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# FINANCES AT HARCOURT

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## What everyone should know!



## Straight talk about money at Harcourt.

### **The church operates on the money its members give.**

There is no secret account covering operational shortfalls. Without regular members givings, our bank account would last us only six weeks.

The church meets ongoing expenses through giving, rental income and fundraising. The church prepares for future financial challenges through giving to our Reserve Fund or “Pillars”.

The budget of the congregation is assembled by the Finance Committee and reviewed by the Harcourt Council. It is finalized and approved by the Harcourt congregation at the Annual General Meeting.

**The approved operational budget for 2018 is 500K dollars.** This represents a 10% increase over the 2017 commitment. This means a contribution, on average, of \$1700 per household. This keeps our building and ministries going.

The financial health of Harcourt Church depends on the generosity and faithfulness of its members and adherents. Thank you for your support!

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The operational budget figure does not include Harcourt's commitment to national and international outreach. Our members contribute more than 80K annually to the United Church of Canada's Mission and Service Fund. Which means, on average, an additional gift of \$330 per household.

Support for local outreach ministries such as the Chalmers Community Service Centre and the Ecumenical Campus Ministry is included in the Harcourt operational budget. Members frequently give additional gifts to support these ministries. In 2017-18, Harcourt members contributed more than 200K dollars towards the purchase of Chalmers' new space in downtown Guelph.

Above and beyond this, Harcourt members also give significant amounts directly to the United Church of Canada, the UCC Healing Fund, local Guelph initiatives concerned with food security and refugee settlement, and to other charities.

**The rental operations at Harcourt**, co-ordinated by the church administrator and overseen by the Property Committee, Council and Presbytery, raise 45K a year. This money is put toward the operational budget.

**Fundraising at Harcourt** averages 10K a year. Special projects, however, like the 2017-18 accessible washrooms project, attracted more than 160K dollars from individual Harcourt members. Again, these contributions were above and beyond members regular annual givings to Harcourt.

**Harcourt Reserve Fund.** The Harcourt Reserve Fund consists of monies received through legacy givings. The Fund is divided into four Pillars - Property, Outreach, Music & Arts, and Spiritual Life & Education. Members donate to the Fund as a whole, or to particular Pillars within it.

Legacy gifts come in a variety of forms. Most are bequests from members, received from their estates after death. Some are received while our members are living. In the past year special gifts in the amounts of 100K and 50K were received. Legacy gifts, whether large or small, are valued and appreciated. They contribute to the long term financial and ministry health of the congregation.

The Harcourt Reserve Fund is managed by the Harcourt Trustees. A Reserve Fund Policy steers their work. It provides guidelines for the proper investment and distribution of funds. All legacy monies are kept separate and apart from the operational account of the congregation. The fund spent 140K in 2017-18 out of its property pillar to cover the shortfall on the accessible washrooms project. At present the legacy funds amount to 300K.

**Individual tax receipts are provided for all financial gifts to Harcourt.**

[www.harcourtuc.ca](http://www.harcourtuc.ca)

*Thank you for your ongoing support!*