

— 2024  
ANNUAL  
REPORT



RIVERWOOD  
CHURCH COMMUNITY

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# LEAD PASTOR'S 2024 REFLECTIONS

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*I've always had a passion for restoring old things—whether it's a house, car, motorcycle, or boat. Over the past few years, I've become particularly interested in the sailboat market. I've seen 45-year-old boats that still gleam with life, as if they were brand new. I have also seen 20-year-old boats show that look like they have been through one too many hurricanes. The difference, I've come to realize, often boils down to one key factor: did the owner recognize the challenges that come with age and take deliberate steps to address them?*

## **CHURCHES ARE LIKE SAILBOATS**

*Much like those boats, churches face similar challenges as they mature. For Riverwood, 2024 marks a significant milestone—30 years of worship, service, and ministry. While we will officially celebrate this milestone later in 2025, today, it's important to acknowledge the unique challenges and obstacles that come with being a 30-year-old organization.*

## **THE CHALLENGES**

***Institutional Complacency** can creep in when long-standing practices, once driven by passion, become routine.*

***Leadership Fatigue** sets in as key leaders, those who have carried the vision for years, struggle to maintain the same energy and enthusiasm.*

***Mission Drift** occurs when the original purpose becomes less clear, and the focus shifts from outreach to maintenance.*

***Generational Disconnect** happens when younger generations don't engage in leadership or ministry, causing a gap between age groups.*

***Structural and Financial Challenges** arise as buildings and systems age, requiring more resources and attention, while financial support levels plateau.*

***External Cultural Pressures** challenge the church to stay relevant and engaged with the world around it.*

## **PAUL'S COACHING**

*As Paul writes in Philippians 3:13-14: "Brothers and sisters, I do not consider myself yet to have taken hold of it. But one thing I do: Forgetting what is behind and straining toward what is ahead, I press on toward the goal to win the prize for which God has called me heavenward in Christ Jesus."*

*Inspired by Paul's words, 2024 has been a year of deep reflection and intentional action. We've taken time to recognize these dynamics and have been proactive in addressing them.*

In 2024, we addressed the challenges with intentionality:

We combatted ***Institutional Complacency*** by launching fresh initiatives such as a year-long sermon series, Catechism in a Year, a monthly day of fasting and prayer (First Tuesday), and ongoing conversations about the effectiveness of long-standing programs.

We combatted ***Leadership Fatigue*** by investing strategically in our leaders. This included two leadership conferences, Years of Service Awards, staff fun days, and building strong accountability loops called G.O.O.D. Conversations.

Additionally, we set into motion strategic initiatives, too many to name here, to counter Mission Drift, Generational Disconnects, Structural & Financial Challenges and External Cultural Pressures.

## **WAYS TO STAY RELEVANT & FRESH**

Looking toward the future, we are committed to steering Riverwood toward a vibrant, flourishing next chapter. Here are some of the strategies we're embracing to counter the challenges of reaching 30 years:

***Reigniting the Mission:*** We will remain deeply focused on our original vision and the call to reach and disciple. The mission to share the gospel and transform lives is timeless.

***Empowering New Leaders:*** We will continue investing in the next generation of leaders, ensuring that younger voices are equipped to carry the vision forward. This involves both restructuring our staff team as well as adding leadership horsepower to our church.

***Pursuing Innovation:*** While remaining grounded in biblical truth, we will embrace creative and innovative approaches to meet the evolving needs of our community.

***Prioritizing Discipleship & Evangelism:*** We will emphasize the deep transformation that comes through discipleship and outward-focused evangelism.

***Staying Spirit-Led, Not Structure-Led:*** We will ensure that we are led by the Holy Spirit, remaining flexible, open to new ideas, and avoiding being bogged down by bureaucracy.

## **SAIL ON**

As I reflect on Riverwood's 30 years of ministry, I think about the journey we've shared—sailing through both calm, sunlit days and stormy, fearsome nights. We've navigated through thick fog so dense that we couldn't even see the bow, and we've screamed with delight when the wind and the sails have been just right.

