

HOPE COMMUNITY COVENANT CHURCH
INDEX TO 2024 FINANCIAL STATEMENTS and 2025 BUDGET

DECEMBER 31, 2024

Page 1	2024 - Balance Sheet
Page 2	2024 - Income Statement – Condensed
Page 3	2024 Actuals and Budget Cash Summary
Page 4	2025 Budget Cash Summary
Page 5-7	2025 Budget and 2024 Income Statement
Page 8	2025 and 2024 Graphs
Page 9	2025 Cash Flow Projections
Page 10-11	Notes to Financial Statements

**HOPE COMMUNITY COVENANT CHURCH
BALANCE SHEET - GENERAL OPERATIONS FUND
AS OF DECEMBER 31, 2024
(unaudited)**

	2024	2023
ASSETS	\$	\$
CURRENT ASSETS:		
Bank	182,858	110,844
GST recoverable	1,963	1,989
Accounts Receivable	2,148	6,641
Undeposited Funds	416	416
TOTAL CURRENT ASSETS	187,385	119,890
CAPITAL ASSETS, Note 1:		
Land	253,240	253,240
Building and grounds	3,343,428	3,343,428
Furnishings and equipment	256,967	256,967
	3,853,636	3,853,636
Accumulated amortization	(1,764,940)	(1,717,796)
CAPITAL ASSETS - NET BOOK VALUE	2,088,695	2,135,840
TOTAL ASSETS	2,276,080	2,255,730
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	4,704	12,604
Security Deposits Returnable	542	542
Undisbursed designated donations, Note 2	162,348	76,403
TOTAL CURRENT LIABILITIES	167,594	89,549
LONG-TERM LIABILITIES		
Mortgage, National Covenant Properties, Note 3	1,534,282	1,904,909
TOTAL LONG-TERM LIABILITIES	1,534,282	1,904,909
TOTAL LIABILITIES	1,701,876	1,994,457
BALANCE OF FUND		
BEGINNING OF THE YEAR	261,273	383,896
Excess of income over expenses (expenses over income)	312,931	-122,624
END OF THE YEAR	574,204	261,273
TOTAL LIABILITIES AND BALANCE OF FUND	2,276,080	2,255,730

**HOPE COMMUNITY COVENANT CHURCH
INCOME STATEMENT
GENERAL OPERATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024 Actual</u>	2024 Budget	2023 Actual
Income			
Offerings	361,382	394,400	328,199
Designated Giving	360,761	14,000	22,506
Other	91,064	82,400	78,713
Total Income	813,207	490,800	429,418
Expense			
Payroll Expense	167,225	167,751	156,902
Worship Ministry	2,867	3,200	2,594
Caring Ministries	13,706	9,350	10,710
Christian Formation Ministries	55,568	50,100	43,844
Conferences - Pastoral	948	2,000	1,732
General & Administration	567,084	245,899	254,802
Non-Capital Additions	1,825	1,500	1,618
Missions & Other Ex. Ministry	12,035	11,000	9,600
Total Expense	821,257	490,800	481,802
Net Ordinary Income / - Loss	(8,050)	-	(52,384)
Extraordinary Item:			
Transfer to Maintenance Fund	(2,400)		(78,978)
Net Income	(10,450)	-	(131,631)

Hope Community Covenant Church 2024 Year End Actual and Budget - Cash Summary

REGULAR INCOME	2024 ACTUAL	2024 BUDGET
4100 · Offerings · General	361,381.81	394,400.00
4105 · Facilities Rental Income	50,680.07	50,000.00
4110 · Misc Revenue	244.79	-
4111 · Women's Ministry Event Income	442.50	-
4213 · Interest Income	1,775.09	100.00
4215 – Rental Insurance Income	629.79	1,100.00
4413 - YM - Fundraising	1,600.00	1,600.00
4416 - YM - Other Youth Events	1,318.55	-
Total Operational Income	418,072.60	447,200.00

REGULAR EXPENSE	2024 ACTUAL	2024 BUDGET
Total Payroll Expense	167,224.52	167,751.33
Total Worship Ministry	2,867.32	3,200.00
Total Caring Ministries	5,513.17	7,350.00
Total Christian Formation Ministries *	4,530.13	8,000.00
Total Conferences - Pastoral	947.72	2,000.00
Total General & Administration **	79,631.79	86,940.00
Total Mortgage Interest	116,825.91	125,570.46
Total Mortgage Principal	41,184.98	33,388.21
Total Non-Capital Additions	1,825.48	1,500.00
5913 - Canada Conference	6,000.00	6,000.00
5917 - Missions - Global Missions	4,870.00	5,000.00
Total Operational Expenses	431,421.02	446,700.00
Cash Deficit / Surplus	-13,348.42	500.00

The Purpose of the "CASH ACTUAL" is to show a Categorized "cash" view of the 2024 Actual and 2024 Budget.

