

Modified 2024 Budget

	2022 Actual	Jan - Sep 2023 Actual	2023 Forecast	2024 Original	2024 Revised	Notes (Revised)
	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	
Income						
Canadian Ministries Income	172	101	178	189	184	[A]
Church Loan Interest Income	139	131	186	192	308	[B]
DOB Income	844	513	880	890	906	[C]
Employee Insurance Income	1,623	823	1,542	1,632	1,586	[D]
Liability Insurance Income	124	77	126	130	132	
Donation Income	13	-	52	-	-	[E]
Income from Closed Church	-	-	-	-	-	
CEWS Income	-	-	-	-	-	
Other Income	177	142	180	176	176	[F]
Total Income	3,092	1,787	3,144	3,209	3,292	
Expenses						
Audit & Accounting	24	23	24	25	25	
Church LIFE Initiative	-	-	-	-	-	
Computer-Related Expenses	27	22	28	29	29	[G]
Conferences, Retreats, & Committees	69	14	37	40	47	[H]
D.O. Staff Prof. Development	2	1	3	3	3	
Donation Expense	3	-	-	-	-	
Equip	-	-	3	3	-	
Education Fund - Ambrose	26	3	-	-	-	[I]
Employee Ins. Expenses (incl.D.O. Staff)	1,674	879	1,592	1,689	1,640	[D]
IW CPD Expenses	2	-	2	2	2	
Interest Expense - LDF	162	133	171	171	285	[J]
Legal Expenses	4	29	4	4	15	
Legal Settlements	-	-	1	1	1	
Liability Insurance Expenses	125	94	125	129	126	
National Office - Special Ministries	-	-	-	-	-	
New Venture Investment	7	12	6	6	6	
Office Occupancy Expenses	62	57	62	65	65	[K]
Office Supplies, Printing, Postage	15	11	13	13	13	
Other Expenses	55	56	57	57	57	[L]
Pastoral Care (incl. Fairhaven)	8	-	10	10	10	
Pastoral Relations	18	10	15	15	15	
Pastoral Wellness	1	1	-	-	-	
Resolution & Conflict	-	-	3	3	3	
RRSP Admin Fee & Interests	7	9	6	6	6	
Salaries & Benefits	755	584	765	776	776	[M]
Strategic Partnership	66	56	93	93	93	[N]
Subsidies	41	28	36	15	15	[O]
Telephone	19	13	14	14	14	
Travel	52	34	40	40	40	
Women's Ministry Operating Expense	-	-	-	-	-	
Total Expenses	3,224	2,069	3,111	3,209	3,285	
Net Income/(Deficit) Before LSI Expenses	(132)	(282)	-	-	7	
LSI Expenses	26	21				
Operating Reserve Expenses	139	41				[P]
Net Income After LSI Expenses	(297)	(344)	-	-	7	

Notes

[A] CM Income

2023 assumed to be same as forecasted 2022 CM.

2024 & 2025 assumed to increase by 3% and 2%, respectively

[B] Church Loan Interest Income

	2024	2025
Loan Balance	4,700,000	5,600,000
Reductions	100,000	100,000
Additions	1,000,000	1,000,000
	<u>5,600,000</u>	<u>6,500,000</u>
Net Interest	308,000	357,500

Assumption: Interest stays at 5.5% to 2025. Bby & Yarrow each borrow \$1m

[C] DOB Income

Revised 2024: 2023 extrapolated to be \$880 so 3% higher for 2024.

2024 and 2025 assumed to be 3% and 2% higher than previous year.

[D] Employee Insurance Income & Expense

Premiums increased 10% starting May 2022 and a further 20% starting November 2022

	2023	2024	2025	
Income	1,596	1,676	1,726	
T/F to Reserve	- 54	- 90	- 94	238
Income after Transfer	<u>1,542</u>	<u>1,586</u>	<u>1,632</u>	
Expense incl D.O. Staff	1,592	1,640	1,689	
DO Staff Claims	- 50	- 54	- 57	161
Expense excl D.O. Staff	<u>1,542</u>	<u>1,586</u>	<u>1,632</u>	

Assumptions:

- Premium increase of 20% and benefits reduction in Nov 2022
- D.O. staff claim expense will not be covered by the Reserve starting 2023
- Premiums will be increased by 5% in 2024 and 3% in 2025

[E] Estate Donation

In 2019, we received \$260K of estate donation, \$52K of which was held up by the lawyer until final tax clearance from CRA. Despite numerous follow-up emails and calls, we were told the CRA Clearance Certificate has not been issued yet.

[F] Other Income

Revised: GICs earning approx 5%, so should go up. If lent out, will also be higher.

	2022	2023 Budget		2024	2025
	Actual	Original	Revised	Forecast	Forecast
Benefits Admin Fee Revenue	72.0	75.0	72.0	72.0	72.0
Bank Interest*	65.0	45.0	70.0	66.0	66.0
Misty River Donations	3.6	6.0	4.0	4.0	4.0
Interest on Kawkawa Note	34.0	34.0	34.0	34.0	34.0
Miscellaneous income	2.3	2.0	-	-	-
	176.9	162.0	180.0	176.0	176.0

[G] Computer-Related Expenses

	2022	2023 Budget		2024	2025
	Actual	Original	Revised	Forecast	Forecast
System Admin (Gennix)	18.8	19.8	19.5	20.0	20.5
Equipment & SW Maint.	2.4	3.2	3.5	3.5	3.5
Website Maint.	1.5	1.4	1.2	1.2	1.2
Database Maint. (ACS)	4.0	4.9	4.2	3.8	4.2
	26.7	29.3	28.4	28.5	29.4

