

# **HOPE COMMUNITY COVENANT CHURCH**

## **ANNUAL GENERAL MEETING**

**March 8, 2026**

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**HOPE COMMUNITY COVENANT CHURCH  
BALANCE SHEET - GENERAL OPERATIONS FUND  
AS OF DECEMBER 31, 2025  
(unaudited)**

	2025	2024
	\$	\$
ASSETS		
CURRENT ASSETS:		
Bank	258,459	182,858
GST recoverable	1,753	1,963
Accounts Receivable	735	2,148
Undeposited Funds	416	416
TOTAL CURRENT ASSETS	<u>261,363</u>	<u>187,385</u>
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
	<u>3,853,636</u>	<u>3,853,636</u>
Accumulated amortization	(1,810,898)	(1,764,940)
CAPITAL ASSETS - NET BOOK VALUE	<u>2,042,737</u>	<u>2,088,695</u>
TOTAL ASSETS	<u><u>2,304,100</u></u>	<u><u>2,276,080</u></u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	22,723	4,704
Security Deposits Returnable	542	542
Undisbursed designated donations, Note 2	176,081	162,348
TOTAL CURRENT LIABILITIES	<u>199,346</u>	<u>167,594</u>
LONG-TERM LIABILITIES		
Mortgage, National Covenant Properties, Note 3	1,427,719	1,534,282
TOTAL LONG-TERM LIABILITIES	<u>1,427,719</u>	<u>1,534,282</u>
TOTAL LIABILITIES	<u>1,627,065</u>	<u>1,701,876</u>
BALANCE OF FUND		
BEGINNING OF THE YEAR	574,199	261,273
Excess of income over expenses (expenses over income)	102,836	312,931
END OF THE YEAR	<u>677,035</u>	<u>574,204</u>
TOTAL LIABILITIES AND BALANCE OF FUND	<u><u>2,304,100</u></u>	<u><u>2,276,080</u></u>

**HOPE COMMUNITY COVENANT CHURCH  
INCOME STATEMENT  
GENERAL OPERATIONS FUND  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$
<b>Income</b>			
Offerings	384,262	387,750	361,382
Designated Giving	62,548	19,500	360,761
Other	49,016	50,300	91,064
<b>Total Income</b>	<b>495,826</b>	<b>457,550</b>	<b>813,207</b>
<b>Expense</b>			
Payroll Expense	93,473	121,330	167,225
Worship Ministry	6,892	3,850	2,867
Caring Ministries	6,489	4,450	13,706
Christian Formation Ministries	30,213	48,100	55,568
Conferences - Pastoral	1,986	3,000	948
General & Administration	292,418	262,720	567,084
Non-Capital Additions	2,357	3,100	1,825
Missions & Other Ex. Ministry	12,575	11,000	12,035
<b>Total Expense</b>	<b>446,404</b>	<b>457,550</b>	<b>821,257</b>
<b>Net Ordinary Income - ( Loss )</b>	<b>49,422</b>	<b>-</b>	<b>(8,050)</b>
<b>Extraordinary Item:</b>			
Transfer to Maintenance Fund	(8,000)		(2,400)
<b>Net Income</b>	<b>41,422</b>	<b>-</b>	<b>(10,450)</b>

## Hope Community Covenant Church 2025 Year End Actual and Budget - Cash Summary

REGULAR INCOME	2025 ACTUAL	2025 BUDGET
4100 · Offerings · General	384,262	387,750
4105 · Facilities Rental Income	28,200	24,000
4110 · Misc Revenue	570	
4213 · Interest Income	2,246	100
4215 – Rental Insurance Income	704	1,100
4413 · YM - Fundraising	1,816	
4416 · YM - Other Youth Events	10	
<b>Total Operational Income</b>	<b>417,808</b>	<b>412,950</b>
REGULAR EXPENSE	2025 ACTUAL	2025 BUDGET
Total Payroll Expense	93,473	121,330
Total Worship Ministry	7,392	3,850
Total Caring Ministries	1,605	2,450
Total Christian Formation Ministries *	2,760	5,000
Total Conferences - Pastoral	1,986	3,000
Total General & Administration **	80,907	86,940
Total Mortgage Interest	104,017	111,330
Total Mortgage Principal	62,394	64,450
Total Non-Capital Additions	2,357	3,100
5913 · Canada Conference	6,000	6,000
5917 · Missions - Global Missions	5,000	5,000
<b>Total Operational Expenses</b>	<b>367,891</b>	<b>412,450</b>
<b>Cash Deficit / Surplus</b>	<b>49,917</b>	<b>500</b>

The Purpose of the "CASH ACTUAL" is to show a Categorized "cash" view of the 2025 Actual and 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)