REGULAR INCOME - General non designated revenue received by HOPE
REGULAR EXPENSE - Expense covered by REGULAR INCOME

DESIGNATED INCOME - Income that must be spent in accordance with the HCCC restricted income policy

DESIGNATED EXPENSE - Expense that DESIGNATED INCOME is applied towards.

IN & OUT INCOME - Income received for a specific service or event which will be directly offset by the specified event expenses (Non Receiptable)

IN & OUT EXPENSE - Expense covered by IN & OUT INCOME

=> *Lead. Dev.(VP3), WEM, School Fuel, Unite, HOTCM, Sum. Camp- Not Incl.

=> **Depreciation, Interest, Exchange Loss, Pricpal Exp. Not included

=> Giving to the Conference (ECCC)

DESIGNATED INCOME	2024 ACTUAL	2024 BUDGET
4120 - Designated Benevolent Fund	7,307.50	2,000.00
4306 · Designated Maintenance Fund	5,429.10	-
4318 · Designated - Leadership Develop	-	5,500.00
4340 · Designated Missions - Haiti FP	350.00	-
4361 · Designated - School Fuel	16,976.08	6,500.00
4461 · School Fuel . Prov Grant	18,000.00	13,500.00
4380 · Designated Missions - Other	815.00	-
4480 - Grants	9,285.57	-
4371 - Designated - Mortgage / Capital	24,932.00	-
4381 · Designated · Estate Donations	304,509.21	-
Total Designated Giving	387,604.46	27,500.00

DESIGNATED EXPENSE	2024 ACTUAL	2024 BUDGET
5220 · Benevolence	8,192.50	2,000.00
5318 · AM - Leadership Development	-	6,000.00
5361 · School Fuel Program	38,902.88	20,000.00
5396 · Grant Expenses	140.14	-
5397 · Estate Donation Expenses	4,509.21	-
5940 · Missions - Haiti FP	350.00	-
5980 · Missions - Other External	815.00	-
Mortgage Principal (Designated Deposits)	329,441.21	-
Total Designated Expenses	382,350.94	28,000.00
DESIGNATED Income - Expenses	5,253.52	-500.00

=> VP3

=>

=> VP3

=> VP3

IN & OUT INCOME	2024 ACTUAL	2024 BUDGET
4412 · YM · W.E.M. Registration	-	2,000.00
4452 · YM Unite Fees	1,600.00	9,000.00
4455 · YM Unite Fundraising	3,228.76	-
4460 · Christmas Mouse Registration	1,200.00	2,600.00
4470 · Kids Summer Camp	1,501.00	2,500.00
Total In and Out - Income	7,529.76	16,100.00

IN & OUT EXPENSE	2024 ACTUAL	2024 BUDGET
5312 · YM - W.E.M.	672.72	2,000.00
5352 · YM · Unite Event	5,269.37	9,000.00
5360 · CM - Christmas Mouse Direct Costs	644.53	2,600.00
5362 - CM - Kids Summer Camp	898.57	2,500.00
Total In and Out - Expense	7,485.19	16,100.00
IN & OUT Income - Expenses	44.57	0.00

Total Income ALL Categories	813,206.82	490,800.00
Total Expense ALL Categories	-821,257.15	-490,800.00
Total Income - Total Expenses	-8,050.33	0.00

