

# Vestry 2024

# Church of the Redeemer

Feb 25, 2024

2023 Financial Statements and 2024 Budget

# CoR Treasurer's Report

- 2023 Actuals
  - Audited Financial Statements for Vestry Approval
  - Report on results compared to budget
- 2024 Budget
  - Revenue Plan
    - General Fund
    - Common Table Fund
  - Expenses & Staffing
- Capital Fund

Questions? Contact me at:  
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# Review of Fund Accounting

- We are reporting on 5 funds: **Church Operations, Common Table, Capital, Maintenance Reserve, and Refugee Fund.**
- Church Operations and Common Table funds have budgets and are managed on a calendar year
- Capital, Maintenance Reserve, and Refugee Funds have multi-year timelines; the intent is to segregate funds that can be used beyond a typical one-year cycle
- Common Table is a segregated fund, and is a hybrid in that we do have a multi-year view to grow this as a self-sustaining undertaking, but it does have an annual budget cycle

# 2023 Actuals

Financial Statements Page 15

## Statement of Changes in Net Assets

Net Assets	General Fund	Common Table Fund	Capital Fund	Maint Reserve	Refugee Settlement	Total
2022 Opening Balance	1,970,722	(122,269)	315,086	7,536	49,486	2,220,561
Revenue	797,023	526,364	30,809	9,000	17,749	1,380,945
Expenses	947,491	472,888	205,334	8,844		1,634,557
Excess (deficiency)	(150,468)	53,476	(174,525)	156	17,749	(253,612)
<b>Balance, End of Yr</b>	<b>1,820,254</b>	<b>(68,793)</b>	<b>140,561</b>	<b>7,692</b>	<b>67,235</b>	<b>1,966,949</b>
2023 Opening Balance	1,820,254	(68,793)	140,561	7,692	67,235	1,966,949
Revenue	1,015,144	386,474	468,952	3,000	26,391	1,899,961
Expenses	911,721	530,950	344,837	5,637	69,764	1,862,909
Excess (deficiency)	103,423	(144,476)	124,115	(2,637)	(43,373)	37,052
<b>Balance, End of Yr</b>	<b>1,923,677</b>	<b>(213,269)</b>	<b>264,676</b>	<b>5,055</b>	<b>23,862</b>	<b>2,004,001</b>

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- Page 15 of the financial statements gives an overview of results by fund.
- General and Common Table are the main operating funds and have budgets.
- Following slide ties Pro Forma Income Statements to Financial Statements
- Balance of all funds has grown \$37,052 in 2023

# Pro Forma Reconciliation – General Fund

- See Page 7 of Financial Statements (General Fund)
- Financial Statements include \$20k bequest for Youth Ministry as 2023 income. Pro Forma will defer it to 2024.
- More detail is on pages 12-14

	General Fund		
	Pro Forma	Audited FS	Variance
<b>Revenues</b>			
Donations and Space Rental	796,291	816,291	20,000
Investment Income	192,053	192,053	0
Subsidies	6,800	6,800	(0)
Government Assistance			
	<u>995,144</u>	<u>1,015,144</u>	<u>20,000</u>
<b>Expenses</b>			
Personnel	568,955	568,955	(0)
Diocesan Assessment	128,330	128,330	(0)
Proptery	96,778	96,778	0
General Office	62,067	62,067	(0)
Church Programs	31,410	31,410	0
Faithworks	24,181	24,181	(0)
<b>Total Expenses</b>	<u>911,721</u>	<u>911,721</u>	<u>0</u>
<b>Net Income</b>	<u>83,423</u>	<u>103,423</u>	<u>20,000</u>
Bequest	20,000		(20,000)
<b>Excess (deficiency)</b>	<u><b>103,423</b></u>	<u><b>103,423</b></u>	<u><b>(0)</b></u>

# Pro Forma Reconciliation – General Fund

- Net real revenue was down \$68,000 compared to prior year
- Budget revenue is less than 2023
- Unrealized capital gain includes dividends that were used to purchase more fund units (\$35,690 in 2023, and \$52,302 in 2022)

General Fund  
Page 7, 2023 Financial Statements

	Revenue	Unrealized Capital Gain	Net Real Rev
2021	1,121,069	246,624	874,445
2022	797,023	(145,580)	942,603
2023	1,015,144	129,087	886,057
2024	855,880	-	855,880

Excludes Diocesan debt forgiveness on Capital

Includes **Realized** gain on sale of Fiera shares

# Common Table Revenue

- “Developer Grant” of \$250,000 was received in 2022. It was the first half of a 5 year commitment
- Plan was to recognize \$100k per year.
- Financial Statements recorded all \$250 as revenue in 2022.
- \$80k bequest in 2023 partially offset the \$100k we budgeted
- More discussion on Common Table revenue coming up...

