

Edith Rankin Memorial United Church

Financial Plan 2024

BUDGET - 2024

OPERATING ACCOUNT

Section below
where detail is
recorded

		Actual 2022	Forecast 2023	Budget 2023	Budget 2024	Notes:
	REVENUE					See Assumptions
A	Total Offering	\$ 282,965	\$ 300,000	\$ 296,400	\$ 329,950	
B	Other Adjustments or Donations	\$ 9,613	\$ -	\$ -	\$ -	
C	Rental	\$ 26,138	\$ 43,629	\$ 37,600	\$ 47,100	
D	Fundraising (Net)	\$ 13,702	\$ 23,000	\$ 20,000	\$ 23,000	
E	Income from Trust Funds	\$ 12,001	\$ -	\$ 10,000	\$ 11,000	
F	HST rebate	\$ 7,871	\$ 5,426	\$ 5,000	\$ 9,750	
G	Grants	\$ -	\$ -	\$ -	\$ -	
H	Other	\$ -	\$ -	\$ -	\$ -	
	Total for Operating Account	\$ 352,290	\$ 372,055	\$ 369,000	\$ 420,800	
	EXPENSES					In 2023, Council approved one time Expenses to update our computer systems. As a one time cost, we do not record this Expenses in the 2023 Column.
I	Council	\$ -	\$ -	\$ 100	\$ -	
J	Congregational Life	\$ 2,082	\$ 2,011	\$ 2,500	\$ 3,500	
K	Faith and Formation Development	\$ 620	\$ 700	\$ 1,525	\$ 1,000	
L	Financial Fees and related	\$ 22,025	\$ 21,464	\$ 16,740	\$ 22,150	Previously called "Administrative"
M	Insurance	\$ -	\$ -	\$ -	\$ -	See Property
N	Loan Scheduled Payments	\$ 10,603	\$ 12,153	\$ 10,815	\$ 29,205	
O	M & P Committee	\$ -	\$ 500	\$ 510	\$ 625	
P	Media and Communications	\$ 7,776	\$ 5,000	\$ 6,975	\$ 6,775	
Q	Mileage and Other Allowances	\$ -	\$ -	\$ -	\$ -	See "Budget Compensation"
R	Mission and Outreach Committee	\$ -	\$ -	\$ 500	\$ -	
S	Office	\$ 12,337	\$ 8,745	\$ 7,110	\$ 8,600	
T	Program Delivery Compensation	\$ 204,274	\$ 214,096	\$ 229,447	\$ 242,932	
U	Property	\$ 63,560	\$ 73,150	\$ 71,378	\$ 86,631	
V	UCC Assessment	\$ 16,475	\$ 15,027	\$ 20,000	\$ 16,535	
W	Worship	\$ 3,178	\$ 3,500	\$ 2,500	\$ 2,500	
	Total for Operating Account	\$ 342,930	\$ 356,346	\$ 370,100	\$ 420,453	
	SURPLUS - OPERATING ACCOUNT	\$ 9,360	\$ 15,709	\$ (1,100)	\$ 347	

Budgets for individual teams are below this line

Y

Mission and Service Transfers - See Restricted Funds at the bottom of this spreadsheet				
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Donations	\$ 23,763		\$ 25,000	\$ 25,000
Total M&S	\$ 23,763	\$ -	\$ 25,000	\$ 25,000

This is the amount we will raise and donate to UCC Mission & Service.

R

Mission and Outreach				
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Expenses	\$ -	\$ -	\$ 500	\$ -
Total Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ -</u>

W

Worship				
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Expenses				
Decorating etc.▯	\$ 276		\$ 200	
Church Supplies	\$ 187		\$ 200	
Pulpit and Music Director Supply	\$ -			See Compensation
Guest Musicians				
Choir Sheet Music	\$ 1,759		\$ 950	
Bell Choir	\$ 420		\$ 650	\$ 650
Piano & Bell Maintenance			\$ 500	
Events	\$ 527			
Misc.				
To balance to accountant	\$ 9			
Total Expenses	<u>\$ 3,178</u>	<u>\$ 3,500</u>	<u>\$ 2,500</u>	<u>\$ 2,500</u>

K

Faith & Formation Development				
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Expenses				
Adult faith and Life			\$ 200	
Christian Initiative (Baptism & Confirm)			\$ 200	
Curriculum and Resource	\$ 53		\$ 150	
Teacher appreciation			\$ 75	
Picnic cakes			\$ 50	
Sunday School	\$ 531	\$ 500	\$ 200	
Nursery			\$ 25	
Honorarium Sunday School				
Honorarium Nursery			\$ 400	Moved to Compensation
Youth Ministry			\$ 150	
Library		\$ 100	\$ 75	
Misc.	\$ 36	\$ 100		
Total	\$ 620	\$ 700	\$ 1,525	\$ 1,000