Hope Community Covenant Church 2025 Budget - Cash Summary

REGULAR INCOME	2025 BUDGET
4100 - Offerings - General	387,750.00
4105 - Facilities Rental Income	24,000.00
4213 - Interest Income	100.00
4215 - Rental Insurance Income	1,100.00
4413 - YM - Fundraising	-
Total Operational Income	412,950.00
REGULAR EXPENSE	2025 BUDGET
Total Payroll Expense	121,330.00
Total Worship Ministry	3,850.00
Total Caring Ministries	2,450.00
Total Christian Formation Ministries *	5,000.00
Total Conferences - Pastoral	3,000.00
Total General & Administration **	86,940.00
Total Mortgage Interest	111,330.00
Total Mortgage Principal	64,450.00
Total Non-Capital Additions	3,100.00
5913 - Canada Conference	6,000.00
5917 - Missions - Global Missions	5,000.00
Total Operational Expenses	412,450.00
Cash Deficit / Surplus	500.00

The Purpose of the "CASH SUMMARY" is to show a Categorized "Cash" view of the 2025 Budget.

REGULAR INCOME - General non designated revenue received by HOPE
REGULAR EXPENSE - Expense covered by REGULAR INCOME

DESIGNATED INCOME - Income that must be spent in accordance with the HCCC restricted income policy

DESIGNATED EXPENSE - Expense that DESIGNATED INCOME is applied towards.

IN & OUT INCOME - Income received for a specific service or event which will be directly offset by the specified event expenses (Non Receiptable)

IN & OUT EXPENSE - Expense covered by IN & OUT INCOME

=> *Leadership Development (VP3), *WEM, SF, CHIC, HOTCM, KSC - Not Incl.

=> **Depreciation, Interest, Mortgage Principal, Exchange Fees Not included

=> Giving to the Conference (ECCC)

=> Excess for VP3

DESIGNATED INCOME	2025 BUDGET
4120 - Designated Benevolent Fund	2,000.00
4318 - Designated - Leadership Develop	5,500.00
4361 - Designated - School Fuel	12,000.00
4461 - School Fuel . Prov Grant	18,000.00
Total Designated Giving	37,500.00
DESIGNATED EXPENSE	2025 BUDGET
5220 - Benevolence	2,000.00
5318 - AM - Leadership Development	6,000.00
5361 - School Fuel Program	30,000.00
Total Designated Expenses	38,000.00

=> VP3

=> VP3

IN & OUT INCOME	2025 BUDGET
4412 - YM - W.E.M. Registration	2,000.00
4460 - Christmas Mouse Registration	2,600.00
4470 - Kids Summer Camp	2,500.00
Total In and Out - Income	7,100.00
IN & OUT EXPENSE	2025 BUDGET
5312 - YM - W.E.M. Expenses	2,000.00
5360 - CM - Christmas Mouse Direct Costs	2,600.00
5362 - CM - Kids Summer Camp	2,500.00
Total In and Out - Expense	7,100.00

Total Income ALL Categories	457,550.00
Total Expense ALL Categories	457,550.00
Total Income - Total Expenses	0.00

Hope Community Covenant Church

2025 Budget and 2024 Actuals vs Budget

	2025 Budget	2024 Actuals	2024 Budget
Income			
Offerings			
3100 · In Kind Income			
4100 · Offerings · General	387,750.00	361,381.81	394,400.00
Total Offerings	387,750.00	361,381.81	394,400.00
Designated Giving			
D 4121 · Designated Benevolent Fund	2,000.00	7,307.50	2,000.00
D 4305 · Designated · Exterior Improvement			
D 4306 · Designated Maintenance Fund		5,429.10	
D 4311 · Designated Missions · Haiti MT			
D 4312 · Designated Youth Ministries			
D 4314 · Designated · Men Ministry			
D 4315 · Designated Womens Ministry			
D 4317 · Designated Missions · Global Missions			
D 4318 · Designated · Leadership Develop	5,500.00		5,500.00
D 4340 · Designated Missions · Haiti Food Program		350.00	
D 4360 · Designated Children's Ministry			
D 4361 · Designated · CM · School Fuel	12,000.00	16,976.08	6,500.00
D 4371 · Designated · Capital / Mortgage		24,932.00	
D 4380 · Designated Missions · Other		815.00	
D 4381 · Designated · Estate Donations		304,509.21	
Total Designated Giving	19,500.00	360,318.89	14,000.00
Other Income			
4105 · Facilities Rental Income	24,000.00	50,680.07	50,000.00
4110 · Misc Revenue		244.79	
4111 · Women's Ministry Event Income		442.50	
4213 · Interest Income	100.00	1,775.09	100.00
4214 · Income Tax Refund			
4215 · Rental Insurance Income	1,100.00	629.79	1,100.00
I/O 4412 · YM · W.E.M. Registration	2,000.00		2,000.00
4413 · YM Fundraising		1,600.00	1,600.00
4416 · YM · Other Youth Events		1,318.55	
I/O 4452 · YM Unite Fees		1,600.00	9,000.00
I/O 4455 · YM Unite Fundraising		3,228.76	
I/O 4460 · Christmas Mouse Registration	2,600.00	1,200.00	2,600.00
D 4461 · School Fuel Grant	18,000.00	18,000.00	13,500.00
I/O 4470 · Kids Summer Camp	2,500.00	1,501.00	2,500.00
D 4480 · Grants		9,285.57	-
Total Other	50,300.00	91,506.12	82,400.00
Total Income	457,550.00	813,206.82	490,800.00