	Net Assets	General Fund	Common Table Fund
2022	Opening Balance	1,970,722	(122,269)
	Revenue	797,023	526,364
	Expenses	947,491	472,888
	Excess (deficiency)	(150,468)	53,476
	<b>Balance, End of Yr</b>	<b>1,820,254</b>	<b>(68,793)</b>
2023	Opening Balance	1,820,254	(68,793)
	Revenue	1,015,144	386,474
	Expenses	911,721	530,950
	Excess (deficiency)	103,423	(144,476)
	<b>Balance, End of Yr</b>	<b>1,923,677</b>	<b>(213,269)</b>

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# 2023 Actuals to Budget

- General Fund revenue boosted by \$129k unrealized gain on investments
- Common Table fund missed \$100k of Developer Grant, and fell short on external fundraising
- Expenses were on budget

	Church Operations			Common Table		
	Actual	Budget	(Over)/Under	Actual	Budget	(Over)/Under
Total Income	995,145	896,520	(98,625)	386,474	523,308	136,834
<b>Expenses</b>						
Total 5100 Personnel	568,955	568,692	(263)	329,575	326,119	(3,456)
Total 5300 Property	96,778	89,480	(7,298)	91,626	86,980	(4,646)
Total 5500 Church Programs	31,410	28,050	(3,360)	0	0	0
Total 5600 Common Table Expenses	0	0	0	85,693	77,000	(8,693)
Total 5700 General Office	61,764	58,285	(3,479)	23,926	27,615	3,689
5800 Diocesan Assessment	128,330	128,330	(0)	0	0	0
5900 FaithWorks	24,181	30,000	5,819	0	0	0
Receiver General Non Taxable Expense	303	0	(303)	130	0	(130)
Total Expenses	\$ 911,721	\$ 902,837	(8,884)	\$ 530,950	\$ 517,713	(13,237)
Net Operating Income	83,424	(6,317)	89,741	(144,476)	5,595	(150,071)



# Summary of Results for 2023:

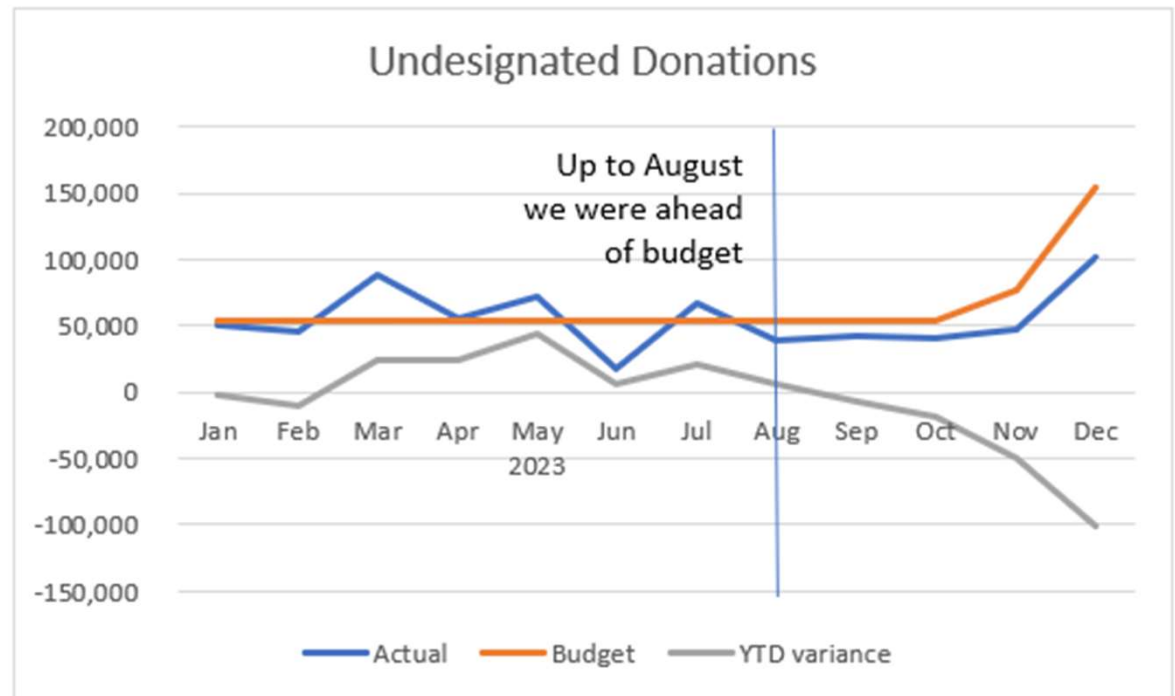
- Total Revenue in 2023 was \$1.87m
- Undesignated donations dropped off in Q4, ended \$110k under budget
- Space Rentals saw catch up revenue, \$44k over budget
- Large Unrealized Gain on Fiera and DCTF funds, \$129k
  - Big jump in asset valuations at year end reverses drop from last year
- Expenses on Budget
- CT Revenue lagged budget all year, though finished strongly
- Nursing Grant revenue and expenses are removed from the CT budget as the program did not proceed in 2023

