

ANNUAL BUDGET MEETING

January 2023

2022 FINANCIAL REPORT

Thank you to all the people who play a part in managing the finances of the PCF:

Marg Stokes – makes entries into QuickBooks and generates reports as requested.

Betty McCamis – brings offering bag to church and deposits Sunday offerings.

George Montgomery – records Sunday offering, prepares charitable tax receipts.

Bob McCamis – assists treasurer.

Leslie Strandlund –deliver the incoming mail.

General Fund Income

Local Offering – 75% (\$27.6k under) of our goal. Thank you for your continued generosity during our time without a full-time minister.

Interest income was up due to rising interest rates.

Administration Account

This account was overspent (109.3% - \$1092) mostly due to an increase in worship rent.

General Account

The General account was also underspent (85.1% - \$370) due to the COVID related restrictions in place.

Parent Churches

Expenses were as planned.

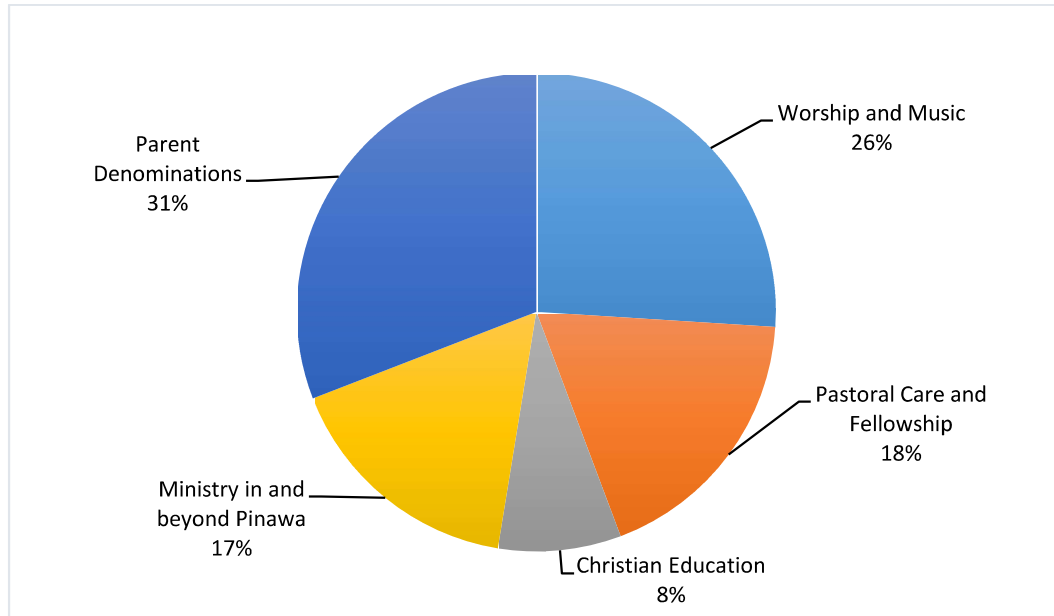
Pastorate Account

Expenses were much lower than anticipated due to the longer than planned period without a full-time minister.

Overall expenses were less (62% - \$42.6k) than the budgeted amount and income was 75% (\$27k) of the budgeted amount resulting in a surplus of \$15k.

Move to accept the Financial Operating Statement for 2022.

Distribution of our Investment in Ministry for 2022



Restricted Funds Report

Money that is designated to a special purpose goes into a restricted fund and is held for that purpose. The restricted funds report shows the balance of a fund at the beginning of the year, credits and debits during the year, and the balance remaining in the fund at the end of the year.

The total current assets (\$251,338) must be (and are) greater than the balance of the restricted funds (\$151,627) and any outstanding invoices (\$674).

Balance Sheet

Top of the balance sheet shows the amounts in our chequing account, savings accounts and long-term deposits at the end of 2022. The Memorial and Honour Fund and Endowment Funds are in a separate savings accounts and the interest earned remains in their respective accounts. We have two term deposits, and both are maturing in 2023 (July) and we currently have \$68.9k in our superior savings account, so we have good cash flow the coming year.

Move to accept 2022 Financial Report.

2023 PROPOSED BUDGET

We have prepared a draft interim budget for 2023.

Administration Account

Expected increase due to worship rent. The budgeted amount is based on using the Lutheran Church facility.

General Account

General Committee input was solicited and included in the general account.

Parent Churches Account

As directed by parent churches.

Pastorate Account

Guidance provided by the Mennonite Church of Canada and CRA is followed for Liz's salary and benefits.

General Fund Income

Local Offering – We ask the congregation to support our budget by setting our goal for local offering at the amount that we anticipate we will need to balance our budget. That amount is \$ 114,096 will be the target for 2023.

Once a month we keep you up to date on how well we are maintaining our giving goal for local offering. Please keep an eye on our progress as balancing the budget is the responsibility of all of us.

Thank you for your continued generosity of time and money.

Move to accept budget for 2023.