Though we are 30 years old, and it is impossible to hide our scratches and dings, we're in great shape – our crew is excited, our rigging is strong and our sails are full.

I am incredibly grateful for each of you who have been part of Riverwood's journey. Together, led by God's Spirit, we've built and sailed something truly remarkable. Riverwood is ready to face whatever the future holds. Together, we will continue to move forward into the next chapter of our ministry, trusting in the God who has faithfully guided and sustained us this far.

Here's to the next 30 years of serving our Lord as a church!

In His Service,  
Pastor Todd

# FINANCES IN REVIEW

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Riverwood, you continue to amaze us in the faithful way that you support the work that God is doing by giving financially. Your donations have supported what is happening not only in our own facilities, but also the mission that God has called us to in reaching out beyond our walls, whether that is in our local Elmwood neighbourhood, by supporting Riverwood missionaries as they serve around Winnipeg and around the world, or by continuing to build into the lives of children in Eswatini. All of this happens because of your dedicated and cheerful giving. This year you gave over \$2,880,000! This new record donation amount is truly something to celebrate as we can see the impact that it makes!

Our finances continue to be in a strong position, with the General Fund showing a surplus at the end of 2024. This has allowed us to build a secure foundation for the future of Riverwood, and gives us room to invest into new ministry ventures as the Lord reveals them to us.

Riverwood House is grateful to enter its third year of operations in a strong financial position. The program budget remained fully funded and on track, allowing us to continue strengthening our Operating, Emergency, and Capital Reserve balances. Additionally, we made significant progress toward our goal of a fully funded capital project, applying another \$200,000 to the Mortgage Reserve in 2024. This leaves approximately \$250,000 remaining to reach our target. This achievement was made possible through generous donations and by directing interest income from our Mortgage Reserve toward this goal.

As you review the 2024 Annual Report, I want to draw your attention to the 2024 Audited Financial Statements. They are available online along with the Annual Report (as soon as they become available from the Auditors). The Financial Statements provide an in-depth look at Riverwood's finances, including:

- The Statement of Financial Position (Balance Sheet) showing the Assets (including Cash, Investments and Capital Assets), Liabilities (Payables and Long-term Debt) as well as Net Assets (Reserve Balances included);
- The Statement of Operations (Income Statement) shows the Income and Expenses for the year by Fund;
- The Cash Flow Statement shows the Net Income and the changes in the Balance sheet items to round out the picture of what affected Cash during the year;
- Notes to the Financial Statement where you will find more detailed information related to the year.

# FINANCES IN REVIEW CONT'D

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In the Annual Report you will find the Statement of Operations allocation is slightly different than the Audited Financial Statements as the money brought in for events and other non-receipted amounts are grouped with the respective ministries for budget reporting purposes. The Excess/Deficiency (Net Income) figures align and a reconciliation has been prepared for the auditors.

If you have any questions for me, please send [elders@riverwood.cc](mailto:elders@riverwood.cc) an email and they will send it my way!

