

**HOPE COMMUNITY COVENANT CHURCH**

**INDEX TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

<b>Page 1</b>	<b>2023 Balance Sheet</b>
<b>Page 2</b>	<b>2023 Income Statement - Condensed</b>
<b>Page 3</b>	<b>2024 and 2023 Graphs</b>
<b>Page 4-6</b>	<b>2024 Budget and 2023 Income Statement</b>
<b>Page 7</b>	<b>2023 Cash Summary Actuals and Budget</b>
<b>Page 8</b>	<b>2024 Budget Cash Summary</b>
<b>Page 9</b>	<b>2024 Cash Flow Projections</b>
<b>Page 10-11</b>	<b>Notes to Financial Statements</b>

**HOPE COMMUNITY COVENANT CHURCH  
BALANCE SHEET - GENERAL OPERATIONS FUND  
AS OF DECEMBER 31, 2023  
(unaudited)**

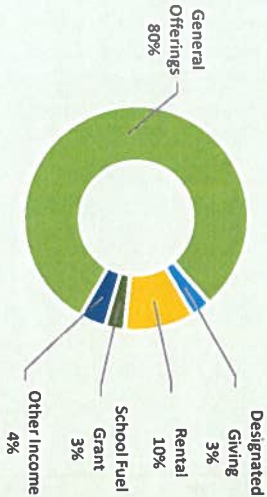
	2023	2022
ASSETS	\$	\$
<b>CURRENT ASSETS:</b>		
Bank	110,844	144,465
GST recoverable	1,989	1,983
Accounts Receivable	6,641	5,587
Undeposited Funds	416	416
TOTAL CURRENT ASSETS	119,890	152,450
<b>CAPITAL ASSETS, Note 1:</b>		
Land	253,240	253,240
Building and grounds	3,343,428	3,343,428
Furnishings and equipment	256,967	256,967
	3,853,636	3,853,635
Accumulated amortization	(1,717,796)	(1,669,433)
CAPITAL ASSETS - NET BOOK VALUE	2,135,840	2,184,202
TOTAL ASSETS	2,255,730	2,336,652
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	12,604	5,855
Security Deposits Returnable	542	542
Undisbursed designated donations, Note 2	76,403	62,530
TOTAL CURRENT LIABILITIES	89,549	68,927
<b>LONG-TERM LIABILITIES</b>		
Mortgage, National Covenant Properties, Note 3	1,904,909	1,883,830
TOTAL LONG-TERM LIABILITIES	1,904,909	1,883,830
TOTAL LIABILITIES	1,994,457	1,952,757
<b>BALANCE OF FUND</b>		
BEGINNING OF THE YEAR	383,896	551,633
Excess of income over expenses (expenses over income)	(122,624)	(167,736)
END OF THE YEAR	261,273	383,897
TOTAL LIABILITIES AND BALANCE OF FUND	2,255,730	2,336,654

**HOPE COMMUNITY COVENANT CHURCH  
 INCOME STATEMENT  
 GENERAL OPERATIONS FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>2022 Actual</u>
<b>Income</b>			
<b>Offerings</b>	<b>328,199</b>	390,000	305,701
<b>Designated Giving</b>	<b>22,506</b>	20,300	73,662
<b>Other</b>	<b>78,713</b>	59,675	58,204
<b>Total Income</b>	<b>429,419</b>	469,975	437,567
<b>Expense</b>			
<b>Payroll Expense</b>	<b>156,902</b>	168,600	152,434
<b>Worship Ministry</b>	<b>2,594</b>	5,050	5,913
<b>Caring Ministries</b>	<b>10,710</b>	9,150	12,368
<b>Christian Formation Ministries</b>	<b>43,844</b>	28,175	14,236
<b>Conferences - Pastoral</b>	<b>1,732</b>	2,250	580
<b>General &amp; Administration</b>	<b>254,802</b>	240,300	265,210
<b>Non-Capital Additions</b>	<b>1,618</b>	2,150	67,069
<b>Missions &amp; Other Ex. Ministry</b>	<b>9,600</b>	13,500	6,000
<b>Total Expense</b>	<b>481,803</b>	469,175	523,810
<b>Net Ordinary Income / - Loss</b>	<b>(52,383)</b>	800	(86,243)