[H] Conferences, Retreats, & Committees

	2022	2023 Budget		2024	2025
	Actual	Original	Revised	Forecast	Forecast
General Assembly	8.6	-	-	9.5	-
District Staff Retreat	36.9	12.0	8.0	8.0	10.0
D.O. Staff Retreat & Events	2.4	3.2	3.0	3.0	3.0
DS's Retreat	1.8	1.0	1.0	1.0	1.0
New Worker Orientation	0.4	0.5	0.5	5.0	0.5
New Venture Worker Retreat	-	1.0	1.0	1.0	1.0
Large Church Pastor Gathering	-	5.0	-	-	-
Chaplains Committee/Retreat	2.0	2.2	2.0	2.0	2.0
DEXCOM	7.8	4.0	4.0	4.0	4.0
Finance Committee	0.9	1.0	0.9	1.0	1.0
Licensing & Ordination Meetings	2.4	2.5	2.0	2.0	2.0
Ordination Cohorts/Retreat (Net)	5.2	1.0	8.0	8.0	8.0
District Conference		2.0	5.0	-	5.0
Elders/Treasurers Workshop	-	1.0	-	-	-
CE/Children's Pastor Retreat	-	1.1	-	-	-
Discipline Committee	0.1	1.0	-	-	-
Foundation Courses	-	1.3	-	-	-
Other Comm/Conf.		2.2	2.0	2.0	2.0
	68.5	42.0	37.4	46.5	39.5

[I] Education Fund

Equals 15% of CM paid to Ambrose University.

Will cease donation to Ambrose University from 2023, and divert funds to other ministries.

[J] LDF Interest Expense

	2024	2025
Loan Balance	6,000,000	5,700,000
Reductions	500,000	500,000
Additions	200,000	200,000
	<u>5,700,000</u>	<u>5,400,000</u>
Net Interest	285,000	216,000

Assume interest increases to 5% for 2024 and down to 4% for 2025.

[K] Office Occupancy Expenses

	2022	2023 Budget		2024	2025
	Actual	Original	Revised	Forecast	Forecast
Strata fees	16.1	16.3	16.1	16.3	16.7
Utilities	4.6	4.8	4.8	4.9	5.1
Property Tax	24.8	19.0	25.0	26	26
Office insurance	7.9	5.7	7.5	8	8
Repairs & maintenance	3.0	2.5	3.0	3.5	3.5
Janitorial	5.8	6.0	6.0	6	6
	<u>62.2</u>	<u>54.3</u>	<u>62.4</u>	<u>64.7</u>	<u>65.3</u>

[L] Other Expenses

	2022	2023 Budget		2024	2025
	Actual	Original	Revised	Forecast	Forecast
Bank Charges	3.0	2.5	2.6	2.7	2.7
License, Membership, Fees	1.8	1.9	1.8	1.8	1.8
Misty River Disbursements	3.6	6.0	4.0	4.0	4.0
Resource Materials	2.3	0.5	0.5	0.5	0.5
Lead Team Expenses	3.3	4.0	4.2	4.5	4.5
Visa Charges	0.3	0.8	0.8	0.8	0.8
Designated Donations	-	-	-	-	-
Kawkawa Interest Forgiven	34.0	34.0	34.0	34.0	34.0
Dishonesty Insurance	2.0	1.7	2.0	2.0	2.0
Expense for Closing Church	-	-	-	-	-
DEXCOM Continuing Education	-	0.5	2.0	2.0	2.0
Miscellaneous	4.3	3.5	5.0	5.0	5.0
	<u>54.6</u>	<u>55.4</u>	<u>56.9</u>	<u>57.3</u>	<u>57.3</u>

[M] Salaries & Benefits

See separate worksheet.

[N] Strategic Partnership

	2022	2023 Budget		2024	2025
	Actual	Original	Revised	Forecast	Forecast
New Ventures*	42.3	30.0	40.0	40.0	40.0
CE Point People	5.4	5.6	18.0	18.0	18.0
Soul Formation	-	-	-	-	-
Transitional Pastors**	12.3	8.0	20.0	20.0	20.0
Safety & Risk Mgmt	5.5	5.7	6.0	6.0	6.0
Preaching Coaching	0.6	-	1.0	1.0	1.0
BLT Coaches	-	-	8.0	8.0	8.0
	66.1	49.3	93.0	93.0	93.0

*New Ventures (2022) - Andy Lambkin (\$3,200 x 12) + \$1,500 expenses = \$39,900

**Transitional pastor - Daren Wride 20 hours/month x \$75/hr x 12 = \$18,450 (incl 2.5% GST)
+ travel & other expenses = \$20K

[O] Subsidies

	2022	2023 Budget		2024	2025
	Actual	Original	Revised	Forecast	Forecast
Chilliwack Chinese	4.8	-	-	-	-
Company of Disciples	-	-	-	-	-
Harbourview	-	-	-	-	-
Misty River	15.2	14.8	14.8	14.8	14.8
Vancouver Mosaic	21.2	21.2	21.2	-	-
	41.2	36.0	36.0	14.8	14.8

[P] Operating Reserve Expenses

	2022	2023 Budget		2024	2025
	Actual	Original	Revised	Forecast	Forecast
New Ventures	31.0	-	109.0	103.0	125.0
Donations	9.0	-	-	-	-
Special scholarships	21.6	-	-	-	-
Special severance pay	54.4	-	-	-	-
	116.0	-	109.0	103.0	125.0

(Note that Operating Reserve expense is by definition unbudgeted expenses, hence they don't appear in the Budget columns.)