# Revenue Results and 2024 plans by Fund

- General Fund: Stewardship
- Common Table Fund: CT Fundraising Committee

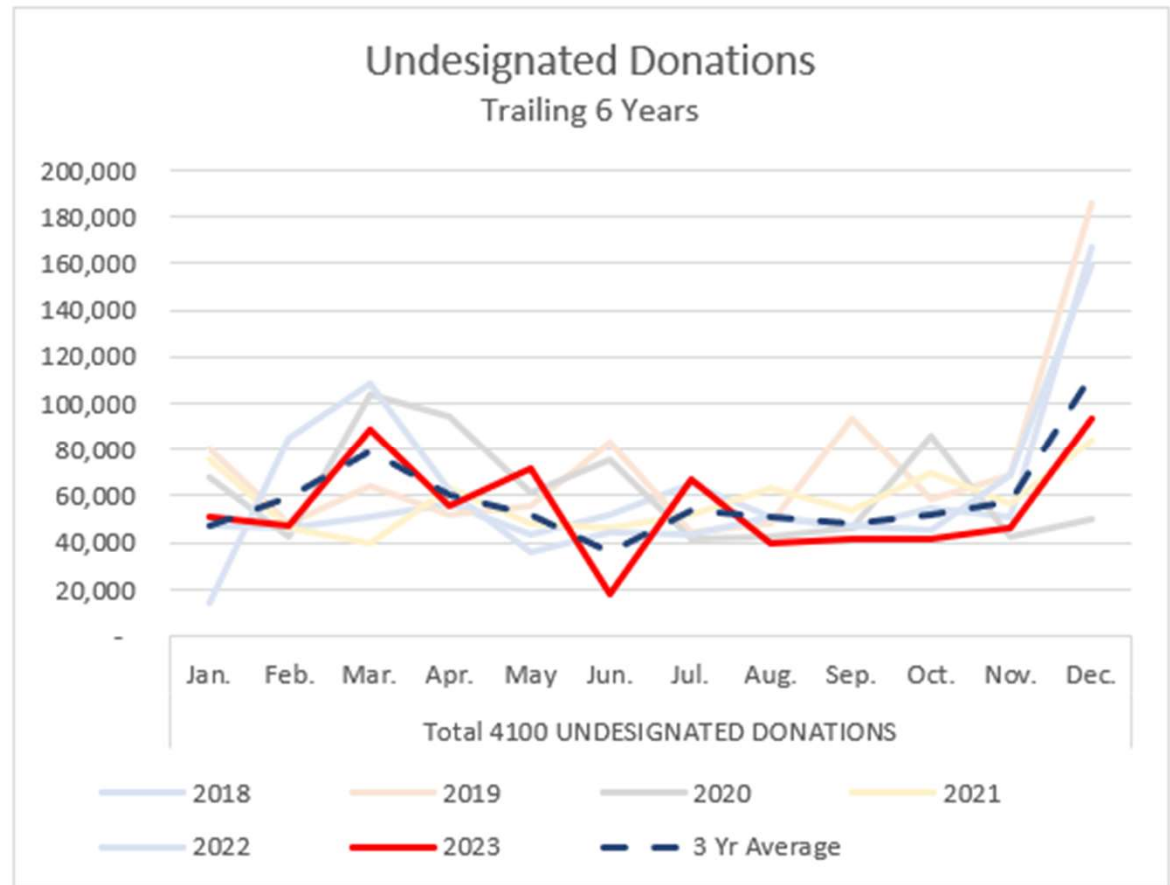
# General Fund

- Undesignated Donations were on budget to August, only slightly behind in Sept
- Larger gaps in Q4