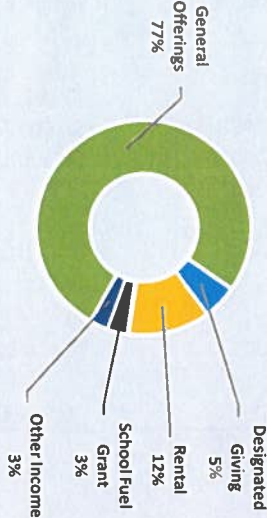
# Hope Community Covenant Church

## 2024 BUDGET Income



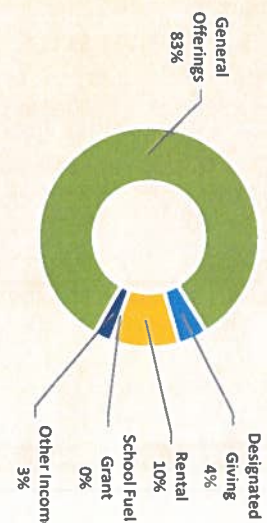
Income Category	Amount
General Offerings	\$ 394,400.00
Designated Giving	\$ 14,000.00
Rental	\$ 50,000.00
School Fuel Grant	\$ 13,500.00
Other Income	\$ 18,900.00
<b>Total Income</b>	<b>\$ 490,800.00</b>

## 2023 ACTUAL Income



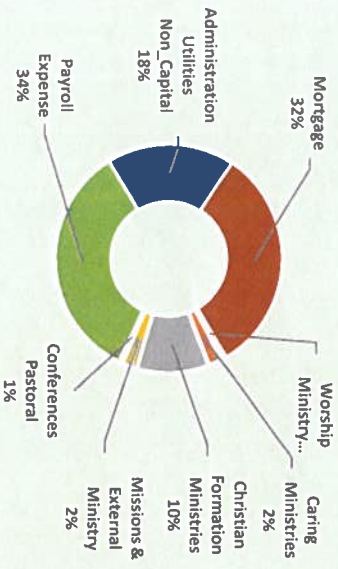
Income Category	Amount
General Offerings	\$ 328,199.43
Designated Giving	\$ 22,506.00
Rental	\$ 53,055.94
School Fuel Grant	\$ 13,500.00
Other Income	\$ 12,157.44
<b>Total Income</b>	<b>\$ 429,418.81</b>

## 2023 BUDGET Income



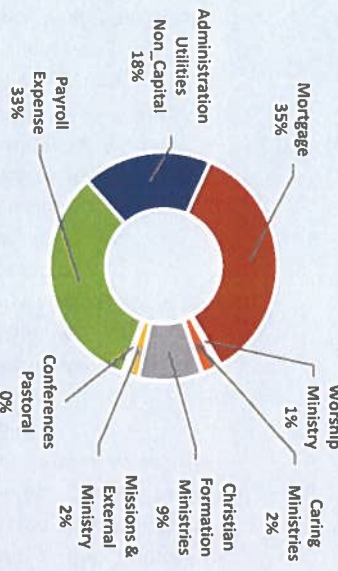
Income Category	Amount
General Offerings	\$ 390,000.00
Designated Giving	\$ 20,300.00
Rental	\$ 47,100.00
School Fuel Grant	\$ -
Other Income	\$ 12,575.00
<b>Total Income</b>	<b>\$ 469,975.00</b>

## 2024 BUDGET Expenses



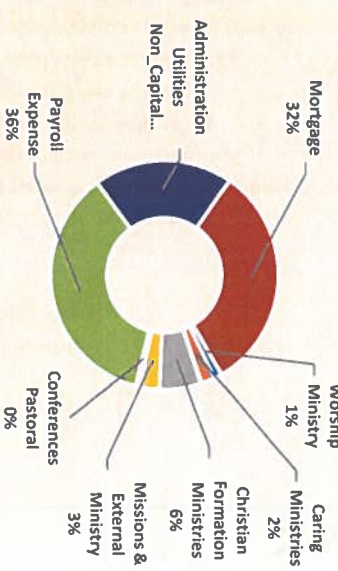
Expense Category	Amount
Worship Ministry	\$ 3,200.00
Caring Ministries	\$ 9,350.00
Christian Formation Ministries	\$ 50,100.00
Missions & External Ministry	\$ 11,000.00
Conferences Pastoral	\$ 2,000.00
Payroll Expense	\$ 167,751.33
Administration Utilities Non_Capital	\$ 88,440.00
Mortgage	\$ 158,958.67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