Jennifer Haaksma, Director of Operations  
Riverwood Church Community

# GENERAL FUND OPERATING BUDGET, ACTUALS AND CASH FLOW

	2024 BUDGET	2024 ACTUAL	2025 BUDGET
<b>REVENUE</b>			
Donations	2,117,500	2,388,926	2,255,000
Government Grants	40,000	28,131	40,000
Other Income	3,500	3,871	-
Interest Income	20,000	38,535	30,000
	2,181,000	2,459,463	2,325,000
<b>EXPENSES</b>			
<b>ADMINISTRATION</b>			
Staff Allowances	67,840	46,184	29,600
Service Charges	26,980	26,790	27,000
Telephone/internet	26,480	25,994	26,450
IT / Computers / Office Supplies	20,200	22,573	22,200
Safe Church Expenses	4,000	4,333	4,000
WCB Expense	5,600	4,225	3,900
Membership & Subscription Fee	9,100	8,355	10,900
Staff Care and Training	22,000	18,798	24,750
Elder/Board Expenses	1,500	1,287	1,500
Professional Services Fees	10,000	6,827	9,000
	193,700	165,365	159,300
<b>AMORTIZATION</b>			
Amortization Expense	190,000	207,088	205,000
<b>FACILITIES</b>			
Factory Expenses	39,500	87,708	43,700
Garage Expenses	6,500	3,893	6,500
Firehall Expenses	24,500	41,794	31,700
Warehouse Expenses	44,500	85,592	46,500
Custodial/Damage/Vandalism Expenses	8,000	7,806	8,200
Insurance	26,000	26,760	27,000
	149,000	253,552	163,600
<b>INTEREST</b>			
Mortgage Interest	75,000	71,916	75,000
<b>COMPENSATION</b>			
Payroll Costs	1,463,000	1,425,365	1,602,800



# GENERAL FUND OPERATING BUDGET, ACTUALS AND CASH FLOW CONT'D

	2024 BUDGET	2024 ACTUAL	2025 BUDGET
<b>MISSIONS</b>			
Missions Expense	60,000	59,398	72,000
<b>SERVICES</b>			
Hospitality	20,500	25,024	24,500
Easter Celebration	3,500	1,978	3,500
Christmas Presentation	5,000	6,184	5,000
Welcome Home Weekends	8,000	10,206	8,500
Service Development	12,500	5,846	12,500
Service Audio/Broadcast/Lighting	44,500	41,625	44,500
	94,000	90,862	98,500
<b>PROGRAMMING</b>			
African Worship Community	3,200	2,959	3,200
Neighbourhood Programming	30,500	24,923	30,000
Students and Young Adult Ministries	23,800	27,648	25,800
Riverwood Kids and Kidz Club	20,500	21,926	20,000
Care and Marriage Ministry	7,800	9,044	9,300
Other Ministries and Networks	15,500	18,771	20,400
	101,300	105,270	108,700
<b>TOTAL EXPENSES</b>	<b>2,326,000</b>	<b>2,378,818</b>	<b>2,484,900</b>
<b>Excess (Deficiency) of Revenue over Expenses before Other Items</b>	<b>(145,000)</b>	<b>80,645</b>	<b>(159,900)</b>
<b>Other Items</b>			
Net Café Activities		5,915	
Foreign Exchange Gain		119	
Gain on Disposal of Capital Assets		485	
Collide Conference Activities			
Donations		35,360	
Registrations and Sponsorships		89,357	
Expenses		(124,717)	
	-	6,519	-
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>(145,000)</b>	<b>87,164</b>	<b>(159,900)</b>

# GENERAL FUND OPERATING BUDGET, ACTUALS AND CASH FLOW CONT'D

	2024 BUDGET	2024 ACTUAL	2025 BUDGET
<b>CASH ADJUSTMENTS TO OPERATIONAL BUDGET</b>			
Addback: Non-cash Amortization Expense	190,000	207,088	205,000
<b>Less: Budgeted Reserve Allocations</b>			
Operating Reserve (2025 - \$188,000 to \$154,000; 2024 - from surplus)	-	-	34,000
Emergency Reserve (2025 - \$106,800 to \$114,000; 2024 - from surplus)	-	-	(7,200)
Capital Reserve (2025 - \$106,800 to \$114,000)	(40,000)	(40,000)	(40,000)
Less: Warehouse Parking Lot	(35,000)	(35,000)	(40,000)
Less: Principal repayment of Long-term Debt	-	(31,386)	(40,000)
<b>Cash Excess of Revenue over Expenses, Loan Payments and Reserve Allocations</b>	<b>(30,000)</b>	<b>187,866</b>	<b>(74,900)</b>

