

**PINAWA CHRISTIAN FELLOWSHIP
ANNUAL BUDGET MEETING**
following the worship service
February 2, 2025

MINUTES

PRESENT: 29 people in attendance

1. **Call to Order** – Deb Smith, 11:55am

2. **Opening Prayer** – Liz Brasier

Convenor's Remarks – Deb Smith

As we embark on another Church year, I want to begin by thanking everyone for their contributions to this congregation. Whether you live here, near, or far away, know that we are blessed to have you as a faithful and dedicated supporter of our church. Your financial support plays a vital role in the continued success of our church. This allows us, as we have traditionally, to continue to generously support the many causes and groups we value.

As well as financial, the dedicated service of caring for each other in whatever way possible is very much appreciated. All those little acts, such as dropping in to say hi to Pastor Liz, sharing coffee and conversation with others in the community on Tuesday mornings, enjoying coffee and fellowship after services on Sunday morning, partaking in a book or bible study, or coming out to enjoy a potluck lunch make a closer, and stronger, church family.

As I said at the fall AGM there are a few positions open on the General Committee that are important for the continuing vitality of PCF. Your current slate of volunteers cannot wear any more hats and as we tire there is the risk the hats will fall.

If there is any project or initiative that you would like PCF to undertake for the community, please share your thoughts and ideas with a member of the board or Pastor Liz.

3. **Adoption of Agenda**

MOTION to adopt the agenda for February 2, 2025 Budget meeting – Karen Ross/Bernice Hawton, all in favour.

4. **Adoption of Minutes from February 4, 2024 Budget Meeting**

MOTION to accept February 4, 2024 Budget Meeting minutes – Marg Stokes/Betty McCamis, all in favour.

5. 2024 Financial Report – Karen Ross

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.

Eileen Fagan – collected and logged the mail received by PCF.

General Fund Income

Local Offering – 95% (\$4.8k under) of our goal and \$3,300 under the average donations in the past 11 years. This is an improvement from last year. Efforts are underway to recruit a new stewardship person and to find ways to encourage the community members to join our congregation and ensure its sustainability.

Thank you for your continued generosity of both funds and your time.

Interest income was up as it includes interest earned from the Project and Memorial & Honour funds.

Administration Account

This account was underspent (94% - \$1,066). This was mainly due to lower bank fees, we changed insurance providers and reduced the value of the PCF assets that are insured and some fees associated with social gatherings at the office were charged to the Social account.

General Account

The General account was also underspent (75% - \$581).

Parent Churches

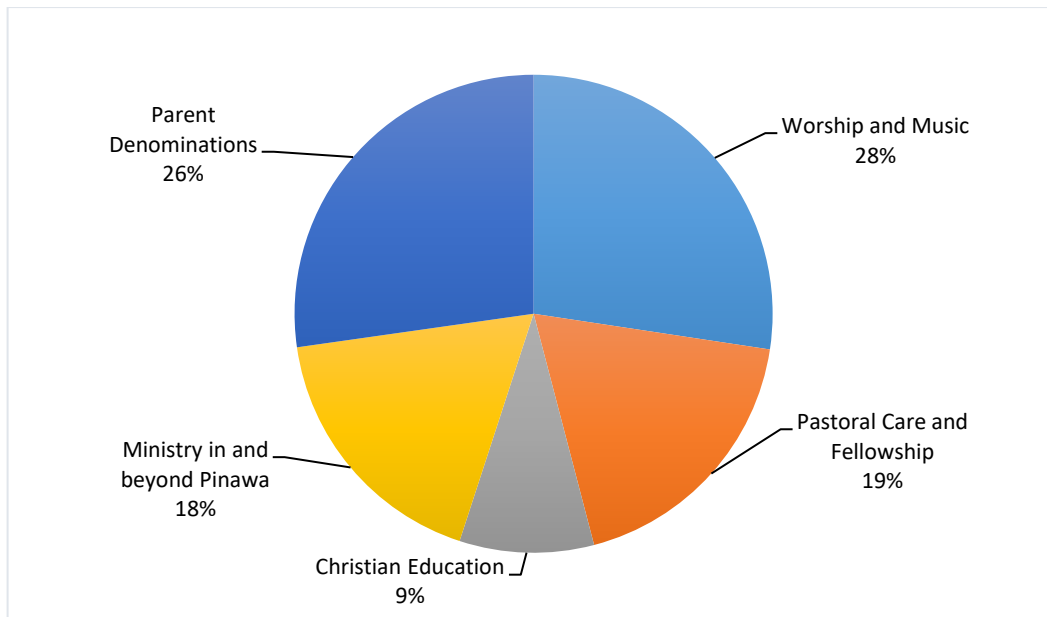
Expenses were as planned.