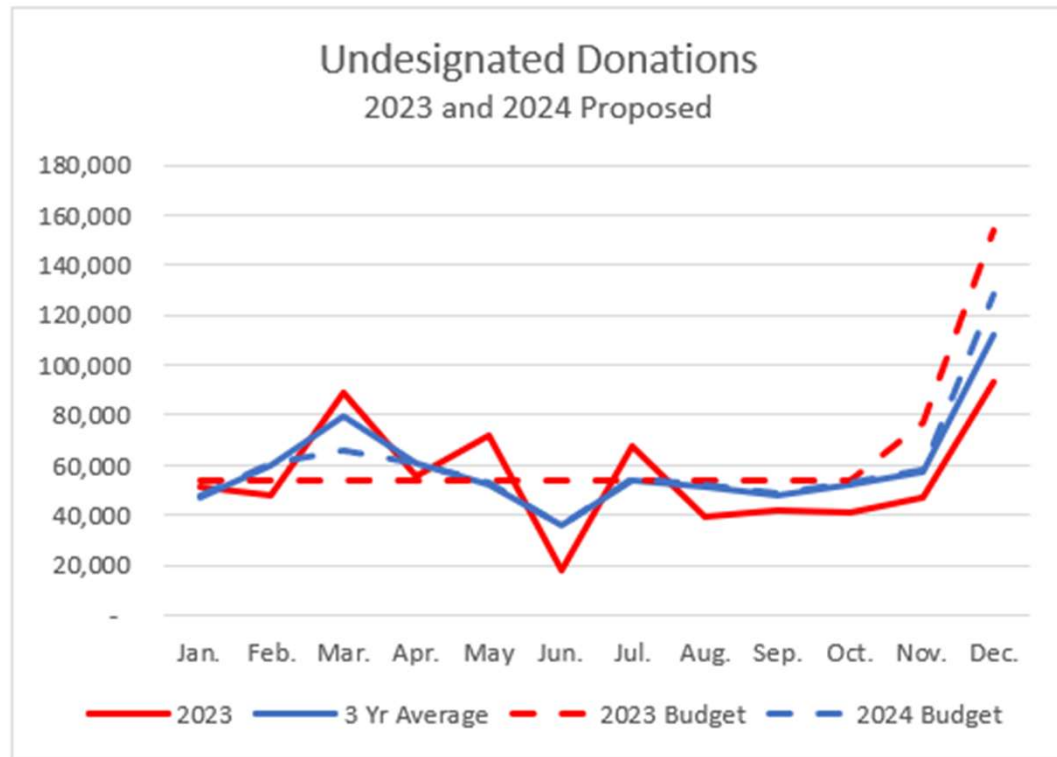
# General Fund

- Causes for below budget result:
  - Reforming of Stewardship committee later in the year
  - No substantial Stewardship campaign in 2023
  - Strong campaigns for Refugee Committee and Capital
  - Economic impact on giving (higher interest rates, economic uncertainty)



# General Fund

- Proposed 2024 budget at \$720k is slightly higher than trailing 3 year average, but significantly lower than 2023 budget.
- Monthly distribution aligned to historical trend



# General Fund

- Count of Individual large gifts was down from 2022
- Count of Individual gifts was up, but average was down from 2022
- In the last 3 months of 2023, we had 15.7% less donors and average gifts were down 8.2%:

Q4	2022	2023	Change
Individual	236,871	183,296	-22.6%
Count	849	716	-15.7%
Average	279	256	-8.2%

General Fund	2022	2023	
<b>Large Gifts</b>	Individual	87,512	54,806
	Count	4	2
	Average	21,878	27,403
	Organization	15,000	25,000
	Count	1	1
	Average	15,000	25,000
	<b>TOTAL</b>	<b>102,512</b>	<b>79,806</b>
	<b>Count</b>	<b>5</b>	<b>3</b>
	<b>Average</b>	<b>20,502</b>	<b>26,602</b>
<b>&lt;\$10k Gifts</b>	Individual	\$ 671,539	\$ 599,064
	Count	337	345
	Average	\$ 1,993	\$ 1,736
	Organization	2,993	3,187
	Count	4	6
	Average	748	531
	<b>TOTAL</b>	<b>674,532</b>	<b>602,251</b>
	<b>Count</b>	<b>341</b>	<b>351</b>
	<b>Average</b>	<b>1,978</b>	<b>1,716</b>
<b>Grand Total</b>	<b>777,044</b>	<b>682,057</b>	

# General Fund

	2022	2023	
PAR	352,887	299,098	44%
Canada Helps	235,336	179,926	26%
Share Donation	36,420	15,933	2%
Other Donations	151,053	186,100	27%
	<b>775,694</b>	<b>681,057</b>	

- Pre-Authorized Receipts (PAR) and Canada Helps represent 2/3 of our General Fund donations. This is important for steady income flow through the year (see table below).
- Share donations are very tax effective for donors, provided you have shares in an investment account (doesn't work for RRSP or TFSA). Only a few parishioners used this method.
- What we missed in 2023 were the larger one-time donations at year end.

Sum of Amount	Month												Grand Total
Channel2	1	2	3	4	5	6	7	8	9	10	11	12	Grand Total
PAR	28,333	400	27,658	28,333	27,263	26,848	26,548	26,883	26,783	26,783	26,783	26,483	299,098
CANH	6,658	7,354	52,189	14,914	8,768	11,949	7,554	4,209	7,694	7,873	12,635	38,128	179,926
SHARES								14,941				992	15,933
BEQUEST	1,000												1,000
Other Donations	12,618	42,684	9,000	13,214	36,439	5,169	5,993	7,822	7,016	6,954	7,150	32,042	186,100
<b>Grand Total</b>	<b>48,609</b>	<b>50,437</b>	<b>88,847</b>	<b>56,461</b>	<b>72,471</b>	<b>43,966</b>	<b>40,095</b>	<b>53,855</b>	<b>41,493</b>	<b>41,610</b>	<b>46,569</b>	<b>97,645</b>	<b>682,057</b>



