

Mid-year Financial Update – to July 31st

A financial update was provided to Parish Council on August 26th, that outlined our financial situation, up to July 31st. The report included some good news, and some 'not-so-good' news.

The good news?

- We held our own during the summer. Expenses were down considerably. Income did not go down as much as we would expect.
- Our income from hall rentals, weddings, etc. is up almost \$1800.
- Year to year, regular givings are **up**: \$110,761 compared to \$107,080 in 2007.

The not-as-good news?

We have a current operating shortfall (compared to our budget) of **just under \$17,000**. Why? For three reasons. First, expenses spent on property maintenance have been very substantial – a \$6000 railing around our rooftop heating system, expensive show removal, and updated electrical wiring in Thompson Hall, to name three. And we desperately need to spend another \$6000 to repair our leaking flat roof. Secondly, fundraising events to date have raised only \$713 of the \$6615 that we budgeted in January at Vestry. Thirdly, and more importantly, we have not received much money for capital expenses and property upkeep. Last year by July 31st we had received \$11,600 for capital and another \$1,200 from the tail end of the Pave the Piper campaign. This year, the figures are \$3313 and \$0, respectively.

Clearly, if we are going to avoid an annual deficit, we need to take in more income before December 31st. To this end, we have initiated the '\$5 Solution Campaign.' We are asking parishioners who can afford to do so to increase their weekly givings by \$5. The accumulative effect of such an increase will go a long way to addressing our current deficit. In addition, we are hoping to shortly roll out a specific

campaign to tackle the cost of the roof (and perhaps 1 or 2 other needed repairs/upgrades). The details of this anticipated campaign have not yet been worked out.

Encouragingly, our experience has been that our congregation responds extremely well to specific financial challenges. We have needed a piano, an organ, a paved parking lot, a new stove, a new industrial dish washer, new lighting, a proper sound system, funds to build a Habitat for Humanity home, etc., and we have found the resources to do so. And typically in the fall months we make up any shortfall that builds up during the first eight months of the year. However, we cannot just expect this to happen. This report is part of our effort to make everyone aware of our situation, and of the need to as a faith community pitch in to meet our own parish needs.

The Executive.