J

Congregational Life					
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>	
Expenses					
Membership envelopes/ nametags	\$ -				
General	\$ 90				
Events	\$ 1,335				
Caring Connections	\$ 100				
Fellowship Coffee Hour	\$ 58				
Training & Dev	\$ 53				
Classics Birthday Party				\$ 1,000	First year to budget for Classics BD Party
Photo Directory				\$ 300	To provide free copy to shut-ins
To balance to Accountant	\$ 446				
Total	<u>\$ 2,082</u>	<u>\$ 2,011</u>	<u>\$ 2,500</u>	<u>\$ 3,500</u>	

P

Media & Communications				
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Expenses				
Mailing and Supplies (Anchor)			\$ 200	\$ -
Ads and Promo (Christmas, Easter)	\$ 266		\$ 200	\$ 200
Copyright Lic's	\$ 509		\$ 485	\$ 485
Maintenance			\$ 1,000	\$ 1,000
Software/ equipment	\$ 5,549		\$ 3,450	\$ 3,450
Internet			\$ 840	\$ 840
Website	\$ 610		\$ 250	\$ 250
Broadview Sub	\$ 800			
Zoom License			\$ 550	\$ 550
Miscellaneous	\$ 42			
To balance to Accountant	\$ -			
Total	<u>\$ 7,776</u>	<u>\$ 5,000</u>	<u>\$ 6,975</u>	<u>\$ 6,775</u>

See Restricted Funds. Now a flow through to Broadview.

U

Property		Actual 2022	Forecast 2023	Budget 2023	Budget 2024
Expenses					
Fixed costs					
	Heating; gas			\$ 13,201	\$ 19,618
	Hydro			\$ 9,000	\$ 9,355
	Water; sewer			\$ 1,900	\$ 1,931
	Plumbing				\$ 300
	Elevator			\$ 5,611	\$ 4,300
	Lawn			\$ 3,800	\$ 3,960
	Snow			\$ 16,000	\$ 18,887
	Insurance			\$ 11,554	\$ 13,000
	Dishwasher			\$ 984	\$ 1,230
	Security			\$ 2,628	\$ 2,200
	Swish (supplies)			\$ 1,000	\$ 3,050
	Total Fixed Costs			\$ 65,678	\$ 77,831
	Building Maintenance projects			\$ 5,700	\$ 8,800
	Totals	\$ 63,560	\$ 73,150	\$ 71,378	\$ 86,631

Estimate

Smaller projects that could be done in 2024 or later. We include the full amount as requested by the Property Committee.

O

Ministry & Personnel	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Expenses				
Staff Christmas & spring Luncheons	\$ -	\$ 300	\$ 300	\$ 100
General (Police Checks, First Aid)	\$ -	\$ 200	\$ 210	\$ 200
Christmas gifts to staff				\$ 325
Totals	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 510</u>	<u>\$ 625</u>

L

Financial Fees and Related				
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Expenses				
Banking Fees	\$ 1,402	\$ 202	\$ 1,600	\$ 300
Line of Credit Fees and Interest	\$ 380	\$ 427	\$ 370	\$ 450
PAR Fees	\$ 741	\$ 746	\$ 670	\$ 750
HST on purchases	\$ 11,622	\$ 14,609	\$ 8,100	\$ 15,000
ADP Fees	\$ 423	\$ 480		\$ 400
Accounting Fees	\$ 6,650	\$ 5,000	\$ 6,000	\$ 5,250
Other	\$ 42			
To balance to Accountant	\$ 765			
Totals	<u>\$ 22,025</u>	<u>\$ 21,464</u>	<u>\$ 16,740</u>	<u>\$ 22,150</u>

2024 - As per estimate from Accounting firm

Office					
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>	
Expenses					
Office Supplies	\$ 1,567	\$ 780	\$ 1,500	\$ 800	
Photocopier/ Postage	\$ 2,271	\$ 2,076	\$ 890	\$ 2,250	
ADP Fees		\$ -	\$ 400		Moved to Financial Fees and Related
Postage	\$ 624	\$ 357	\$ 1,320		2024 - included with Photocopier
Computer Services	\$ 1,418	\$ 1,476	\$ 500	\$ 1,500	
Bell Telephone	\$ 1,920	\$ 561		\$ 1,000	
Bell Internet	\$ 670	\$ 855		\$ 700	
Ring Central & Zoom	\$ 3,075	\$ 2,019	\$ 2,400	\$ 1,650	
Accounting firm fees		\$ -			Moved to Financial Fees and Related
Welcome Center	\$ 121	\$ 379	\$ 100	\$ 300	
Misc.	\$ 671	\$ 242		\$ 400	
Totals	<u>\$ 12,337</u>	<u>\$ 8,745</u>	<u>\$ 7,110</u>	<u>\$ 8,600</u>	

I

Council	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Expenses				
General	\$0	\$0	\$100	\$0
Totals	<u>\$0</u>	<u>\$0</u>	<u>\$100</u>	<u>\$0</u>

T

Program Delivery - Compensation					
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>	
1 Ministers:					
Full time	\$ 86,995	\$ 89,953	\$ 89,953	\$ 95,620	Excludes benefits
Supply			\$ 600	\$ 650	\$325 x 2 (share summer services)
Pastoral Care	\$ 13,436	\$ 13,894	\$ 13,865	\$ 14,739	10 hours/week - No benefits - Current contract expected to be renewed.
	<u>\$ 100,431</u>	<u>\$ 103,847</u>	<u>\$ 104,418</u>	<u>\$ 111,009</u>	
2 Other Leadership:					
Tech Support	\$ 1,983				Position ended
Possible new hire	\$ -	\$ -	\$ -	\$ -	Discernment Team defers this for 2024.
	<u>\$ 1,983</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
3 Music Director:					
Director	\$ 27,995	\$ 28,947	\$ 28,947	\$ 30,770	No benefits. 13 hours per week
Supply	\$ -		\$ -	\$ 600	Volunteers and share summer services
	<u>\$ 27,995</u>	<u>\$ 28,947</u>	<u>\$ 28,947</u>	<u>\$ 31,370</u>	
4 Others:					
Office	\$ 20,000	\$ 26,885	\$ 26,884	\$ 28,580	\$20 hrs p/week. Hourly rate in 2024 is \$27.48, There was an error in 2022
Office Admin Con Ed & Training				\$ 550	One week of Con Ed (20 x \$27.48) spread through the year
Bookkeeping	\$ 6,225	\$ 4,591	\$ 7,200	\$ 7,200	\$30 per hour for 20 hours per month
Caretaker	\$ 11,996	\$ 13,745	\$ 13,748	\$ 14,610	16 Hours per week. Hourly rate in 2024 is \$17.70
Caretaker Supply			\$ -	\$ -	Shared summer services
Office Supply	\$ 2,108		\$ 1,600	\$ 2,200	20 Hours per week for 4 weeks at \$27.50 per hour
Sunday School Coord	\$ 600	\$ 1,800	\$ 1,650	\$ 1,913	\$159.45 per month for 12 months
	<u>\$ 40,929</u>	<u>\$ 47,021</u>	<u>\$ 51,082</u>	<u>\$ 55,053</u>	
Benefits:					Benefits are paid to any employee working 14 or more hours per week
Minister	\$ 21,341	\$ 24,264			
Pastoral Care	\$ 864	\$ 962			There was an error in paying benefits. No further payments in 2023
Tech Support	\$ 158	\$ -	\$ -	\$ -	
Music Director	\$ 619	\$ 385			
Office Admin	\$ 3,281	\$ 6,837			
Caretaker	\$ 3,012	\$ 1,834			
TOTAL	<u>\$ 29,275</u>	<u>\$ 34,282</u>	<u>\$ 45,000</u>	<u>\$ 40,000</u>	
Total Direct Compensation:	<u>\$ 200,613</u>	<u>\$ 214,096</u>	<u>\$ 229,447</u>	<u>\$ 237,432</u>	

Other Allowances

Expenses

Mileage - all staff	\$	16	\$	1,300
Technology - Minister	\$	3,097	\$	2,050
Spirit Fund - Minister			\$	650
Study Leave - Minister			\$	1,500

We use last year's budget.