Hope Community Covenant Church

2025 Budget and 2024 Actuals vs Budget

	2025 Budget	2024 Actuals	2024 Budget
Expense			
Payroll Expense			
5010 · Payroll Expenses	113,000.00	151,832.60	150,406.55
5011 · Statutory Holiday Pay	1,780.00	1,626.14	1,779.98
5070 · Payroll Group Insurance Benefit	800.00	2,468.64	2,314.80
5075 · Group Pension Benefits		11,076.18	12,500.00
5078 · Kilometers Expense	500.00		500.00
5080 · Pastoral Education & Licensing	250.00	220.96	250.00
5085 · Staff Candidating / Moving	5,000.00		
Total Payroll Expense	121,330.00	167,224.52	167,751.33
Worship Ministry			
5110 · Worship Materials / Supplies	1,200.00	1,234.38	1,200.00
5120 · Special Events / Speakers	950.00		500.00
5130 · Yearly Membership Fees	1,700.00	1,632.94	1,500.00
Total Worship Ministry	3,850.00	2,867.32	3,200.00
Caring Ministries			
5210 · Pastoral Care Resources	200.00	348.26	100.00
5215 · Hospitality Supplies	1,500.00	1,283.38	400.00
D 5220 · Benevolence	2,000.00	8,192.50	2,000.00
5225 · Counselling Services	500.00	3,850.00	6,600.00
5230 · Pastor Outreach Expense	250.00	31.53	250.00
Total Caring Ministries	4,450.00	13,705.67	9,350.00
Christian Formation Ministries			
I/O 5318 · AM · Leadership Development	6,000.00		6,000.00
5327 · AM · Welcome Table	400.00	191.75	400.00
5328 · AM · Women's Ministry	600.00	190.73	600.00
5329 · AM · Men's Ministries	100.00		100.00
5335 · AM · Life Groups	100.00	-34.77	100.00
5338 · AM · Library Resources			
5340 · AM HCCC Seminars			
5350 · AM · Council Retreat	200.00	234.20	200.00
5355 · AM · Marriage Retreat			
5365 · AM · Prayer Week			
5380 · AM · 50+ Ministry			
5320 · CM · Nursery	100.00	90.58	100.00
5321 · CM · Treehouse	500.00	517.25	500.00
5322 · CM · Club 56			
5323 · CM · Volunteer Leaders	100.00	90.00	100.00
5324 · CM · Kids Church	800.00	864.45	800.00
I/O 5360 · CM · HXM Direct Costs	2,600.00	644.53	2,600.00
I/O 5362 · CM · Kids Summer Camp	2,500.00	898.57	2,500.00
5311 · YM · Special Fundraising			
I/O 5312 · YM · W.E.M.	2,000.00	672.72	2,000.00
5313 · YM · Materials / Supplies	1,000.00	451.87	1,000.00
5314 · YM · Pastor Outreach Expense	500.00	42.55	500.00
5315 · YM · Volunteer Leaders	100.00		100.00
5316 · YM · Other Events	500.00	198.51	500.00
I/O 5352 · YM · Unite Event		5,269.37	9,000.00
5353 · YM · Unite Leader Expenses		1,693.01	3,000.00
D 5361 · School Fuel Program	30,000.00	38,902.88	20,000.00
5382 · Evangelism Outreach & Friendship			-
D 5396 · Grant Expense		140.14	
D 5397 · Estate Donation Expenses		4,509.21	
Total Christian Formation Ministries	48,100.00	55,567.55	50,100.00