## 2023 ACTUAL Expenses



Expense Category	Amount
Worship Ministry	\$ 2,594.29
Caring Ministries	\$ 10,710.37
Christian Formation Ministries	\$ 43,844.34
Missions & External Ministry	\$ 9,600.00
Conferences Pastoral	\$ 1,731.42
Payroll Expense	\$ 156,901.88
Administration Utilities Non_Capital	\$ 88,125.33
Mortgage	\$ 168,294.00
<b>Total Expenses</b>	<b>\$ 481,801.63</b>

## 2023 BUDGET Expenses



Expense Category	Amount
Worship Ministry	\$ 5,050.00
Caring Ministries	\$ 9,150.00
Christian Formation Ministries	\$ 28,175.00
Missions & External Ministry	\$ 13,500.00
Conferences Pastoral	\$ 2,250.00
Payroll Expense	\$ 168,600.13
Administration Utilities Non_Capital	\$ 92,250.00
Mortgage	\$ 150,199.87
<b>Total Expenses</b>	<b>\$ 469,175.00</b>

2023 Total Income - Total Expenses **-\$52,382.82**

2023 Total Income - Total Expenses **\$800.00**

# Hope Community Covenant Church

## 2024 Budget

	2024 Budget	2023 Actual	2023 Budget
<b>Income</b>			
<b>Offerings</b>			
■ 3100 - In Kind Income			
■ 4100 - Offerings - General	394,400.00	328,199.43	390,000.00
<b>Total Offerings</b>	394,400.00	328,199.43	390,000.00
<b>Designated Giving</b>			
□ 4121 - Designated Benevolent Fund	2,000.00	2,277.50	1,800.00
□ 4305 - Designated - Exterior Improvement			
□ 4311 - Designated Missions - Haiti MT			
□ 4312 - Designated Youth Ministries		868.00	
□ 4314 - Designated - Men Ministry			
□ 4315 - Designated Womens Ministry		274.65	
□ 4317 - Designated Missions - Global Missions			5,000.00
□ 4318 - Designated - Leadership Develop	5,500.00	1,800.00	5,500.00
□ 4340 - Designated Missions - Haiti Food Program			
□ 4360 - Designated Children's Ministry		425.00	
□ 4361 - Designated - CM - School Fuel	6,500.00	16,860.85	6,500.00
□ 4370 - Designated Missions - Syria			
□ 4371 - Designated - Capital / Mortgage			
□ 4380 - Designated Missions - Other			1,500.00
<b>Total Designated Giving</b>	14,000.00	22,506.00	20,300.00
<b>Other Income</b>			
■ 4105 - Facilities Rental Income	50,000.00	53,055.94	47,100.00
■ 4110 - Misc Revenue		7.00	
■ 4111 - Women's Ministry Event Income		850.00	
■ 4213 - Interest Income	100.00	1,771.21	100.00
■ 4214 - Income Tax Refund			
■ 4215 - Rental Insurance Income	1,100.00	1,056.48	1,000.00
I/O 4412 - YM - W.E.M. Registration	2,000.00	1,000.00	2,000.00
■ 4413 - YM Fundraising	1,600.00	1,900.75	1,600.00
■ 4416 - YM - Other Youth Events		167.00	
I/O 4452 - UNITE Registration	9,000.00		
I/O 4455 - UNITE Fundraising			
I/O 4460 - Christmas Mouse Registration	2,600.00	1,860.00	4,000.00
□ 4461 - School Fuel Grant	13,500.00	13,500.00	
I/O 4470 - Kids Summer Camp	2,500.00	1,275.00	2,500.00
□ 4480 - Trellis Grants		2,270.00	1,375.00
<b>Total Other</b>	82,400.00	78,713.38	59,675.00
<b>Total Income</b>	490,800.00	429,418.81	469,975.00

