



**2019 Financial Results Review  
March 1, 2020**

# 2019 Review

## 2019 Results

	2019 Actuals	2019 Budget	2018 Actuals	2019 Act Fav/(Unf)	% Inc/(Dec) from 2018
Offerings	217,441	247,400	248,854	(29,959)	-13%
Challenge	-	20,000	-	(20,000)	N/A
Rent	104,064	92,000	75,815	12,064	37%
Other income	44,594	28,309	80,497	16,285	-45%
<b>Total income</b>	<b>366,099</b>	<b>387,709</b>	<b>405,166</b>	<b>(21,610)</b>	<b>-10%</b>
Salaries	262,230	288,569	276,783	26,339	-5%
Building Operations	39,201	43,950	40,157	4,749	-2%
Other	85,076	86,714	89,611	1,638	-5%
<b>Total expenses</b>	<b>386,507</b>	<b>419,233</b>	<b>406,551</b>	<b>32,726</b>	<b>-5%</b>
<b>Income / (Loss)</b>	<b>1 (20,408)</b>	<b>(31,524)</b>	<b>(1,385)</b>	<b>11,116</b>	<b>+(100)%</b>

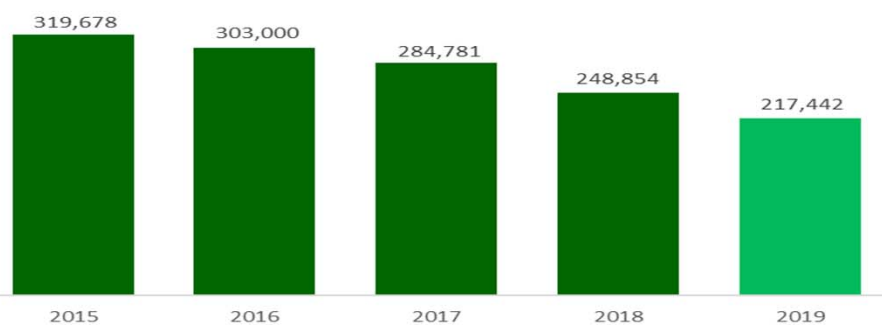
## Highlights

- The Church's 2019 net loss of \$20,000 is \$11,000 favourable to budget as higher rental income and lower salaries and building expenses more than offset offering softness and the \$20,000 revenue challenge
  - Other contributing factors to the favourability were better performance from the rummage sale, vacation bible school and a UCW contribution
  - 2020 is expected to be a challenging year as offering softness will continue while salaries will increase as the Church returns to full staffing complement

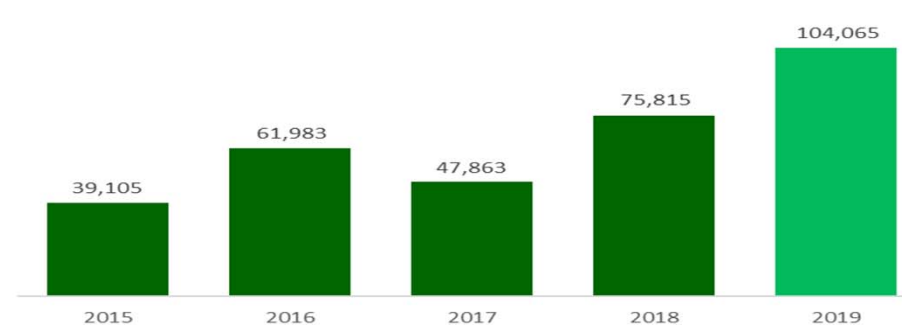
## The Growing Importance of Rental Income

While offering income has declined by 9% annually, on average, since 2015, rental income has helped offset that decline by growing 28% annually, on average, over the last five years

Annual Offering Income



Annual Rental Income



# Looking Ahead to 2020

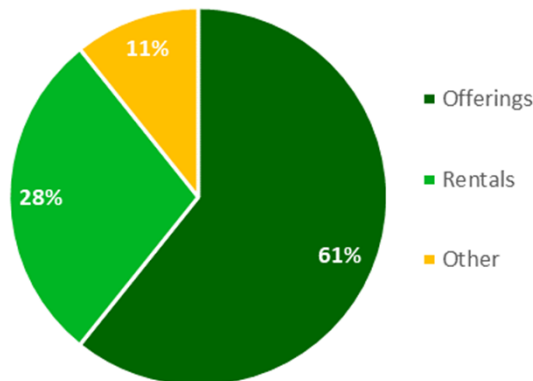
## 2020 Budget

	2020 Budget	2019 Actuals	% Inc/(Dec) from 2019
Offerings	221,791	217,441	2%
Rent	104,000	104,064	0%
Other income	39,200	44,594	-12%
<b>Total income</b>	<b>364,991</b>	<b>366,099</b>	<b>2</b> 0%
Salaries	296,796	262,230	13%
Building Operations	38,600	39,201	-2%
Social Media	9,000	4,299	109%
Other	78,798	80,777	-2%
<b>Total expenses</b>	<b>423,194</b>	<b>386,507</b>	<b>3</b> 9%
<b>Income / (Loss)</b>	<b>1</b> (58,203)	(20,408)	185%

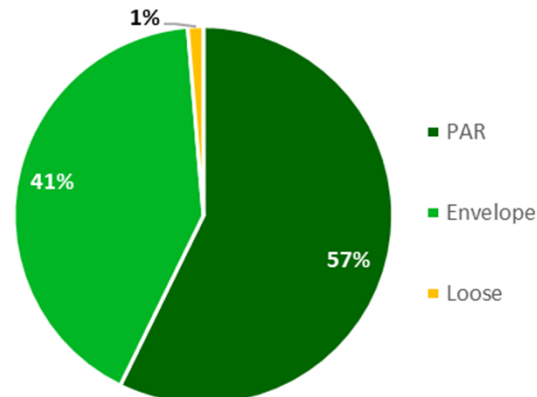
## Highlights

- 1 The 2020 budget assumes a net operating loss of \$58,000, which is slightly higher than the 2019 budgeted loss of \$51,000 (\$31,000 stated loss plus the \$20,000 revenue challenge)
- 2 Income is forecasted to be flat to 2019, with some modest growth in offerings
- 3 Expense growth is 9%, driven by an increase in salaries as Church staffing returns to full complement and additional months of investment in social media presence (9 months of service in 2020 versus 4 in 2019)
  - Investment in staffing and social media in 2020 is expected to help drive income growth momentum heading into 2021

## 2020 Revenue Mix



## 2020 Offering Mix



## 2020 Expense Mix