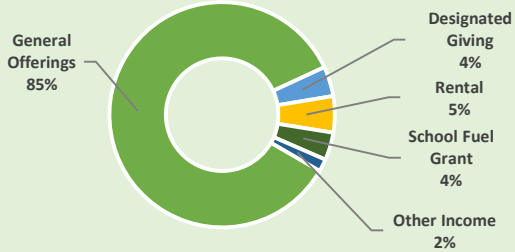
Hope Community Covenant Church

2025 Budget and 2024 Actuals vs Budget

	2025 Budget	2024 Actuals	2024 Budget
Conferences - Pastoral			
5505 · Pastoral Conference			
5511 · Midwinter Conference			
5520 · Conference Annual Meeting	1,500.00	330.00	1,500.00
5530 · Denominational Area Meeting			
5540 · Pastors & Spouses Retreat	1,500.00	617.72	500.00
Total Conferences - Pastoral	3,000.00	947.72	2,000.00
General & Administration			
5605 · Advertising & Promotions	400.00	258.00	400.00
5620 · Contract Accounting Services	1,000.00		
5625 · Courier & Postage	100.00	92.00	100.00
5626 · Donation Collection Fee	1,600.00	1,613.42	1,600.00
5635 · Garbage Removal			
5636 · GST Expense Paid	2,500.00	1,938.83	2,500.00
5638 · Expense Recovery			
5640 · Insurance	9,500.00	4,984.47	9,500.00
5641 · Rental Insurance Expense	1,100.00	687.48	1,100.00
5645 · Interest & Bank Charges	1,500.00	1,562.61	1,500.00
5648 · Janitorial Supplies	1,200.00	1,015.70	1,200.00
5655 · Office Supplies	1,200.00	505.36	1,200.00
5657 · Photocopier costs	5,000.00	3,491.82	6,000.00
5670 · Repairs & Maintenance · Bldg	5,000.00	16,846.78	5,000.00
5675 · Telephone and Internet	4,840.00	4,553.93	4,840.00
5680 · Utilities	52,000.00	42,057.42	52,000.00
5685 · Webpage Development / Mtce.		23.97	
5690 · Pastor Cell Phone			
5726 · Interest on Building · NCP (CAD)	111,330.00	116,825.91	125,570.46
5770 · Principle on Mortgage (CAD)	64,450.00	370,626.19	33,388.21
Total General & Administration	262,720.00	567,083.89	245,898.67
Non-Capital Additions			
5810 · AV Rigging Repair and Maint.	1,500.00		
5820 · Computers & Software	1,600.00	1,825.48	1,500.00
D 5905 · Exterior Improvements			
Total Non-Capital Additions	3,100.00	1,825.48	1,500.00
Missions & Other Ex. Ministry			
5913 · Canada Conference	6,000.00	6,000.00	6,000.00
5917 · Missions · Global Missions, Haiti, Turkey, Ecuador	5,000.00	4,870.00	5,000.00
5925 · Missions · Local			
D 5940 · Missions · Haiti MC & FP		350.00	
D 5980 · Missions · Other External		815.00	
Total Missions & Other Ex. Ministry	11,000.00	12,035.00	11,000.00
Total Expense	457,550.00	821,257.15	490,800.00
Net Ordinary Income	-	-8,050.33	-
Transfer to Maintenance Fund		-2400	
Adjusted Net Ordinary Income		-10,450.33	

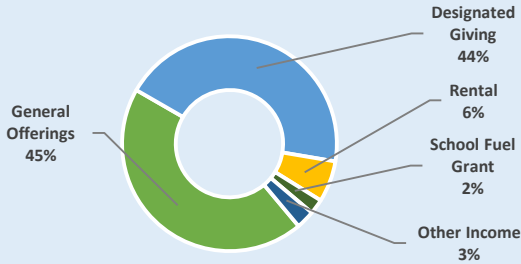
Hope Community Covenant Church 2025 and 2024 Comparisons