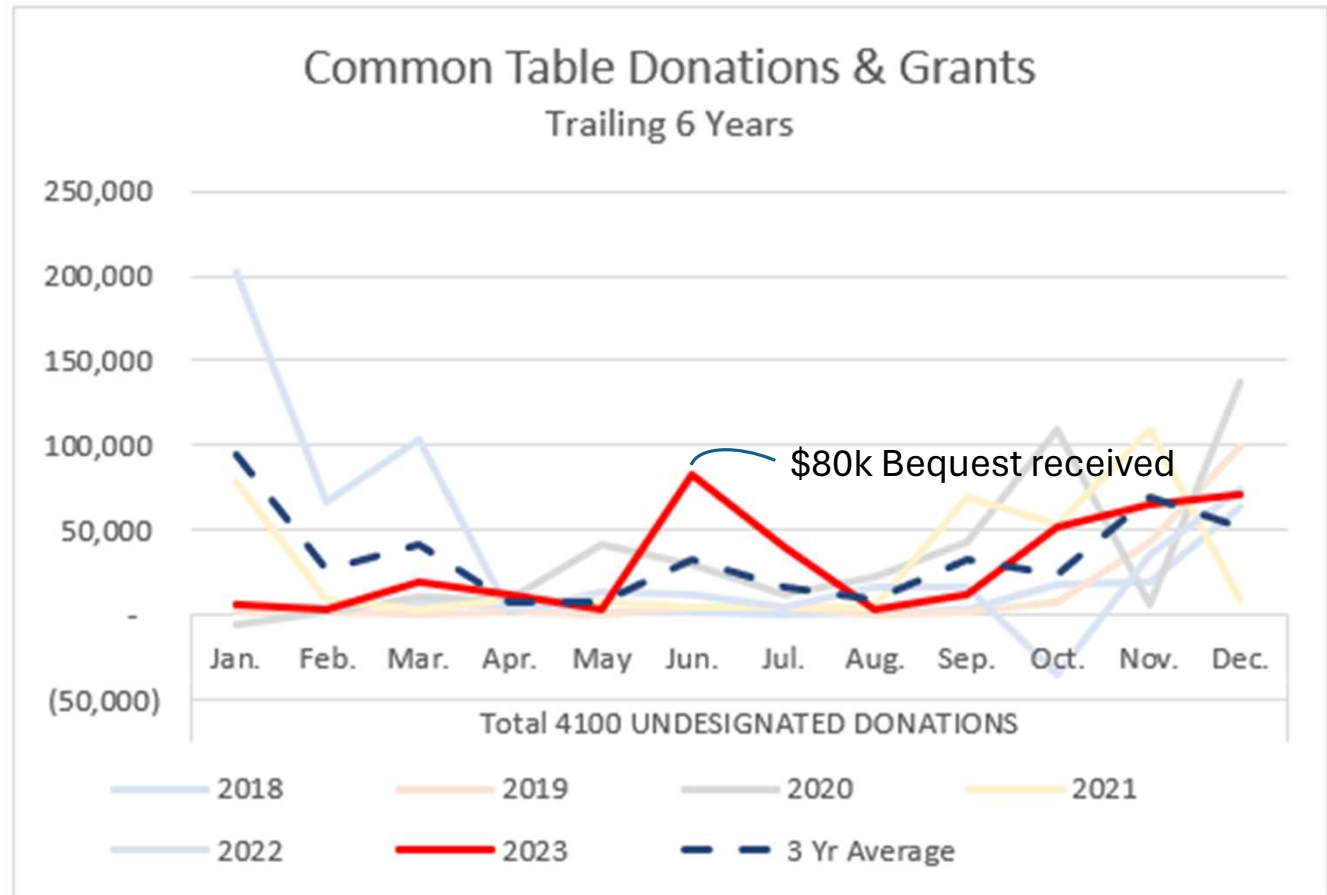
# Stewardship Plan for General Fund

What will we do differently to achieve a better result:

- Committee is engaged and at work
- Strong support from Paige Souter
- Defined campaigns for 2024
- Less competition from Refugee Project and Capital Project