# Hope Community Covenant Church

## 2024 Budget

Expense	2024 Budget	2023 Actual	2023 Budget
<b>Payroll Expense</b>			
5010 - Payroll Expenses	150,406.55	140,540.01	152,186.53
5011 - Statutory Holiday Pay	1,779.98	1,643.76	
5070 - Payroll Group Insurance Benefit	2,314.80	2,293.57	2,314.80
5075 - Group Pension Benefits	12,500.00	12,424.54	11,698.80
5078 - Kilometers Expense	500.00		500.00
5080 - Pastoral Education & Licensing	250.00		1,900.00
5085 - Staff Candidating / Moving			
<b>Total Payroll Expense</b>	<b>167,751.33</b>	<b>156,901.88</b>	<b>168,600.13</b>
<b>Worship Ministry</b>			
5110 - Worship Materials / Supplies	1,200.00	1,162.19	1,800.00
5119 - Journal Project			
5120 - Special Events / Speakers	500.00		500.00
5130 - Yearly Membership Fees	1,500.00	1,432.10	2,750.00
5135 - Repairs & Maintenance			
<b>Total Worship Ministry</b>	<b>3,200.00</b>	<b>2,594.29</b>	<b>5,050.00</b>
<b>Caring Ministries</b>			
5210 - Pastoral Care Resources	100.00	119.84	100.00
5215 - Hospitality Supplies	400.00	1,299.56	400.00
D 5220 - Benevolence	2,000.00	2,225.35	1,800.00
5225 - Counselling Services	6,600.00	6,600.00	6,600.00
5230 - Pastor Outreach Expense	250.00	465.62	250.00
<b>Total Caring Ministries</b>	<b>9,350.00</b>	<b>10,710.37</b>	<b>9,150.00</b>
<b>Christian Formation Ministries</b>			
I/O 5318 - AM - Leadership Development	6,000.00	2,088.22	6,000.00
5327 - AM - Welcome Table	400.00	388.58	200.00
5328 - AM - Women's Ministry	600.00	1,104.90	500.00
5329 - AM - Men's Ministries	100.00		100.00
5335 - AM - Life Groups	100.00	-583.72	100.00
5338 - AM - Library Resources			
5340 - AM HCCC Seminars			
5350 - AM - Council Retreat	200.00		200.00
5355 - AM - Marriage Retreat			
5365 - AM - Prayer Week			
5380 - AM - 50+ Ministry			
5320 - CM - Nursery	100.00	78.12	100.00
5321 - CM - Treehouse	500.00	499.45	500.00
5322 - CM - Club 56			
5323 - CM - Volunteer Leaders	100.00	70.00	
5324 - CM - Kids Church	800.00	767.95	800.00
I/O 5360 - CM - HXM Direct Costs	2,600.00	1,689.46	2,600.00
I/O 5362 - CM - Kids Summer Camp	2,500.00	1,248.87	1,000.00
5311 - YM - Special Fundraising			
I/O 5312 - YM - W.E.M.	2,000.00	1,398.60	2,000.00
5313 - YM - Materials / Supplies	1,000.00	879.81	2,000.00
5314 - YM - Pastor Outreach Expense	500.00	14.94	250.00
5315 - YM - Volunteer Leaders	100.00	205.00	200.00
5316 - YM - Other Events	500.00	320.59	1,000.00
I/O 5352 - YM - UNITE Expenses	9,000.00		
5353 - YM - UNITE Leaders Expenses	3,000.00		
D 5361 - School Fuel Program	20,000.00	30,206.59	6,500.00
5382 - Evangelism Outreach & Friendship			1,150.00
D 5396 - Trellis Grant Expense		3,466.98	2,975.00
<b>Total Christian Formation Ministries</b>	<b>50,100.00</b>	<b>43,844.34</b>	<b>28,175.00</b>