# RIVERWOOD HOUSE FUND OPERATING BUDGET, ACTUALS AND CASH FLOW

	2024 BUDGET	2024 ACTUAL	2025 BUDGET
<b>REVENUE</b>			
Operational & Capital Contributions	220,000	302,228	220,000
Government Assistance	438,000	439,200	438,000
Interest Income	87,500	100,052	87,500
Suite Income	286,416	287,569	286,416
Other Income	24,000	37,150	24,000
Implied Interest Income (non-cash)	-	55,952	-
Loan Forgiveness Revenue (non-cash)	-	328,193	-
	<b>1,055,916</b>	<b>1,550,344</b>	<b>1,055,916</b>
<b>EXPENSES</b>			
<b>ADMINISTRATION</b>			
Staff Allowances (Mileage / Cell)	5,000	9,037	9,000
Service Charges	600	1,387	1,500
Telephone / Internet	14,000	19,711	14,000
IT / Tech / Website	3,750	246	3,000
Office Expenses	4,000	2,924	4,000
WCB Expense	-	2,286	2,500
Membership & Subscriptions	5,000	5,547	5,500
Staff Care and Training	11,450	4,646	10,600
Donor Engagement / Promo	1,500	696	1,500
Directors Insurance	1,778	1,778	-
	<b>47,078</b>	<b>48,258</b>	<b>51,600</b>
<b>AMORTIZATION</b>			
Amortization Expense	21,000	23,326	24,000
<b>FACILITIES</b>			
Occupancy Costs	63,700	62,244	64,900
Property Tax	48,000	46,787	47,000
Building Maintenance	31,100	37,220	40,000
Insurance	30,000	37,152	22,000
	<b>172,800</b>	<b>183,402</b>	<b>173,900</b>
<b>INTEREST</b>			
Mortgage Interest	43,200	42,303	41,947
<b>COMPENSATION</b>			
Payroll Costs	451,610	383,060	527,186

# RIVERWOOD HOUSE FUND OPERATING BUDGETS, ACTUALS AND CASH FLOW

	2024 BUDGET	2023 ACTUAL	2025 BUDGET
<b>PROGRAMMING</b>			
Programming Costs	142,500	153,084	118,500
<b>TOTAL EXPENSES</b>	<b>878,188</b>	<b>833,433</b>	<b>937,133</b>
<b>Excess (Deficiency) of Revenue over Expenses before Other Items</b>	<b>177,728</b>	<b>716,910</b>	<b>118,783</b>
<b>Other Items</b>			
Insurance Proceeds	-	13,398	-
Allocation to replacement reserve	(11,457)	(11,503)	(11,457)
	(11,457)	1,895	(11,457)
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>166,271</b>	<b>718,805</b>	<b>107,326</b>
<b>CASH ADJUSTMENTS TO OPERATIONAL BUDGET</b>			
Addback: Non-cash Amortization Expense	21,000	23,326	24,000
Less: Non-cash Implied Interest and Loan Forgiveness Revenue		(384,145)	
Less: Budgeted Reserve Allocations			
Operating Reserve (2025 - \$45,000 to \$46,000; 2024 - \$33,000 to \$45,000)	(12,000)	(12,000)	(1,000)
Emergency Reserve (2025 - \$45,000 to \$46,000; 2024 - \$33,000 to \$45,000)	(12,000)	(12,000)	(1,000)
Capital Reserve (2025 - \$45,000 to \$46,000; 2024 - \$33,000 to \$45,000)	(12,000)	(12,000)	(1,000)
Less: Mortgage Reserve	(300,000)	(200,000)	(90,000)
Less: Principal repayment of Long-term Debt	(20,000)	(31,386)	(31,730)
<b>Cash Excess of Revenue over Expenses, Loan Payments and Reserve Allocations</b>	<b>(168,729)</b>	<b>90,600</b>	<b>6,596</b>
<b>GIC Balances, End of Year (Mortgage Reserve)</b>		<b>1,926,545</b>	<b>2,016,545</b>

*\*From the outset, Riverwood House set a goal of achieving a fully funded capital project without a mortgage—a goal we continue to pursue. The project's financing was secured through the CMHC National Housing Co-Investment Fund (now the Affordable Housing Fund), and has a current balance of \$2,462,607. As we do not have privileges to pay this principle beyond our monthly payments for 10 years, we have established a Mortgage Reserve. This reserve, built from the ongoing capital campaign, is strategically invested in Guaranteed Investments to help us move further towards our goal.*