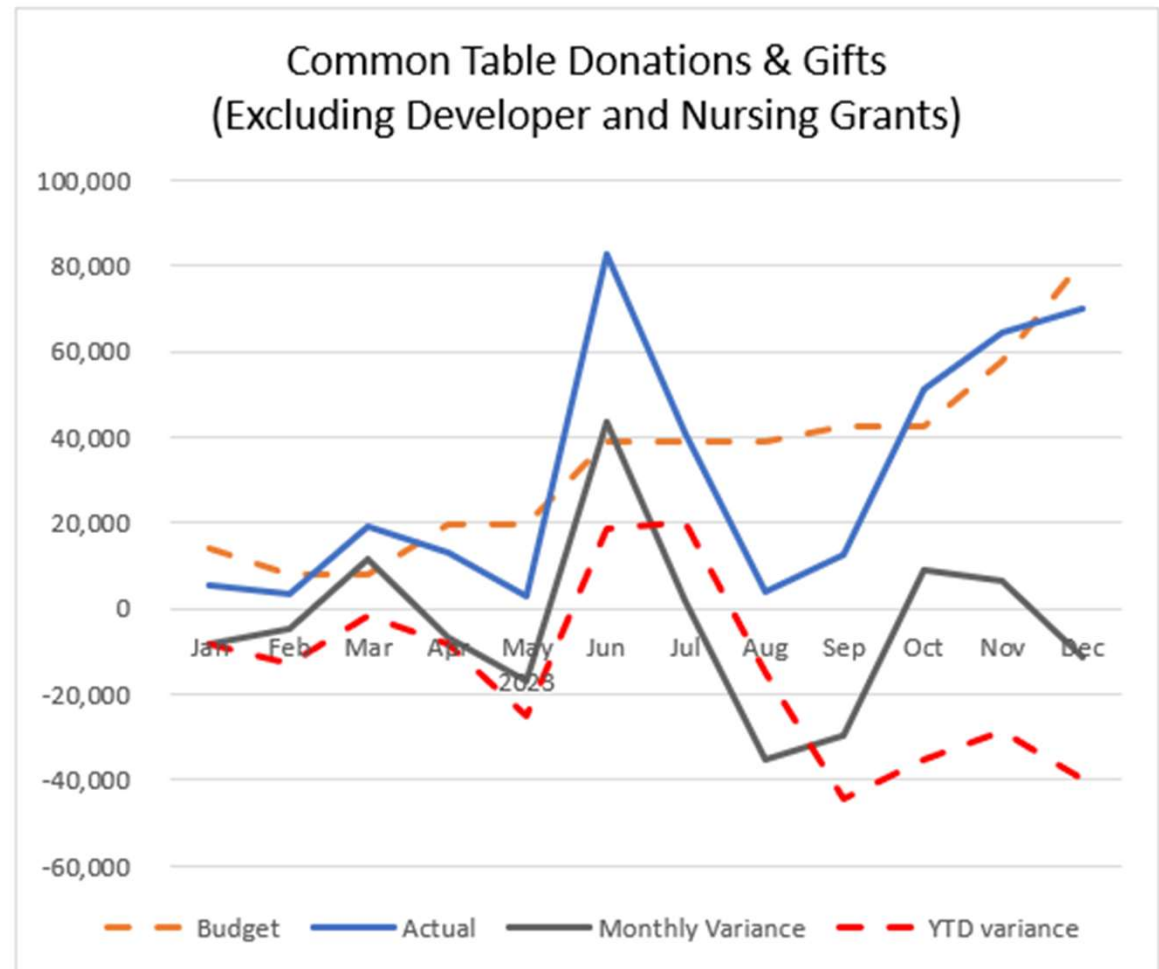
# Common Table Fund

- Auditor had reversed \$150k deferral of Developer Grant in year-end adjustments in 2023.
- This gap was partially offset by an \$80k bequest.
- Did not achieve level of external funding due to slow start on fundraising



# Common Table Fund

- Anticipated recognizing \$100k from developer grant in January
- Started slow in first half, did not make up gap
- 2024 budget has \$20k target net income, goal is to push to positive end result



# Common Table Fund

- One less organization but one more individual made a large donation in 2023; in both years total 7. Average value was down.
- Bequest of \$80,000 made a huge difference, but we cannot assume it is repeatable
- \$100k from multi-year grant is not included
- For Individual gifts under \$10k, count is down but average gift increased. Median in 2022 was \$200 vs \$250 in 2023.
- Total individual donations increased by 40% in 2023, but Organization gifts down by same amount.
- For Organizations, same number but much lower average grants/gifts

Common Table		2022	2023	
Large Gifts	Individual	45,000	72,250	
	Count	3	4	
	Average	15,000	18,063	
	Organization	72,080	35,000	
	Count	4	3	
	Average	18,020	11,667	
	Bequest		80,000	
	Count	-	1	
	Average		80,000	
	<b>TOTAL</b>		<b>117,080</b>	<b>187,250</b>
<b>Count</b>		<b>7</b>	<b>8</b>	
<b>Average</b>		<b>16,726</b>	<b>23,406</b>	
<\$10k Gifts	Individual	\$ 79,103	\$ 104,170	
	Count	166	153	
	Average	\$ 477	\$ 681	
	Organization	\$ 61,258	\$ 44,269	
	Count	10	11	
	Average	\$ 6,126	\$ 4,024	
	<b>TOTAL</b>		<b>140,362</b>	<b>148,439</b>
	<b>Count</b>		<b>176</b>	<b>164</b>
	<b>Average</b>		<b>798</b>	<b>905</b>

# Common Table Fund Direct Expenses

		2023 Pro Forma Actual			2024 Pro Forma Budget		
		Operating Funds Actual		OPERATING	Operating Funds Actual		OPERATING
		CoR	CT	Actuals	CoR	CT	Budget
Revenue (Excl \$130k unearned)		866,054	386,474	1,252,528	885,380	615,600	1,500,980
Expenses	Direct	1,193,944	248,293	1,442,238	1,232,960	258,905	1,491,865
	Indirect	(282,527)	282,527	-	(322,122)	322,122	-
	Total	911,418	530,820	1,442,238	910,837	581,027	1,491,865
Net Income		(45,363)	(144,346)	(189,709)	(25,457)	34,573	9,115

- Direct Expenses include 3 staff, plus Food, Supplies, and direct program expenses, roughly \$260,000 per year
- Indirect costs include staff benefits and burdens, caretaking services and staff, share of property and utilities costs, and administrative support
- \$600k revenue goal is intended to provide a surplus to reduce carried forward deficit