# Hope Community Covenant Church

## 2024 Budget

	2024 Budget	2023 Actual	2023 Budget
<b>Conferences - Pastoral</b>			
5505 - Pastoral Conference			
5511 - Midwinter Conference			
5520 - Conference Annual Meeting	1,500.00	1,012.17	1,500.00
5530 - Denominational Area Meeting			
5540 - Pastors & Spouses Retreat	500.00	719.25	750.00
<b>Total Conferences - Pastoral</b>	<u>2,000.00</u>	<u>1,731.42</u>	<u>2,250.00</u>
<b>General &amp; Administration</b>			
5605 - Advertising & Promotions	400.00	312.00	400.00
5625 - Courier & Postage	100.00	94.60	200.00
5626 - Donation Collection Fee	1,600.00	1,600.75	1,500.00
5635 - Garbage Removal			100.00
5636 - GST Expense Paid	2,500.00	1,964.23	2,500.00
5638 - Expense Recovery		11.96	
5640 - Insurance	9,500.00	9,288.00	9,000.00
5641 - Rental Insurance Expense	1,100.00	1,104.45	600.00
5645 - Interest & Bank Charges	1,500.00	1,744.87	900.00
5648 - Janitorial Supplies	1,200.00	970.09	1,000.00
5655 - Office Supplies	1,200.00	1,114.60	1,500.00
5657 - Photocopier costs	6,000.00	5,605.80	4,500.00
5670 - Repairs & Maintenance - Bldg	5,000.00	7,365.44	12,900.00
5675 - Telephone and Internet	4,840.00	4,833.11	4,900.00
5680 - Utilities	52,000.00	50,474.08	50,000.00
5685 - Webpage Development / Mtce.		23.69	100.00
5690 - Pastor Cell Phone			
5726 - Interest on Building - NCP (CAD)	125,570.46	110,702.91	102,558.47
5770 - Principle on Mortgage (CAD)	33,388.21	57,591.09	47,641.40
<b>Total General &amp; Administration</b>	<u>245,898.67</u>	<u>254,801.67</u>	<u>240,299.87</u>
<b>Non-Capital Additions</b>			
5820 - Computers & Software	1,500.00	1,512.37	2,150.00
5810 - Sound System		105.29	
5905 - Exterior Improvements			
<b>Total Non-Capital Additions</b>	<u>1,500.00</u>	<u>1,617.66</u>	<u>2,150.00</u>
<b>Missions &amp; Other Ex. Ministry</b>			
5911 - Missions - Haiti MT & Materials			
5913 - Canada Conference	6,000.00	6,000.00	6,000.00
5917 - Missions - Global Missions, Haiti, Turkey, Ecuad.	5,000.00	3,600.00	5,000.00
5925 - Missions - Local			1,000.00
5940 - Missions - Haiti MC & FP			
5980 - Missions - Other External			1,500.00
<b>Total Missions &amp; Other Ex. Ministry</b>	<u>11,000.00</u>	<u>9,600.00</u>	<u>13,500.00</u>
<b>Total Expense</b>	<u><u>490,800.00</u></u>	<u><u>481,801.63</u></u>	<u><u>469,175.00</u></u>
<b>Net Ordinary Income</b>	<u><u>-0.00</u></u>	<u><u>-52,382.82</u></u>	<u><u>800.00</u></u>

## Hope Community Covenant Church 2023 Cash Summary - Year End Actual and Budget

REGULAR INCOME	2023 ACTUAL	2023 BUDGET
4100 - Offerings - General	328,199.43	390,000.00
4105 - Facilities Rental Income	53,055.94	47,100.00
4110 - Misc Revenue	7.00	-
4111 - Women's Ministry Event Income	850.00	-
4213 - Interest Income	1,771.21	100.00
4215 - Rental Insurance Income	1,056.48	1,000.00
4317 - Global Missions	-	5,000.00
4413 - YM - Fundraising	1,900.75	1,600.00
4416 - YM - Other Youth Events	167.00	-
<b>Total Operational Income</b>	<b>387,007.81</b>	<b>444,800.00</b>

REGULAR EXPENSE	2023 ACTUAL	2023 BUDGET
Total Payroll Expense	156,901.88	168,600.13
Total Worship Ministry	2,594.29	5,050.00
Total Caring Ministries	8,485.02	7,350.00
Total Christian Formation Ministries *	3,745.62	7,100.00
Total Conferences - Pastoral	1,731.42	2,250.00
Total General & Administration **	86,507.67	90,100.00
Total Mortgage Interest	110,702.91	102,558.47
Total Mortgage Principal	57,591.09	47,641.40
Total Non-Capital Additions	1,617.66	2,150.00
5913 - Canada Conference	6,000.00	6,000.00
5917 - Missions - Global Missions	3,600.00	5,000.00
5925 - Missions - Local	-	1,000.00
<b>Total Operational Expenses</b>	<b>439,477.56</b>	<b>444,800.00</b>
<b>Cash Deficit / Surplus</b>	<b>-52,469.75</b>	<b>0.00</b>

The Purpose of the "CASH ACTUAL" is to show a Categorized "cash" view of the 2023 Actual and 2023 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, CHIC, HOTCM, Sum. Camp- Not Incl.