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

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

=> This amount does not include 4371 - Designated Capital / Mortgage

=> Giving to the Conference (ECCC)

DESIGNATED INCOME	2025 ACTUAL	2025 BUDGET
4120 · Designated Benevolent Fund	4,329	2,000
4318 · Designated - Leadership Develop		5,500
4361 · Designated - School Fuel	10,133	12,000
4461 · School Fuel · Prov Grant	14,750	18,000
4381 · Designated · Estate Donations	1,411	
4371 · Designated · Capital / Mortgage	45,100	
4380 · Designated Missions - Other	1,575	
<b>Total Designated Giving</b>	<b>77,298</b>	<b>37,500</b>
DESIGNATED EXPENSE	2025 ACTUAL	2025 BUDGET
5220 · Benevolence	4,770	2,000
5318 · AM - Leadership Development		6,000
5361 · School Fuel Program	24,883	30,000
5397 · Estate Donation Expenses	1,411	
5980 · Missions - Other External	1,575	
Mortgage Principal (Designated Deposits)	45,100.00	
<b>Total Designated Expenses</b>	<b>77,738</b>	<b>38,000</b>
<b>DESIGNATED Income - Expenses</b>	<b>-440</b>	<b>-500</b>

=> VP3

=> VP3

=> Total Principal paid in 2025 was \$107,494 (CAD)

=> VP3

IN & OUT INCOME	2025 ACTUAL	2025 BUDGET
4412 · YM · W.E.M. Registration		2,000
4460 · Christmas Mouse Registration	720	2,600
4470 · Kids Summer Camp		2,500
<b>Total In and Out - Income</b>	<b>720</b>	<b>7,100</b>
IN & OUT EXPENSE	2025 ACTUAL	2025 BUDGET
5312 · YM - W.E.M.		2,000
5360 · CM - Christmas Mouse Direct Costs	660	2,600
5362 · CM - Kids Summer Camp		2,500
<b>Total In and Out - Expense</b>	<b>660</b>	<b>7,100</b>
<b>IN &amp; OUT Income - Expenses</b>	<b>60</b>	<b>0</b>

Total Income ALL Categories	495,826	457,550
Total Expense ALL Categories	-446,289	-457,550
<b>Total Income - Total Expenses</b>	<b>49,537</b>	<b>0</b>

## Hope Community Covenant Church 2026 Budget - Cash Summary

REGULAR INCOME	2026 BUDGET
4100 - Offerings - General	447,750
4105 - Facilities Rental Income	26,000
4213 - Interest Income	2,000
4215 - Rental Insurance Income	1,100
4413 - YM - Fundraising	1,000
<b>Total Operational Income</b>	<b>477,850</b>
REGULAR EXPENSE	2026 BUDGET
Total Payroll Expense	190,925
Total Worship Ministry	4,050
Total Caring Ministries	2,450
Total Christian Formation Ministries *	4,975
Total Conferences - Pastoral	3,750
Total General & Administration **	80,200
Total Mortgage Interest	99,000
Total Mortgage Principal	67,400
Total Non-Capital Additions	13,600
5913 - Canada Conference	6,000
5917 - Missions - Global	3,750
5925 - Missions - Local	1,250
<b>Total Operational Expenses</b>	<b>477,350</b>
<b>Cash Deficit / Surplus</b>	<b>500</b>

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	2026 BUDGET
4120 - Designated Benevolent Fund	3,000
4305 - Designated - Exterior Improvement	8,000
4318 - Designated - Leadership Develop	5,500
4361 - Designated - School Fuel	12,000
4461 - School Fuel . Prov Grant	18,000
<b>Total Designated Giving</b>	<b>46,500</b>
DESIGNATED EXPENSE	2026 BUDGET
5220 - Benevolence	3,000
5318 - AM - Leadership Development	6,000
5361 - School Fuel Program	30,000
5905 - Exterior Improvements	8,000
<b>Total Designated Expenses</b>	<b>47,000</b>

=> VP3

=> VP3

IN & OUT INCOME	2026 BUDGET
4412 - YM - W.E.M. Registration	
4460 - Christmas Mouse Registration	
4470 - Kids Summer Camp	2,300
<b>Total In and Out - Income</b>	<b>2,300</b>
IN & OUT EXPENSE	2026 BUDGET
5312 - YM - W.E.M. Expenses	
5360 - CM - Christmas Mouse Direct Costs	
5362 - CM - Kids Summer Camp	2,300
<b>Total In and Out - Expense</b>	<b>2,300</b>

Total Income ALL Categories	526,650
Total Expense ALL Categories	526,650
<b>Total Income - Total Expenses</b>	<b>0</b>

