

Financial Review

St Matthew Anglican Church

Presentation to Vestry

Sunday, March 1, 2026

Discussion Points

- 2025 Financial Results Review
- 2026 Priorities
- 2026 Budget Plan
- Challenges
- Motions

2025 Revenues

- **Overall Revenues \$87k higher than Budget:**
 - Rental Revenues up \$22k
 - Fundraising exceeded by \$43k
 - Investment Income \$27k better
- Offset by
 - \$6k less Music Revenues
- General Use Donations achieved 97% of Budget
- Investment Income includes unrealized gains (non-cash) of \$23k

	FY2025 Bud Total	FY2025 Act Total
General Use Donations	466,400	453,094
Designated Donations	10,465	19,085
Total Donations	476,865	472,179
Outreach Designated	6,535	9,655
Rentals	67,300	89,524
Parish Events	3,900	5,585
Music and Concerts	14,000	7,786
Fundraising	86,000	129,785
Investment Income	7,700	34,688
Other Income	-	190
TOTAL REVENUES	662,300	749,392

2025 Expenses

- **Expenditures overall on Budget**
 - \$10k additional building and maintenance expenditures including emergency repairs to the boiler and heating system
 - \$13K higher Outreach disbursements which matches Outreach donations and Fundraising “percentage of the take”
 - \$22k underspent in Capital projects

	FY2025 Bud Total	FY2025 Act Total
Church Building	93,305	103,529
Personnel	324,407	324,474
Liturgical	5,000	7,743
Communication	3,300	1,555
Music and Concerts	20,000	20,555
Fundraising	5,300	5,534
Ministry & Education	2,900	2,452
Office	15,300	17,778
Parish Events	5,900	3,254
Outreach	15,400	28,177
Capex	56,200	34,562
Finance	15,400	15,574
Fair Share	104,000	103,932
HST	-	-
TOTAL EXPENSES	666,412	669,118

2025 Net Income

- Net Income higher than Budget primarily due to our revenue performance
- Overall good result providing surplus cash to support the church going forward
- Result of the efforts of so many in the church

	FY2025 Bud Total	FY2025 Act Total
TOTAL REVENUES	662,300	749,392
TOTAL EXPENSES	666,412	669,118
NET INCOME	- 4,112	80,274

Thank you!!

Financial Position

Dec 31, 2025

- **Net Assets \$503k**
 - Operating \$450k
 - Restricted \$53K
 - Outreach- FACES \$4k
 - Music Fund \$2k
 - Endowment Fund \$47k
- **Strong cash position \$165k**
 - Cash \$100k
 - Liquid Cashable GICs \$65k

Balance Sheet	
1000 Royal Bank of Canada	99,785
1005 GIC	65,459
Total Cash	<u>165,244</u>
Total Accounts Receivable	<u>34,511</u>
Investments	
1050 CTF Operating Book Value	194,247
1060 CTF - Operating Market Value Change	67,931
1070 CTF Endowment Book Value	36,163
1080 CTF Endowment - Mkt Value Change	12,103
Total Investments	<u>310,444</u>
Total Assets	<u>510,199</u>
Liabilities & Net Assets	
Total Liabilities	<u>7,017</u>
Net Assets	
Unrestricted Net Assets	
3010 Operating - Surplus	450,112
Restricted Net Assets	
3020 Outreach - FACES	3,992
3030 Music Fund	2,024
Permanently Restricted Net Asset	
3040 Endowment - Surplus	47,054
Total Net Assets	<u>503,182</u>
Total Liabilities & Net Assets	<u>510,199</u>

Adoption of the 2025 Reviewed Financial Statements

- Parker Prins Lebano performed a review engagement of the Parish financial statements, and their report is provided within Vestry Package
 - No issues identified or changes needed
- The Financial Statements
 - Reflect the results provided above
 - Financial Statement provide more details including an Income Statement, Balance Sheet and Cash Flows, Fund accounting and notes with significant accounting polices

Motion

That this Vestry receive the Reviewed 2025 Financial Statements

2026 Budget Priorities

Maintain faith-based ministries

- Grow parish continuing to offer programs
 - i.e. Liturgical studies, Choral services, Sunday School, Creation Matters

Rejuvenate music program and ministries

- Hire new music director

Leverage the building structure

- Maintain building fabric and ensure useable by various groups
- Market/Seek more rentals

Continue to build community

- Support outreach
- Continue fundraising and other events
- Educate parish on operational cost of parish and how it translates to individual stewardship and givings

2026 Budget - Revenues

Donations

- Donations are based on historical givings and monthly patterns
- 5% increase in General Use Donations to keep up with the operating costs of the church

Rental Income

- Budget includes rentals contracted and anticipated
- Telus contract of \$22k received

Fundraising

- Prior years have overachieved due to extraordinary circumstances

Other

- Conservative forecast for Investment revenues
- Other revenues consistent with prior years

	FY2024 Act Total	FY2025 Act Total	FY2026 Bud Total
General Use Donations	457,364	453,094	478,000
Designated Donations	11,240	19,085	16,000
Total Donations	468,604	472,179	494,000
Outreach Designated	6,585	9,655	6,500
Rentals	65,941	89,524	80,035
Parish Events	4,500	5,585	5,500
Music and Concerts	10,080	7,786	3,400
Fundraising	124,889	129,785	100,800
Investment Income	50,491	34,688	13,571
Other Income	7	190	-
TOTAL REVENUES	731,095	749,392	703,806

2026 Budget – Expenses

Church Building

- Increased maintenance to address some overdue upgrades and repairs
 - Thermostat replacements
 - Kitchen Cabinet repairs
 - Alarm Panel Upgrade
 - Sanctuary Deep Cleaning
 - Painting

Personnel

- Staff received modest increases
- Includes New Music Director

ADO Fair Share

- Reduced by \$11k from 2025

	FY2024 Act Total	FY2025 Act Total	FY2026 Bud Total
Church Building	91,027	103,529	126,377
Personnel	316,318	324,474	320,024
Liturgical	3,388	7,743	7,833
Communication	3,343	1,555	2,100
Music and Concerts	20,156	20,555	25,300
Fundraising	6,680	5,534	5,550
Ministry & Education	2,117	2,452	3,850
Office	13,994	17,778	16,050
Parish Events	3,700	3,254	3,800
Outreach	38,071	28,177	16,500
Capex	57,723	34,562	76,538
Finance	15,340	15,574	15,961
Fair Share	107,378	103,932	93,036
TOTAL EXPENSES	679,236	669,118	712,919

2026 Capital Expenditures in Expenses

	FY2025 Act Total \$	FY2026 Bud Total \$
Completion of studies for:		
New Heating System	8,468	8,000
Water intrusion/topography study	10,082	3,918
Technical review of Telus plans	13,118	10,000
Bell Tower Roof	1,400	
RMA- Detailed Project Plans		54,620
Other	1,493	
Total	34,562	76,538

2026 Budget - Overall

Process

- Detailed involving “stakeholders” from the parish
- Addresses parish priorities noted

Revenues

- Increase in Donations
- Build on the rental income of Church facilities

Expenses

- Additional personnel
- Increases in church building and capital expenditures to address much needed issues

	FY2024 Act	FY2025 Act	FY2026 Bud
	Total	Total	Total
TOTAL REVENUES	731,095	749,392	703,806
TOTAL EXPENSES	679,236	669,118	712,919
NET INCOME	51,859	80,274	- 9,113

“Unbalanced” deficit
forecasted

Risks and Challenges for 2026

- Donations
 - Approx. 25% of our donations are received in December
 - Our demographics and significant donors
 - 1/3rd of our parish (who are older than 70) give over 2/3rd of our donations
- Fundraising reliance (17% of Total Revenues)
- People to support the mission(s)
 - Need leaders and doers
 - Succession planning

2026 Budget Approval

Motion: That this Vestry adopt the 2026 Budget as Presented

Spending Authority before a new budget

Motion: That this Vestry authorize the Corporation to approve spending in 2027, pending approval of the 2027 Budget at the 2027 meeting of Vestry

Appointment of Accountants for Review Engagement

Motion: *That this Vestry appoint Parker Prins Lebano as the accountants to review St. Mathew's financial affairs for the fiscal year at a fee approved by the Corporation*