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

=> Giving to the Conference [ECCC]

DESIGNATED INCOME	2023 ACTUAL	2023 BUDGET
4120 - Designated Benevolent Fund	2,277.50	1,800.00
4312 - Designated Youth Ministries	868.00	-
4315 - Designated Womens Ministry	274.65	-
4318 - Designated - Leadership Develop	1,800.00	5,500.00
4360 - Designated - Children's Ministry	425.00	-
4361 - Designated - School Fuel	16,860.85	6,500.00
4461 - School Fuel - Prov Grant	13,500.00	-
4380 - Designated Missions - Other	-	1,500.00
4480 - Trellis Grants	2,270.00	1,375.00
<b>Total Designated Giving</b>	<b>38,276.00</b>	<b>16,675.00</b>

DESIGNATED EXPENSE	2023 ACTUAL	2023 BUDGET
5220 - Benevolence	2,225.35	1,800.00
5318 - AM - Leadership Development	2,088.22	6,000.00
5361 - School Fuel Program	30,206.59	6,500.00
5396 - Trellis Grant Expenses	3,466.98	2,975.00
5980 - Missions - Other External	-	1,500.00
<b>Total Designated Expenses</b>	<b>37,987.14</b>	<b>18,775.00</b>
<b>DESIGNATED Income - Expenses</b>	<b>288.86</b>	<b>-2,100.00</b>

=> VP3

=> Grant for LTT Received at the end of 2022

=> VP3

IN & OUT INCOME	2023 ACTUAL	2023 BUDGET
4412 - YM - W.E.M. registration	1,000.00	2,000.00
4460 - Christmas Mouse Registration	1,860.00	4,000.00
4470 - Kids Summer Camp	1,275.00	2,500.00
<b>Total In and Out - Income</b>	<b>4,135.00</b>	<b>8,500.00</b>

IN & OUT EXPENSE	2023 ACTUAL	2023 BUDGET
5312 - YM - W.E.M.	1,398.60	2,000.00
5360 - CM - Christmas Mouse Direct Costs	1,689.46	2,600.00
5362 - CM - Kids Summer Camp	1,248.87	1,000.00
<b>Total In and Out - Expense</b>	<b>4,336.93</b>	<b>5,600.00</b>
<b>IN &amp; OUT Income - Expenses</b>	<b>-201.93</b>	<b>2,900.00</b>

Total Income ALL Categories	429,418.81	469,975.00
Total Expense ALL Categories	-481,801.63	-469,175.00
<b>Total Income - Total Expenses</b>	<b>-52,382.82</b>	<b>800.00</b>



## Hope Community Covenant Church 2024 Budget ( Cash Summary )

4.01 2. 4.01

REGULAR INCOME	
4100 - Offerings - General	394,400.00
4105 - Facilities Rental Income	50,000.00
4213 - Interest Income	100.00
4215 - Rental Insurance Income	1,100.00
4413 - YM - Fundraising	1,600.00
<b>Total Operational Income</b>	<b>447,200.00</b>
REGULAR EXPENSE	
Total Payroll Expense	167,751.33
Total Worship Ministry	3,200.00
Total Caring Ministries	7,350.00
Total Christian Formation Ministries ***	8,000.00
Total Conferences - Pastoral	2,000.00
Total General & Administration ***	86,940.00
Total Mortgage Interest	125,570.46
Total Mortgage Principal	33,388.21
Total Non-Capital Additions	1,500.00
5913 - Canada Conference	6,000.00
5917 - Missions - Global Missions	5,000.00
<b>Total Operational Expenses</b>	<b>446,700.00</b>
<b>Cash Deficit / Surplus</b>	<b>500.00</b>

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

=> \*\*\*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	
4120 - Designated Benevolent Fund	2,000.00
4318 - Designated - Leadership Develop	5,500.00
4361 - Designated - School Fuel	6,500.00
4461 - School Fuel . Prov Grant	13,500.00
<b>Total Designated Giving</b>	<b>27,500.00</b>
DESIGNATED EXPENSE	
5220 - Benevolence	2,000.00
5318 - AM - Leadership Development	6,000.00
5361 - School Fuel Program	20,000.00
<b>Total Designated Expenses</b>	<b>28,000.00</b>