# Hope Community Covenant Church

## 2026 Budget and 2025 Actuals vs Budget

	2026 Budget	2025 Actuals	2025 Budget
	\$	\$	\$
<b>INCOME</b>			
<b>OFFERINGS</b>			
3100 · In Kind Income			
4100 · Offerings · General	447,750.00	384,262.00	387,750.00
<b>Total Offerings</b>	<b>447,750.00</b>	<b>384,262.00</b>	<b>387,750.00</b>
<b>DESIGNATED GIVING</b>			
D 4120 · Designated Benevolent Fund	3,000.00	4,329.00	2,000.00
D 4305 · Designated · Exterior Improvement	8,000.00		
D 4306 · Designated Maintenance Fund			
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			
D 4360 · Designated Children's Ministry			
D 4361 · Designated · CM · School Fuel	12,000.00	10,133.43	12,000.00
D 4371 · Designated · Capital / Mortgage		45,100.00	
D 4380 · Designated Missions · Other		1,575.00	
D 4381 · Designated · Estate Donations		1,410.63	
<b>Total Designated Giving</b>	<b>28,500.00</b>	<b>62,548.06</b>	<b>19,500.00</b>
<b>OTHER INCOME</b>			
4105 · Facilities Rental Income	26,000.00	28,200.03	24,000.00
4110 · Misc Revenue		570.00	
4111 · Women's Ministry Event Income			
4213 · Interest Income	2,000.00	2,246.17	100.00
4214 · Income Tax Refund			
4215 · Rental Insurance Income	1,100.00	704.08	1,100.00
I/O 4412 · YM · W.E.M. Registration			2,000.00
4413 · YM Fundraising	1,000.00	1,816.05	
4416 · YM · Other Youth Events		10.00	
I/O 4452 · YM Unite Fees			
I/O 4455 · YM Unite Fundraising			
I/O 4460 · Christmas Mouse Registration		720.00	2,600.00
D 4461 · School Fuel Grant	18,000.00	14,750.00	18,000.00
I/O 4470 · Kids Summer Camp	2,300.00		2,500.00
<b>Total Other</b>	<b>50,400.00</b>	<b>49,016.33</b>	<b>50,300.00</b>
<b>TOTAL INCOME</b>	<b>526,650.00</b>	<b>495,826.39</b>	<b>457,550.00</b>

# Hope Community Covenant Church

## 2026 Budget and 2025 Actuals vs Budget

	2026 Budget	2025 Actuals	2025 Budget
	\$	\$	\$
<b>EXPENSE</b>			
<b>PAYROLL EXPENSE</b>			
5010 · Payroll Expenses	164,925.00	90,735.82	113,000.00
5011 · Statutory Holiday Pay	2,000.00	1,483.76	1,780.00
5070 · Payroll Group Insurance Benefit	7,400.00		800.00
5075 · Group Pension Benefits	9,200.00	664.04	
5078 · Kilometers Expense	500.00		500.00
5080 · Pastoral Education & Licensing	1,900.00	249.95	250.00
5085 · Staff Candidating / Moving	5,000.00	339.15	5,000.00
<b>Total Payroll Expense</b>	<b>190,925.00</b>	<b>93,472.72</b>	<b>121,330.00</b>
<b>WORSHIP MINISTRY</b>			
5110 · Worship Materials / Supplies	1,400.00	1,383.22	1,200.00
5120 · Special Events / Speakers	950.00	4,450.00	950.00
5130 · Yearly Membership Fees	1,700.00	1,559.00	1,700.00
<b>Total Worship Ministry</b>	<b>4,050.00</b>	<b>7,392.22</b>	<b>3,850.00</b>
<b>CARING MINISTRIES</b>			
5210 · Pastoral Care Resources	200.00	172.00	200.00
5215 · Hospitality Supplies	1,500.00	1,398.76	1,500.00
D 5220 · Benevolence	3,000.00	4,770.00	2,000.00
5225 · Counselling Services	500.00		500.00
5230 · Pastor Outreach Expense	250.00	33.95	250.00
<b>Total Caring Ministries</b>	<b>5,450.00</b>	<b>6,374.71</b>	<b>4,450.00</b>
<b>CHRISTIAN FORMATION MINISTRIES</b>			
I/O 5318 · AM · Leadership Development	6,000.00		6,000.00
5327 · AM · Welcome Table	500.00	589.90	400.00
5328 · AM · Women's Ministry	700.00		600.00
5329 · AM · Men's Ministries	100.00		100.00
5335 · AM · Life Groups	100.00	-15.77	100.00
5340 · AM · HCCC Seminars			
5350 · AM · Council Retreat	125.00	270.72	200.00
5355 · AM · