

## Antler River Watershed; Horseshoe Falls; Western Ontario Waterways Regional Councils

### Community of Faith: Financial Viability Worksheet

**PURPOSE:** To provide information about the Community of Faith's financial ability to support ministry.

**Who uses it:** Communities of Faith in gathering their profile information for ChurchHub and preparing their Living Faith Story. Copies are sent to the Regional Council in digital form.

Community of Faith: New Vision United Church

Address: 24 Main St West, Hamilton, Ontario

Pastoral Charge: New Vision

Regional Council: Horseshoe Falls

Date: August 21, 2023

Introduction to New Vision's modified financial worksheet:

#### 1. Background:

- a. We believe there is a mission for a United Church faith community in downtown Hamilton.
- b. New Vision began with significant annual deficits, in the classic sense, property rich and cash poor.
- c. The New Vision faith community was entrusted with two extremely difficult properties to redevelop and predicated its success and long-term future on redeveloping those two properties. The St. Giles property (Holton site) has been sold to Kindred Works with New Vision retaining an interest in its eventual redevelopment.
- d. We have begun redevelopment of the MacNab site to repurpose its surplus space to create lease income. The New Vision trustees created a Music Hall Advisory Group composed of community leaders and New Vision Trustees.
- e. Both projects are taking much longer to develop than anticipated for reasons outside of our control.



**Please append a recent financial statement to this worksheet.**

We have attached a copy of our most recent independently reviewed financial statements

The following is a collection of background information. It is designed to outline trends over the last 6 years. This information is to help prepare your Living Faith Story, to determine your ability to support ministry, and to send to the Regional Council.

**1. Do your expenses exceed your revenues?**

Year	Total Revenues (incl. PAR, envelopes, fundraising, other income)	Amount given through identifiable givers (incl. Canada Helps)	Amount given through PAR	Expenses	Do expenses exceed revenues? (yes/no)	Bank balance at end of year or YTD
YTD July 31, 2023	\$129,801	\$31,614	\$36,444	\$172,864	YES	\$84,094
2022	\$148,230	\$25,564	\$61,435	\$261,295	YES	\$106,420
2021	\$237,084	\$25,436	\$67,580	\$246,122	YES	\$54,886
2020	\$285,114	\$25,173	\$61,905	\$294,093	YES	\$75,442
2019	\$220,297	\$27,477	\$59,145	\$364,936	YES	\$10,665

**Comments:**

- i) Canada Helps donations continue to be a significant part of the revenue.
- ii) Our payroll has increased because of the recommended COA increase for 2023 and the increase given to our custodian/administrative assistant staff to get to a living wage by Hamilton standards.

- iii) Prior to 2021 we were carrying the costs of our vacant Holton Ave. property – security, maintenance and insurance.
- iv) \$100,000 of the \$300,000 HFRC paid New Vision to become a limited partner in the Holton Ave. redevelopment is being used in the operating account for bridge financing as per 2(d) in our Introduction to our Financial Viability Worksheet 2023

**2. Payroll Costs:**

At present we have called or appointed the following paid staff:

Ministry Personnel: 40 hours per week

Secretary/Custodian: 27 hours per week

Security for events is irregular and depends on building rentals.

An independent bookkeeper is contracted to disburse funds and create financial reports.

Total cost of payroll (\$ paid plus employer contributions (EI, etc.)

<b>Current year to July 31</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
\$74,443	\$163,890	\$148,917	\$156,943	\$155,000	\$150,984	\$154,981

<b>Income</b>	<b>2021 Actuals</b>	<b>2022 Actuals</b>	<b>2023 Budget</b>
Givings	92,790	88,830	99,100
Rentals	75,145	32,671	85,000
Long Term Lease (Net) Residential Property Holton			
Grants	15,000	15,000	-
Trustees Transfers	-	58,600	-
Other	41,609	-	-

<b>Expenses</b>	<b>2021 Actuals</b>	<b>2022 Actuals</b>	<b>2023 Budget</b>
Personnel	148,818	163,890	173,861
Program Space Costs	60,216	63,378	66,340
Office, Equipment, Audit	4,679	8,436	8,500
Programming (1)	18,677	15,726	17,886
UCC Assessment (2)	-	8,528	8,258
<b>Total Expense</b>	<b>232,390</b>	<b>259,958</b>	<b>274,845</b>

<b>Income-Expenses</b>	<b>-7,846</b>	<b>-64,857</b>	<b>-90,745</b>
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**Covering the  
shortfall each  
year**

	Year-end balance after draw down on funds		
	2021	2022	2023
CEBA (fund opening balance \$60,000)	37,811	0	0
Capital from sale of share of Holton to HFRC (fund opening balance \$100,000)		72,954	0
Trustees (unrestricted) (\$39,000 fund balance May 20 2023) (3)			21,209