2025 BUDGET Income



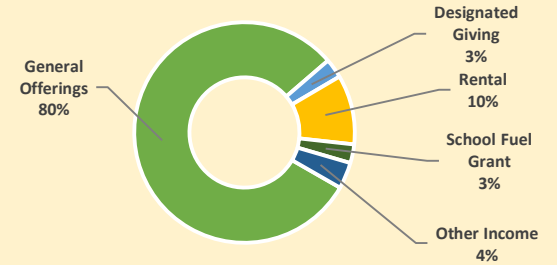
Income Category	Amount
General Offerings	\$ 387,750.00
Designated Giving	\$ 19,500.00
Rental	\$ 24,000.00
School Fuel Grant	\$ 18,000.00
Other Income	\$ 8,300.00
Total Income	\$ 457,550.00

2024 ACTUAL Income



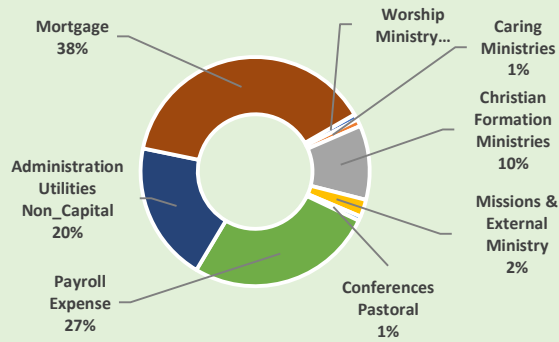
Income Category	Amount
General Offerings	\$ 361,381.81
Designated Giving	\$ 360,318.89
Rental	\$ 50,680.07
School Fuel Grant	\$ 18,000.00
Other Income	\$ 22,826.05
Total Income	\$ 813,206.82

2024 BUDGET Income



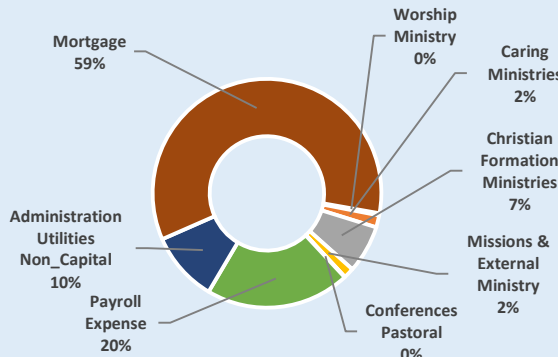
Income Category	Amount
General Offerings	\$ 394,400.00
Designated Giving	\$ 14,000.00
Rental	\$ 50,000.00
School Fuel Grant	\$ 13,500.00
Other Income	\$ 18,900.00
Total Income	\$ 490,800.00

2025 BUDGET Expenses



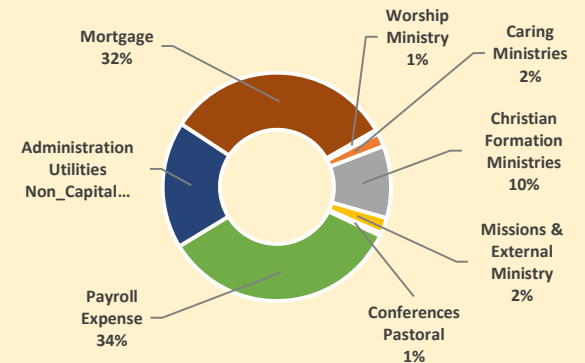
Expense Category	Amount
Worship Ministry	\$ 3,850.00
Caring Ministries	\$ 4,450.00
Christian Formation Ministries	\$ 48,100.00
Missions & External Ministry	\$ 11,000.00
Conferences Pastoral	\$ 3,000.00
Payroll Expense	\$ 121,330.00
Administration Utilities Non_Capital	\$ 90,040.00
Mortgage	\$ 175,780.00
Total Expenses	\$ 457,550.00

2024 ACTUAL Expenses



Expense Category	Amount
Worship Ministry	\$ 2,867.32
Caring Ministries	\$ 13,705.67
Christian Formation Ministries	\$ 55,567.55
Missions & External Ministry	\$ 12,035.00
Conferences Pastoral	\$ 947.72
Payroll Expense	\$ 167,224.52
Administration Utilities Non_Capital	\$ 81,457.27
Mortgage	\$ 487,452.10
Total Expenses	\$ 821,257.15