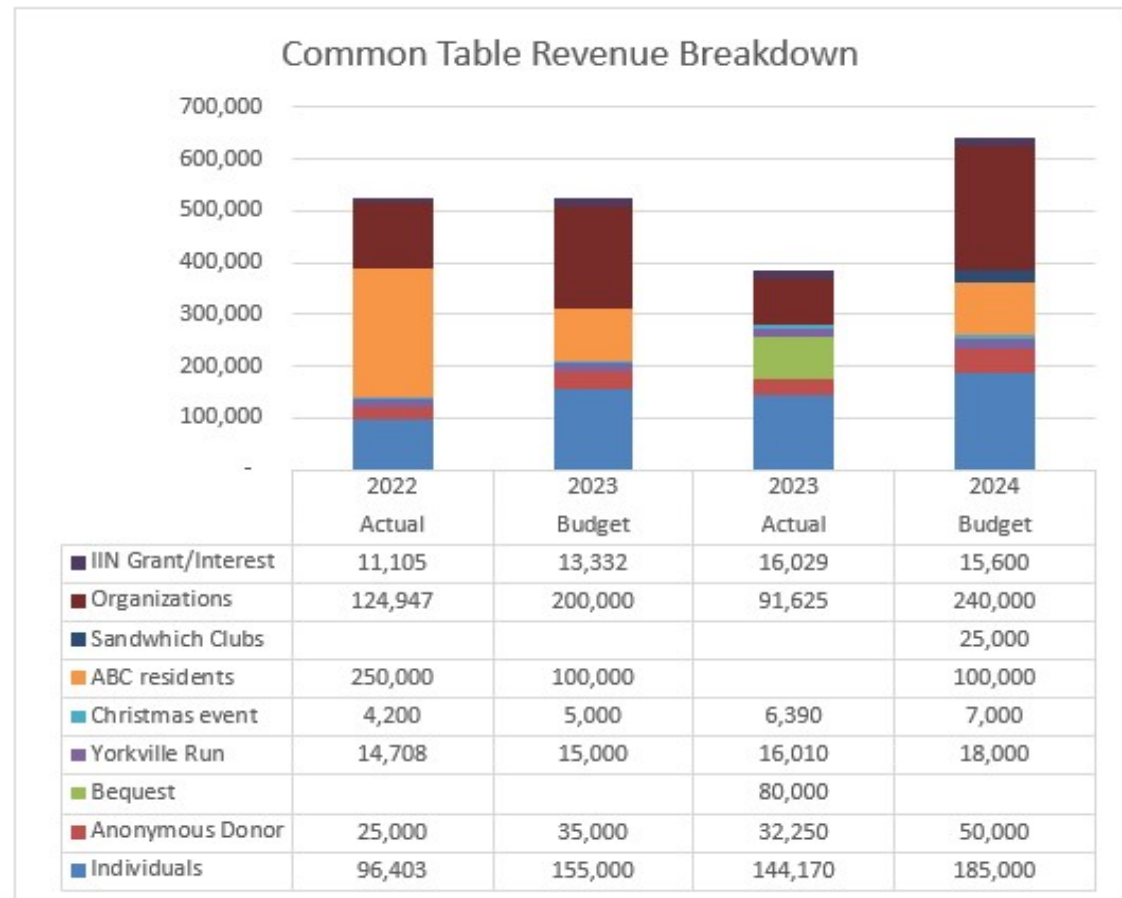
# How will we get to \$600k?

For 2024, we have line of sight to \$360k of revenue.

To achieve the \$600k goal, we need roughly \$240k in external grants and donations.

In 2022 we achieved \$125k, and in 2023 \$91k in revenue from organizations.

To be sustainable, we have to double that number.





# Staffing Plan

- COLA 3.5%
- Convert Craig Martin and Nat Edwards to full time
- Susan GW steps back from Director Parish Ops role
- Street Nurse and Youth Leadership positions to be funded from grant and bequest (in hand)

2024 Church of the Redeemer Staffing Plan

Weekly Hours	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Clergy</b>												
Steven Mackison	35	35	35	35	35	35	35	35	35	35	35	35
Paige Souter	35	35	35	35	35	35	35	35	35	35	35	35
<b>Music Program</b>												
Dan Norman	30	30	30	30	30	30	30	30	30	30	30	30
Mike Daley	20	20	20	20	20	20	20	20	20	20	20	20
Jill Daley	8	8	8	8	8	8	8	8	8	8	8	8
<b>Common Table</b>												
Bill Ryan	35	35	35	35	35	35	35	35	35	35	35	35
Krista Fry	35	35	35	35	35	35	35	35	35	35	35	35
Beverley Galandzy	35	35	35	35	35	35	35	35	35	35	35	35
Ryan Wolfe	35	35	35	35	35	35	35	IIN Funded, terminates in June				
CT Support Relief	Nothing included in budget											
Street Nurse	To be determined											
<b>Church Operations</b>												
<i>Pink highlight indicates contract staff</i>												
Susan Graham Walker	17.5	17.5	17.5	17.5	17.5	17.5						
Sara Lawson	4	10	10	10	10	10	10	10	10	10	10	10
Matthew Waterman	35	35	35	35								
Admin Support TBD	2	30	30	30	30	30	30	30	30	30	30	30
Jon Craig Martin	35	35	35	35	35	35	35	35	35	35	35	35
Nat Edwards	35	35	35	35	35	35	35	35	35	35	35	35
Contract Caretakers	15	15	15	15	15	15	15	15	15	15	15	15
Nasir Qamar	22	22	22	22	22	22	22	22	22	22	22	22
Morgan Yew	14	14	14	14	14	14	14	14	14	14	14	14
Youth Leadership	To be determined											



# Capital Fund

- Page 9 of Financial Statements
- Revenue includes pre-GOHIO campaign donations.
- Expenses include some non-GOHIO maintenance.