=> VP3

=> VP3

IN & OUT INCOME	
4412 - YM - W.E.M. Registration	2,000.00
4452 - UNITE Registration	9,000.00
4460 - Christmas Mouse Registration	2,600.00
4470 - Kids Summer Camp	2,500.00
<b>Total In and Out - Income</b>	<b>16,100.00</b>
IN & OUT EXPENSE	
5312 - YM - W.E.M. Expenses	2,000.00
5352 - YM - UNITE Expenses	9,000.00
5360 - CM - Christmas Mouse Direct Costs	2,600.00
5362 - CM - Kids Summer Camp	2,500.00
<b>Total In and Out - Expense</b>	<b>16,100.00</b>

Total Income ALL Categories	490,800.00
Total Expense ALL Categories	490,800.00
<b>Total Income - Total Expenses</b>	<b>-0.00</b>

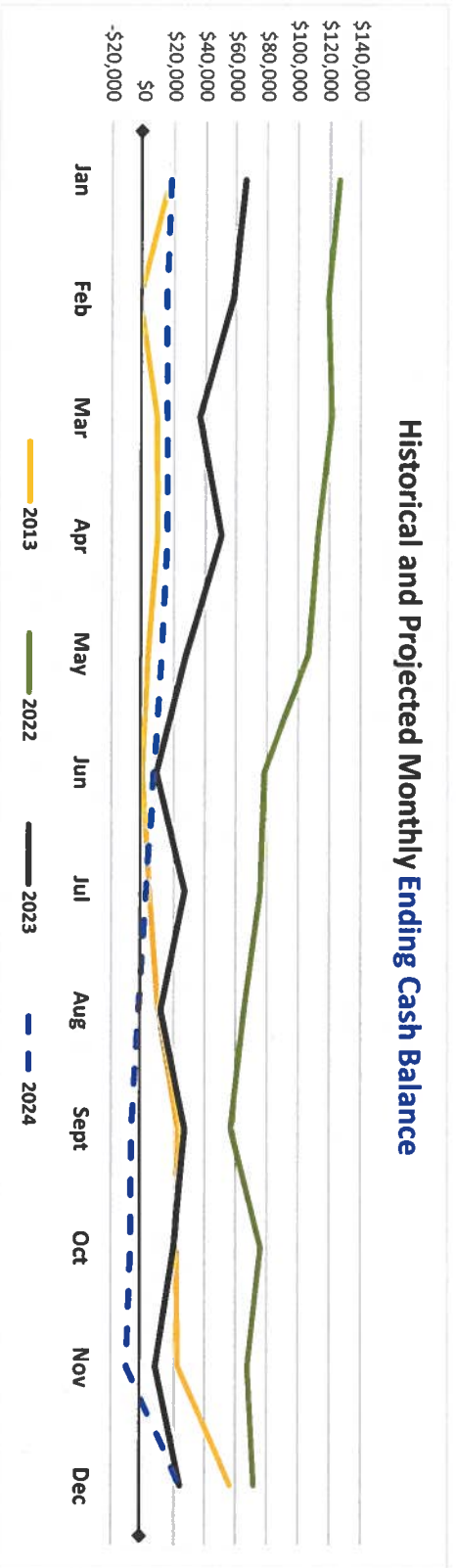
Hope Community Covenant Church  
 General Fund  
 2024 Cash Flow Projection

Revenue	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
General Offering	\$26,177	\$29,814	\$33,228	\$33,109	\$29,066	\$28,096	\$28,674	\$28,653	\$28,241	\$32,233	\$30,110	\$67,000
Rental Income	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167
Other Income	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233
<b>Total Revenue</b>	<b>\$30,577</b>	<b>\$34,214</b>	<b>\$37,628</b>	<b>\$37,509</b>	<b>\$33,466</b>	<b>\$32,496</b>	<b>\$33,074</b>	<b>\$33,053</b>	<b>\$32,641</b>	<b>\$36,633</b>	<b>\$34,510</b>	<b>\$71,400</b>