2024 BUDGET Expenses



Expense Category	Amount
Worship Ministry	\$ 3,200.00
Caring Ministries	\$ 9,350.00
Christian Formation Ministries	\$ 50,100.00
Missions & External Ministry	\$ 11,000.00
Conferences Pastoral	\$ 2,000.00
Payroll Expense	\$ 167,751.33
Administration Utilities Non_Capital	\$ 88,440.00
Mortgage	\$ 158,958.67
Total Expenses	\$ 490,800.00

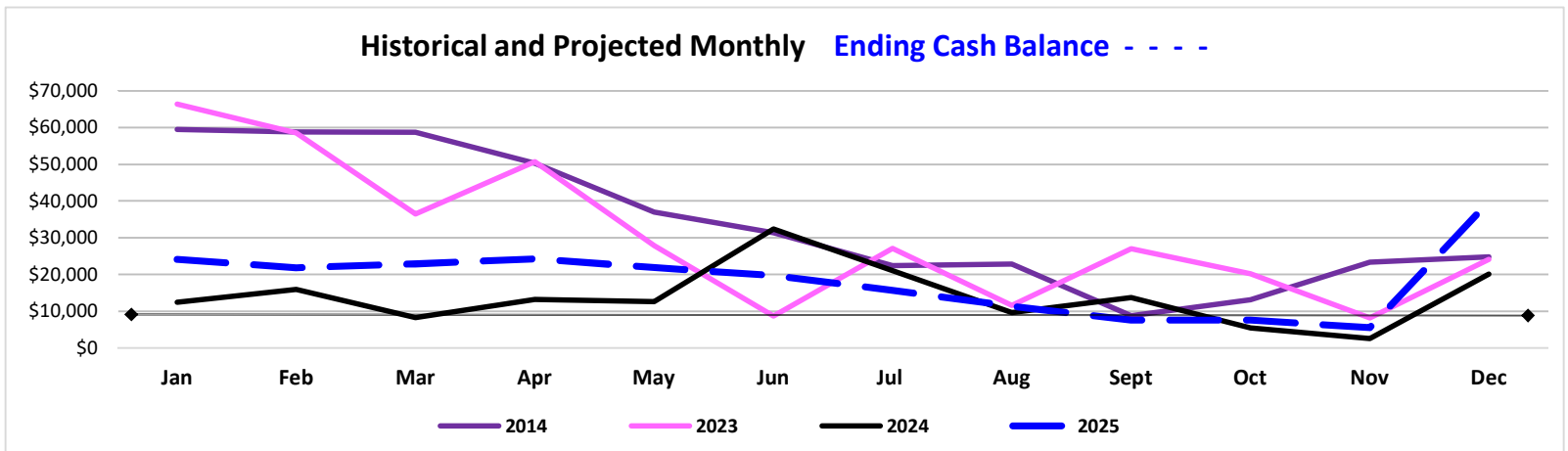
2025 Total Income - Total Expenses \$0.00