**Notes**

**a.i.1.** Program costs in 2024 are musician service contract \$14,000, custodial services for the NV offices \$2,000, \$1,000 allowance for utilities, admin assistant contract for \$3,000, book-keeping contract \$3,000, costs associated with other program elements such as worship \$3,000

**a.i.2.** Rental revenue that attracts the UCC assessment is based on net rental revenue.

**3.** The \$39,000 is the trustee unrestricted fund balance May 30 2023.

**4. Have you experienced a deficit for more than two consecutive years in the last five years?**

No  Yes

**5. Are there any outstanding loans?**  No  Yes *if yes, please list?*

**a.i.1.** We owe the government \$60,000 through the Emergency Small Business Account provided by the federal government during the pandemic. If we pay \$40,000 back by the end of 2023 the remaining \$20,000 is forgiven.

**a.i.2.** \$35,000 loan from Hamilton Presbytery Mission Council. Interest free, 10 year repayment term commencing 2027 at \$3,500/yr.

**a.i.3.** Funds for repayment of both loans are held in trust by New Vision Trustees.

**6. Do utilities, insurance, maintenance, and repairs exceed 25% of revenues?**

Yes.

**7. How many *identifiable* contributors support your congregation?**

2023	2022	2021	2020	2019	2018	2017
41	41	53	79	61	81	60

**How many contributors would you have in each age group this year?**

0-20 years	1
21-30 years	0
31-40 years	2
41-50 years	6
51-60 years	5
61-70 years	14
71-80 years	6
81+ years	7

**8. Is there a reliance on a few generous contributors where 50% of the revenues come from one or two contributors?**  No  Yes

**Contributors and Givings**

Annual giving	2022	2021	2020	2019	2018	2017
Under \$250	7	13	37	17	32	17
\$250 – \$500	6	5	6	8	9	6
\$501– \$1,000	9	13	10	7	10	11
\$1,001– \$5,000	15	16	21	25	25	23
\$5,001+	4	6	5	4	5	3

**9. Have you taken part in a stewardship project (campaign) in the past two years?**

- No project
- Letters to congregation when we have the need
- Regular information and letters sent to all members and adherents
- Program such as Called to Be the Church with information during worship, letters, and a request for commitment. We implemented the 3 Sunday program **in April 2023**.
- Program and information presented at a congregational get-together
- All-member visitation
- Other

If you did, what were the results?

The campaign was a positive experience for all who participated. The material provided by the church seemed relevant and easy to follow/implement. The suggested videos contributed positively. Although we did not reach our goals, there was an increase in givings of about 5.5% from those who returned a commitment card.

Have you encouraged members, at least yearly, to increase PAR givings?  Yes  No

**10. Please list any investments, special funds, and other monies your community of faith holds. What are the rules/restrictions around the use of those funds? As of May 31 2023**

<b>Investment / Fund / other</b>	<b>Amount</b>	<b>Rules/Restrictions</b>
<b>Joint Venture Property Redevelopment at 85 Holton Ave. S</b>	<b>\$1.38 million</b>	<b>NV interest held in trust by GC through HFRC toward a planned limited partnership. This is the NVUC Book value. The Project book value is \$2.065 million</b>
<b>Memorial fund</b>	<b>\$4,122</b>	<b>as decided by Council</b>
<b>Benevolent fund</b>	<b>\$358</b>	<b>At minister's discretion</b>
<b>George Souter Memorial Scholarship fund</b>	<b>\$9,801</b>	<b>Winner of the Sanford Gold Medal at Emmanuel College (Trustees)</b>
<b>Music Hall at New Vision</b>	<b>\$63,484</b>	<b>Capital fund in support of project, including Federal Investment Readiness grant (Trustees)</b>
<b>Reserve to repay CEBA loan</b>	<b>\$40,000</b>	<b>Loan due Dec 31 2023, or interest charged and an additional \$20,000 that is forgiven if \$40,000 loan is discharged by that date comes due as well.</b>
<b>Emergency Reserve</b>	<b>\$40,000</b>	<b>For congregational wind-up if required, emergency capital expenses (Trustees)</b>
<b>General Trustee Fund</b>	<b>\$38,800</b>	<b>No restrictions</b>

**THINKING ABOUT THE DATA YOU HAVE COLLECTED**

*The covenant with a minister that you call is seen to be at least a three-year commitment. Show how you will be able to meet that commitment.*

New Vision is unable to meet that commitment at present.

**OBSERVATIONS**

11. Treasurer's observations:

Included above.

Please include any comments you think are pertinent to your consideration—renovations, special fundraising, money that comes in as revenue but you really don't have use of because it goes out to organizations, GICs, term deposits, memorial fund, support of M&S, no minister, or minister on sabbatical. These comments help you understand why expenses might grow one year and revenues another.