Expenses	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Payroll	\$13,933	\$13,933	\$13,933	\$13,933	\$13,933	\$13,933	\$14,633	\$14,633	\$13,933	\$13,933	\$13,933	\$13,933
General & Admin	\$7,370	\$7,370	\$7,370	\$7,370	\$7,370	\$7,370	\$7,370	\$7,370	\$7,370	\$7,370	\$7,370	\$7,370
Mortgage	\$13,247	\$13,247	\$13,247	\$13,247	\$13,247	\$13,247	\$13,247	\$13,247	\$13,247	\$13,247	\$13,247	\$13,247
Ministries & Other	\$2,629	\$2,629	\$2,629	\$2,629	\$2,629	\$2,629	\$2,629	\$2,629	\$2,629	\$2,629	\$2,629	\$2,629
<b>Total Expenses</b>	<b>\$37,179</b>	<b>\$37,179</b>	<b>\$37,179</b>	<b>\$37,179</b>	<b>\$37,179</b>	<b>\$37,179</b>	<b>\$37,879</b>	<b>\$37,879</b>	<b>\$37,179</b>	<b>\$37,179</b>	<b>\$37,179</b>	<b>\$37,179</b>

<b>Beginning Cash Balance</b>	\$24,105	\$17,503	\$14,538	\$14,986	\$15,316	\$11,603	\$6,920	\$2,114	-\$2,712	-\$7,250	-\$7,796	-\$10,465
<b>Add Revenue</b>	\$30,577	\$34,214	\$37,628	\$37,509	\$33,466	\$32,496	\$33,074	\$33,053	\$32,641	\$36,633	\$34,510	\$71,400
<b>Deduct Expense</b>	-\$37,179	-\$37,179	-\$37,179	-\$37,179	-\$37,179	-\$37,179	-\$37,879	-\$37,879	-\$37,179	-\$37,179	-\$37,179	-\$37,179
<b>Ending Cash Balance</b>	<b>\$17,503</b>	<b>\$14,538</b>	<b>\$14,986</b>	<b>\$15,316</b>	<b>\$11,603</b>	<b>\$6,920</b>	<b>\$2,114</b>	<b>-\$2,712</b>	<b>-\$7,250</b>	<b>-\$7,796</b>	<b>-\$10,465</b>	<b>\$23,756</b>

Historical and Projected Monthly Ending Cash Balance



**HOPE COMMUNITY COVENANT CHURCH  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023  
(Unaudited)**

**1) Amortization (Depreciation) :**

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

Building & Grounds	2.5%
Furnishings & Fixtures	10%
Amount for 2023	\$48,244.56

**2) Undisbursed Designated Donations: (Deferred Income for 2023)**

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	\$ 16,446.30
Mortgage	\$ 24,182.00
Internal Sub Total	\$ 40,728.30

**External Missions:**

School Fuel	\$ 32,002.77
Haiti	\$ 80.00
Other	\$ 3,591.48
External Sub Total	\$ 35,674.25
<b>2023 Year End Total</b>	<b>\$ 76,402.55</b>

**Annual Deferred Income by Category**

	2023	2022	2021
Internal Projects	\$ 40,728	\$ 14,158	\$ 39,788
External Missions	\$ 35,674	\$ 44,284	\$ 34,522
<b>Annual Totals</b>	<b>\$ 76,403</b>	<b>\$ 58,442</b>	<b>\$ 74,311</b>

### 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.

In 2018 we were set up with a 30 year amortization with a 5 year term of 4.5%.

In the Spring of 2020, NCP did a .25% rate cut across the board for their mortgages bringing ours down to the current 4.25%.

NCP conducted their 3 year rate review in the spring of 2023. 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.

In 2028 the mortgage is due to be rewritten for 20 yrs.

Our mortgage is repayable in monthly instalments of \$9812.28 USD, the average P/I for the new increased payment was \$7562 USD Interest and \$2250 USD Principle.

It is supported by the capital assets of the church.

The total principal paid in 2023 was \$42,740.70 USD

2023 Summary	NCP Mortgage - USD	Exchange Rate	NCP Mortgage - CAD
31-Dec-22	\$1,482,461.23	1.3422	\$1,989,759.46
31-Dec-23	\$1,439,720.53	1.3231	\$1,904,908.63
<b>Amount Paid</b>	<b>\$42,740.70</b>		<b>\$ 84,850.83</b>