Pastorate Account

Expenses were lower (\$1.1k) than planned because Liz took most of her vacation during the summer. The unused Continuing Education Allowance and Education Leave amounts were expensed through the operating account and moved to the restricted account as required.

Overall expenses were slightly less than planned (97.6% - \$2.7k) than the budgeted amount and income was higher than planned 102% (\$1.7k) of the budgeted amount resulting in a deficit of only \$9.5k rather than the planned \$13.9k deficit.

Distribution of our Investment in Ministry for 2024



Restricted Funds Report

Money that is designated for 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 (\$221,503.08) must be (and are) greater than the balance of the restricted funds (\$144,837) and any outstanding invoices (\$100).

Balance Sheet

Top of the balance sheet shows the amounts in our chequing account, savings accounts and long-term deposits at the end of 2024. The Project Fund, Memorial and Honour Fund are in separate savings accounts and the interest earned is added to the operating income for the year. The interest earned in the endowment fund remains in that account. We have two term deposits (\$75k and \$35k), and both are maturing in 2025 (July) and we currently have \$58k in our superior savings account, so we have good cash flow the coming year and for the next at least three years.

Question – Wally Kukurudz – since we have been losing money over the past few years, how long do you estimate that we can keep going on?

Karen Ross – five years for sure, and a stewardship person could help us grow our congregation for the long term.

MOTION to accept the 2024 Financial Report – Karen Ross / Wally Kukurudz, all in favour

6. Appointment of a person to review the 2024 PCF Financials – Deb Smith

Eileen Fagan has agreed to review the 2024 Financial Report.

MOTION to approve Eileen Fagan as reviewer of the 2024 PCF Financials – Dorothy Walker/Garry Buchanan, all in favour.

7. 2025 Proposed Budget – Karen Ross

We have prepared a budget for 2025.

Administration Account

You may notice this account is predicted to be lower in 2025. The specials gifts team suggested that the PCF use some of the M&H funds to help offset operating costs. They suggested expensing up to \$5,000 per year to supporting activities/expenses which mainly stay in the Community – ie office rental, office expenses, phone (all which help to maintain our profile in Pinawa), and congregational caring. The easiest thing for the PCF to do is to reduce the office rent budgeted amount by \$5000 and expense the rent through the restricted account and report expenses as to “non-qualifying donee’s”, on the annual CRA return. They also suggested up to \$2,000 per year could be used to support other local projects and/or mission type donations.

General Account

General Committee input was solicited and included in the general account. We hope to find someone to fill the Stewardship position this year so we have allotted funds here for outreach and engagement activities.

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 have planned for a deficit budget (\$7.5k) and set our target for local offering to \$100,000 which is in line with the last eleven years of giving.

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 we want to meet or exceed this amount.

Thank you for your continued generosity of time and money.

Question – Wally Kukurudz – Where did the increase in Interest & Dividends come from?

Karen Ross – We are now putting the interest from Memorial & Honour and Projects Funds into the Operating Funds, as we should have been doing all along.

MOTION to accept the budget for 2025 – Karen Ross/Garry Buchanan, all in favour.

Deb Smith – Thank you very much, Karen, for keeping track of our financials and keeping abreast of all the CRA rules, we are blessed to have you.

Dorothy Walker – Are there any ideas of how we can make any money so we can meet our budget?
Deb Smith challenged people to come up with ideas and she welcomes suggestions.

8. Adjournment – MOTION to adjourn the PCF Annual Budget Meeting – Betty McCamis – 12:24 pm

9. Closing Prayer – Liz Brasier