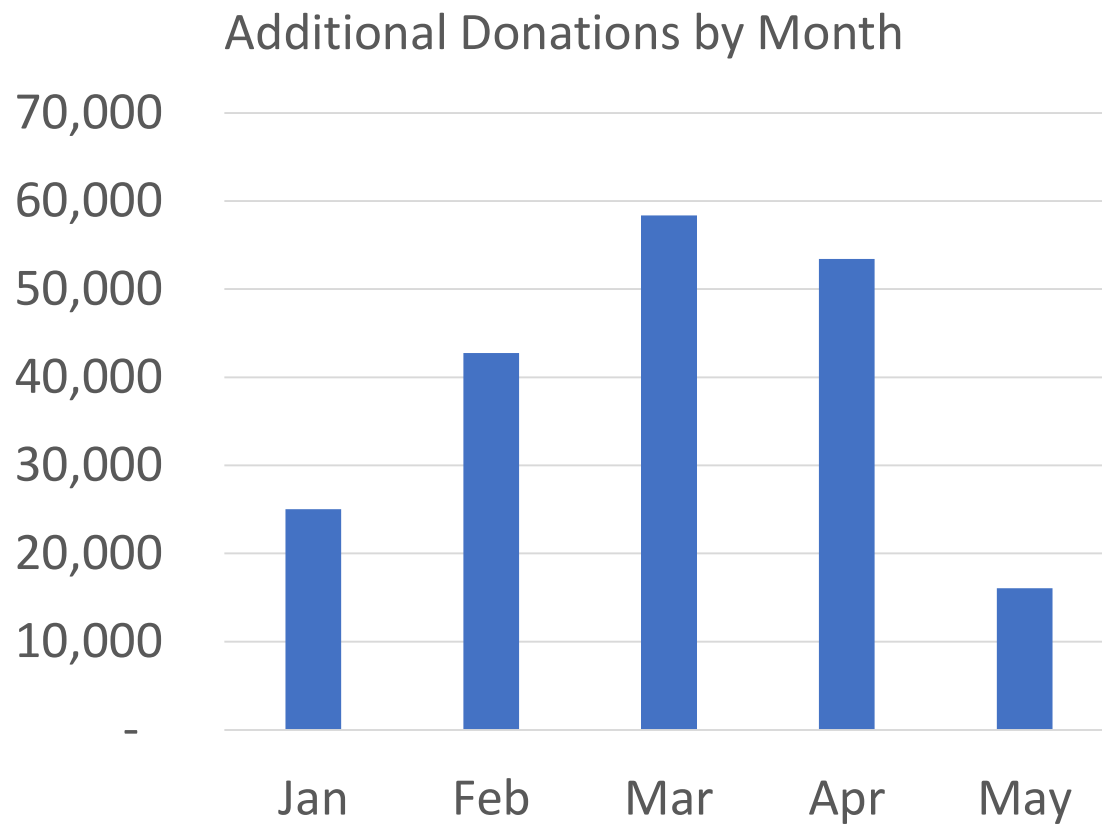
Pre-Authorized Donations by Month







## We Are Confident #2 – Additional





## **We Are Confident #3 – Faithworks**

- We have received \$ 9,400 as at May 2020
  - About \$ 1,900/Month
- \$ 1,500/Month for the remainder of the year comes from pre-authorized donations

PLUS

- Designated one-time donations of \$ 5,000 over the remainder of the year



## **We Are Confident #4 – Common Table**

- \$ 14,000 of our additional \$ 84,000 goal has already been received in June => Only \$ 70,000 to go!
- We expect to receive \$ 40,000 from the Yorkville “Virtual Run”
- We have submitted several grant applications that should raise \$ 25,000
- Christmas fundraiser should raise \$ 5,000



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**Donation Details: Year-to-Date May 31, 2020 Actuals + Projections to Dec 31, 2020**

	Approved	Year-to-Date May 31, 2020	Projected to Dec 31, 2020	Total Actual PLUS Projected
	<u>Budget 2020</u>	<u>Actual</u>	<u>Dec 31, 2020</u>	<u>Year 2020</u>
<b>Un-designated Donations</b>	<b>1,027,429</b>	<b>277,058</b>	<b>410,439</b>	<b>687,497</b>
<b>Designated Donations</b>				
Chancel Flowers	2,500	450	-	450
Special Purpose	21,500	8,679	15,469	24,148
FaithWorks	38,523	9,380	15,500	24,880
Common Table	185,000	133,474	83,990	217,464
<b>Designated Donations</b>	<b>247,523</b>	<b>151,983</b>	<b>114,959</b>	<b>266,942</b>
Wedding Donations	5,000	-	-	-
<b>Total Donations</b>	<b>1,279,952</b>	<b>429,041</b>	<b>525,398</b>	<b>954,439</b>



# Discussion