# 2024 GENERAL FUND FAQS

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## **Staff Allowances have decreased in the 2025 budget \$16,500. Why is there such a large decrease?**

2024 saw a couple of unique circumstances related to Professional Development for our staff! Our full-time Riverwood Church staff attended The Exponential Conference: A Return to Disciple Making in March 2024 and our Lead Pastor completed the second year of a 2-year executive leadership course. These experiences were extremely valuable in honing the leadership skills of our staff! For 2025, we are returning to our regularly expected Staff Allowances, which accounts for the decrease from 2024.

## **Payroll costs amount for a large portion of the General Fund budget. The 2025 budget shows an increase in these costs. Is Riverwood adding more staff?**

In 2025, Riverwood is laying the foundation for succession planning relating to the Lead Pastor role. Don't worry! Nothing is changing immediately, but we recognize that the next 5 to 10 years will be important as we plan on Pastor Todd eventually passing the baton. In order to build our organizational capacity, we will be transitioning some of the logistical / behind-the-scenes responsibilities from the Lead Pastor to other key staff positions. This shift has meant the creation of a couple of new supporting

roles to ensure a manageable workload for all involved. Pastor Todd will continue in his role of Lead Pastor, and from a congregational point of view you won't notice much of a change. As we build our leadership base behind-the-scenes, we view this as a strong investment in the future of Riverwood!

## **Facilities expenses in 2024 were more than \$100k above what was budgeted. What caused the difference?**

After several years without a Facilities Director, we were very happy to welcome Terry Hiebert on board to fill the role in January 2024. Our senior staff had been monitoring critical items prior to Terry's arrival, but there is a difference in having someone's dedicated attention in this area! A large number of smaller items that needed attention were looked after. Additionally, there were several larger projects including a new roof-top unit at the Factory for \$28,000, the repair of the Factory kitchen island for \$8000, another \$8000 to re-do the flat roof at the Firehall, and \$25,000 for the landscaping and parking lot work done at the Warehouse. Funds for these large projects were released from the Capital Reserve to cover the costs, but they are still included in the income statement as they are not considered capital assets for accounting purposes.

# 2024 GENERAL FUND FAQS

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## **Mission expenses are budgeted to rise by \$12,000 for 2025. Why the increase?**

This budget line represents Riverwood's support of the missionaries that we have serving in various local, national, and international missions. It has been several years since we evaluated the level of support that we provide. For the 2025 season we will be implementing an increase to monthly support levels to account for the rise in cost of living that we have all experienced in recent years.

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## **Do you have another question?**

Please email [elders@riverwood.cc](mailto:elders@riverwood.cc) and we will be pleased to answer your question.

# 2024 RIVERWOOD HOUSE FUND FAQS

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## **What government grants does the Riverwood House Fund receive?**

In 2023, the Province of Manitoba revised its agency funding model to provide standardized per-bed funding for all organizations operating Supportive Recovery Housing. Riverwood House qualifies for this funding to support its operations and is responsible for maintaining the established standards for this category of housing.

## **What are “Implied Interest Income” and “Loan Forgiveness Revenue” in the revenue section?**

These figures represent capital funding contributions from the provincial and federal governments, provided through forgivable loans that are gradually forgiven over the life of the project. As these amounts reduce our liabilities, they are recorded as income, even though they do not involve cash transactions. Because they are “non-cash” items, they are not included in the budget.

## **Why is there a significant decrease in the Programming Budget and an increase in the Compensation Budget?**

In 2025, the Housing Support Worker position—previously contracted through a project partner—will transition to an internal staff role. Previously, this expense was categorized under Program expenses, but it will now be reflected under Payroll.

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## **Do you have another question?**

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**RIVERWOOD**  
CHURCH COMMUNITY