2024 Total Income - Total Expenses **-\$8,050.33**

2024 Total Income - Total Expenses \$0.00

**HOPE COMMUNITY COVENANT CHURCH
GENERAL FUND
2025 CASH FLOW PROJECTIONS**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Revenue												
General Offering	\$32,615	\$29,200	\$32,550	\$32,750	\$29,100	\$29,250	\$28,150	\$27,800	\$27,700	\$31,400	\$29,400	\$65,700
Rental Income	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Other Income	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Total Revenue	\$34,715	\$31,300	\$34,650	\$34,850	\$31,200	\$31,350	\$30,250	\$29,900	\$29,800	\$33,500	\$31,500	\$67,800
Expenses												
Payroll	\$6,425	\$9,276	\$9,276	\$9,276	\$9,276	\$9,276	\$9,976	\$9,976	\$9,276	\$9,276	\$9,276	\$9,276
General & Admin	\$7,503	\$7,503	\$7,503	\$7,503	\$7,503	\$7,503	\$7,503	\$7,503	\$7,503	\$7,503	\$7,503	\$7,503
Mortgage	\$14,648	\$14,648	\$14,648	\$14,648	\$14,648	\$14,648	\$14,648	\$14,648	\$14,648	\$14,648	\$14,648	\$14,648
Ministries & Other	\$2,108	\$2,108	\$2,108	\$2,108	\$2,108	\$2,108	\$2,108	\$2,108	\$2,108	\$2,108	\$2,108	\$2,108
Total Expenses	\$30,685	\$33,536	\$33,536	\$33,536	\$33,536	\$33,536	\$34,236	\$34,236	\$33,536	\$33,536	\$33,536	\$33,536
Beginning Cash Balance	\$20,090	\$24,120	\$21,883	\$22,997	\$24,311	\$21,974	\$19,788	\$15,801	\$11,465	\$7,729	\$7,692	\$5,656
Add Revenue	\$34,715	\$31,300	\$34,650	\$34,850	\$31,200	\$31,350	\$30,250	\$29,900	\$29,800	\$33,500	\$31,500	\$67,800
Deduct Expense	-\$30,685	-\$33,536	-\$33,536	-\$33,536	-\$33,536	-\$33,536	-\$34,236	-\$34,236	-\$33,536	-\$33,536	-\$33,536	-\$33,536
Ending Cash Balance	\$24,120	\$21,883	\$22,997	\$24,311	\$21,974	\$19,788	\$15,801	\$11,465	\$7,729	\$7,692	\$5,656	\$39,919



* Jan Actual

HOPE COMMUNITY COVENANT CHURCH
NOTES TO FINANCIAL STATEMENTS
31-Dec-24
(Unaudited)

1) Amortization (Depreciation) :

Amortization of capital assets is recorded using the declining balance method, at the following annual rates:

Building & Grounds	2.50%
Furnishings & Fixtures	10%
Amount for 2024	\$47,144.65

2) Undisbursed Designated Donations: (Deferred Income for 2024)

The Bank Balance includes the amounts below, designated by the donors, and not yet expended for the intended purpose.

Internal Projects:

Exterior Improvements	\$100.00
Maintenance Fund	\$13,516.45
Mortgage	\$38,000.00
Estate Donations	\$74,665.79

Internal Sub Total	\$126,282.24
---------------------------	---------------------

External Missions:

School Fuel	\$32,704.68
Other	\$3,361.48

External Sub Total	\$36,066.16
---------------------------	--------------------

2024 Year End Total	\$162,348.40
----------------------------	---------------------

Annual Deferred Income by Category

	2024	2023	2022	2021
Internal Projects	\$126,282	\$40,728	\$14,158	\$39,788
External Missions	\$36,066	\$35,674	\$44,284	\$34,522
Annual Totals	\$162,348	\$76,403	\$58,442	\$74,311

3) Mortgage – National Covenant Properties

The balance owing on the Balance Sheet and Income Statement are expressed in a Canadian dollar equivalent of the actual mortgage balance in US currency.

Recent Mortgage History and Upcoming Events

- 2018 we were set up with a 30 year amortization with a 5 year term of 4.5%.
- Spring of 2020 NCP did a .25% rate cut, across the board for all their mortgages, bringing ours down to 4.25%.
- Spring of 2023 NCP conducted their 3 year rate review, Starting in July 2023 our interest rate increased to 6.5% for the next 3 years.
- Our mortgage payment is currently calculated on a 25 year amortization .
- July 2028 the mortgage is due to be rewritten for 20 yrs.

Our mortgage is repayable in monthly instalments of \$9822 USD, the average P/I for the 2023 increased interest payment in 2024 was \$7,253 USD Interest and \$2569 USD Principle.

It is supported by the capital assets of the church.

The total principal paid in 2024 was \$264,703.01 USD (\$375,454.75 CAD @ \$1.42 exchange)

Summary	NCP Mortgage USD	Average Annual Exchange Rate	NCP Mortgage 1.42 CAD - 1 USD
31-Dec-23	\$1,442,340.86	1.3231	\$2,045,816.28
31-Dec-24	-\$1,177,637.85	1.3709	-\$1,670,361.53
Amount Paid	\$264,703.01	= 18.4% of principal	\$ 375,454.75

For 2025 we are Budgeting the average exchange @ \$1.50 CAD / \$1.00 USD making our \$9822 USD monthly payment require \$14,733 CAD. With the Lump sum payments in 2024, the average P/I for our 2025 payments is \$6,222 USD Interest and \$3600 USD Principle.