

Tuesday, February 10, 2009

Comments from your Treasurer on the 2008 year end statement:

Over and above the congregation's "normal" donations we have to recognize that our members donated over \$50,000 during the year for our organ and refugee projects. Wonderful!

Apart from these two projects, our "normal" operation really showed a deficit which meant that we used over half of Helen Gough's bequest to cover our expenses. The remainder of her bequest helped to maintain our reserves which hover at about \$300,000. We need our reserves to finance our operation through the year since our major income from the Development Fund comes to us at year-end.

2008 was an exceptional year, with higher costs associated with the appointment of our new Incumbent, increased property costs, a \$7,000 increase in the diocesan assessment and higher costs in church operations mainly involving salary and benefit increases.

The budget for 2009:

We hope for a small increase of \$7,000 in congregational givings, anticipating support from some of our new members. Some committees have requested small increases. We have presumed that the Organ Fund will raise its remaining \$24,000 during the year thus covering the money paid out last year, and that the Refugee Committee will raise enough to cover its costs.

We have budgeted \$20,000 for repairs and maintenance of church buildings to continue the process of improving the condition of our buildings.

This budget assumes a deficit of about \$15,000 for the year. We suggest that we seriously consider taking the following steps to cover this deficit:

ask the congregation to increase givings by about 6%, particularly focusing on new members;

make necessary structural alteration to #10 and #6 (using Fabric Fund money?) in order to make them more attractive for rental;

seek more intensive contact with the film industry to increase rental income from the church and chapel.

-Malcolm Savage