Total	\$	3,113	\$	-	\$	5,500	\$	5,500
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To balance to accountant	\$	548
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Total Budget Compensation	\$	<u>204,274</u>	\$	<u>214,096</u>	\$	<u>234,947</u>	\$	<u>242,932</u>
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V

UCC Assessment				
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Expenses				
UCC Assessment	\$ 16,475	\$ 15,027	\$ 20,000	\$ 16,535
	<u>\$ 16,475</u>	<u>\$ 15,027</u>	<u>\$ 20,000</u>	<u>\$ 16,535</u>

N

Loan Scheduled Payments				
	<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Expenses				
UCC Interest	\$ 5,288	\$ 4,588	\$ 5,500	\$ 4,590
UCC Principle - from monthly payment	\$	\$ 2,250	\$	\$ 2,300
UCC Principle - lump sum payment	\$ 45,500	\$ 33,687	\$ 22,000	\$ 17,000
Pres Development Loan Prin & Int	\$ 5,315	\$ 5,315	\$ 5,315	\$ 5,315
Total (Exclude UCC lump sum pay't)	\$ 10,603	\$ 12,153	\$ 10,815	\$ 29,205

We make a monthly payment of \$570 to UCC to cover interest. As the Loan balance declines, more of this payment goes to Principle.
 This is the \$22,000 Principle payment, less \$5,000 that comes from the Restricted Fund.
 From the Op Budget

Operating Revenue		<u>Actual 2022</u>	<u>Forecast 2023</u>	<u>Budget 2022</u>	<u>Budget 2024</u>	
Item						
	Offering - envelopes	\$ 99,855	\$ 104,000	\$ 97,000	\$ 114,400	An increase of 10%
	Offering - PAR	\$ 183,252	\$ 195,000	\$ 199,000	\$ 214,500	An increase of 10%
	Loose/ other	\$ 1,973	\$ 1,000	\$ 400	\$ 1,050	
	To balance to Accountant	\$ (2,115)			\$ -	
A	Total Offering	\$ 282,965	\$ 300,000	\$ 296,400	\$ 329,950	
E	Income from Trust Funds	\$ 12,001		\$ 10,000	\$ 11,000	Budget is based on the amount projected by the Trustees.
D	Fundraising	\$ 13,702	\$ 23,000	\$ 20,000	\$ 23,000	Budget is based on the amount projected by the Fundraising team
C	Rental					
	Office (UNIFOR)		\$ 9,600		\$ 9,600	
	Senior Centre		\$ -	\$ -	\$ -	
	Regular tenants		\$ 29,642		\$ 33,000	
	Occasional tenants		\$ 4,387		\$ 4,500	
	Total Rental Income	\$ 26,138	\$ 43,629	\$ 37,600	\$ 47,100	
F	HST Rebate	\$ 7,871	\$ 5,426	\$ 5,000	\$ 9,750	Rebate is approximately 65% of HST paid.
G	Grants	\$ -	\$ -	\$ -	\$ -	No other grants in Operating Revenue (In 2022 one \$4,000 grant in Restricted)
H	Other	\$ 9,613	\$ -	\$ -	\$ -	
	TOTAL OPERATING REVENUE	\$ 352,290	\$ 372,055	\$ 369,000	\$ 420,800	
	check Revenue	\$0	\$0	\$0	\$0	Should be zero

Information regarding the Restricted Funds

In 2023, we converted all Designated Funds to Restricted Funds. In 2024, we will review all Restricted Funds to see if they are still all relevant.

<u>Name of the Fund</u>	<u>Balance as at Dec 31 2022</u>	<u>Projected Donations in 2024</u>	<u>Projected Use of Funds in 2024</u>
Benevolent	\$ 2,208		
Broadview	\$ 800		
Capital Campaign	\$ -	\$ 5,000	\$ 5,000
Chairs	\$ 1,400		\$ 1,400
Choir	\$ 324		
Collaboration Grant	\$ 4,000		
Electronic Sign	\$ -	\$ 15,000	\$ 15,000
Furnace	\$ 1,201		
Kitchen Renovations	\$ 14,686		
Landscape & Garden	\$ 2,521		
Memorial	\$ 15,997		
Y Mission and Service	\$ 34,023	\$ 25,000	\$ 25,000
San Salvador	\$ 846		
Sound System	\$ 800		
Tech Team	\$ 274		
Trust	\$ 312,691		
UCW	\$ -		
Vacation Bible	\$ 1,042		

Flow through - donations that come in are paid out to Broadview
 We use whatever is donated to make part of the Lump Sum Principle pay't to UCC
 The donors to this Fund have requested their gift be changed to the Electronic Sign

This is the small Capital Project for 2024

This is the small Capital Project for 2025

A portion of this Fund could be used for the Electronic Sign
 Flow through - donations that come into this Fund are sent to UCC
 Flow through - donations that come into this Fund are sent to San Salvador

(Balance as at Sept 30 2024 was \$277,704)