## 2023 Restricted Funds Revenues

25000 Restricted Funds-Income	2023
25020 Cap Accumulation Fund	15,332.08
25030 Our House Campaign	453,620.06
4350 Refugee Settlement Fund-COR	88,746.15
4370 Refugee -AURA	130,293.00
<b>Total 25000 Restricted Funds-Income</b>	<b>\$ 687,991.29</b>

Capital Fund	2022	2023
Assets	249,635.00	
Accounts Payable	-60,000.00	
Due to general fund	-49,074.00	
<b>Net Assets</b>	<b>\$ 140,561.00</b>	
Revenue	30,809.00	468,952.14
Expenses	205,334.00	344,554.49
<b>Excess (deficiency)</b>	<b>-\$ 174,525.00</b>	<b>\$ 124,397.65</b>



# Capital Fund

- 2022 Year-end assets were \$140,561
- 2023 balance increased by \$151,591
- \$344,544 of capital work was undertaken
- Part of GOHIO was to replace \$127,561 for A/C repair in 2022

Capital Fund	2022	2023
Assets	249,635.00	
Accounts Payable	-60,000.00	
Due to general fund	-49,074.00	
<b>Net Assets</b>	<b>\$ 140,561.00</b>	
Revenue	30,809.00	468,952.14
Expenses	205,334.00	344,554.49
<b>Excess (deficiency)</b>	<b>-\$ 174,525.00</b>	<b>\$124,397.65</b>

Capital Fund Expenses	2021	2022	2023	Grand Total
26010-0 Capital Accumulation Fund - Exp	136,139	202,437	49,174	387,749
CCTV Project			9,686	9,686
Chairs	43,300	74,876	147	118,323
Roof repair	23,898		10,992	34,890
Xtra Mechanical	67,561	127,561	28,349	223,471
Organ repair	1,380			1,380
25060-1 Capital Accumulation Fund - Exp:AV Equipment			34,008	34,008
25060-2 Capital Accumulation Fund - Exp:Stained Glass Window			214,689	214,689
25060-3 Capital Accumulation Fund - Exp:House in Order			14,490	14,490
25060-4 Capital Accumulation Fund - Exp:Mural				
25060-5 Capital Accumulation Fund: Sculpture			32,194	32,194
<b>Grand Total</b>	<b>136,139</b>	<b>202,437</b>	<b>344,554</b>	<b>715,936</b>

	Capital	Maint.	Operating Funds Actual		OPERATING	Operating Funds Budget		OPERATING	VARIANCE	Grand Total
	Fund	Fund	CoR	CT	Actuals	CoR	CT	Budget	(Under)/ Over	
<b>Income</b>										
25000 Restricted Funds-Income										
Total 25000 Restricted Funds-Income	468,952	3,000	-	-	-	-	-	-	-	\$ 690,991.29
Total 4100 UNDESIGNATED DONATIONS			666,716	-	666,716	770,000	-	770,000	(103,284)	\$ 666,715.79
Total 4200 DESIGNATED DONATIONS			30,613	-	30,613	32,220	-	32,220	(1,607)	\$ 30,613.29
Total 4400 Space Rentals			57,797	-	57,797	20,000	-	20,000	37,797	57,797.39
4500 York Rectory Subsidy			6,800	-	6,800	6,800	-	6,800	-	6,800.04
Total 4600 Investment Income			192,053	2,750	194,803	27,500	-	27,500	167,303	\$ 194,802.92
Total 4700 Grants and Subsidies			41,969	10,602	52,571	40,000	13,332	53,332	(761)	\$ 52,571.02
Total 4800 CT Donations & Grants			-	370,445	370,445	-	509,976	509,976	(139,531)	\$ 370,445.12
Total 4900 Cost Recovery			(4)	-	(4)	-	-	-	(4)	-\$ 3.59
<b>Total Income</b>	468,952	3,000	995,945	383,797	1,379,742	896,520	523,308	1,419,828	(40,086)	\$2,070,733.27
<b>Gross Profit</b>	468,952	3,000	995,945	383,797	1,379,742	896,520	523,308	1,419,828	(40,086)	\$2,070,733.27
<b>Expenses</b>										
25100 Capital Campaign										
Total 26000 Restricted Funds-Expense	312,643	5,637	-	-	-	-	-	-	-	\$ 437,478.26
Total 5100 Personnel			568,955	329,575	898,530	568,692	326,119	894,811	3,719	\$ 898,530.13
Total 5300 Property			96,640	91,763	188,403	89,480	86,980	176,460	11,943	\$ 188,403.24
Total 5500 Church Programs			31,410	-	31,410	28,050	-	28,050	3,199	\$ 31,409.56
Total 5600 Common Table Expenses			-	85,693	85,693	-	77,000	77,000	8,693	\$ 85,692.85
Total 5700 General Office			57,777	27,914	85,691	58,285	27,615	85,900	(247)	\$ 85,690.50
5800 Diocesan Assessment			128,330	-	128,330	128,330	-	128,330	0	128,330.04
5900 FaithWorks			24,181	-	24,181	30,000	-	30,000	(5,819)	24,181.21
Receiver General Non Taxable Expense			433	-	433	-	(0)	(0)	434	433.10
<b>Total Expenses</b>	312,643	5,637	907,726	534,945	1,442,671	902,837	517,713	1,420,550	21,922	\$1,880,148.89
<b>Net Operating Income</b>	156,309	(2,637)	88,219	(151,148)	(62,929)	(6,317)	5,595	(722)	(62,008)	\$ 124,812.76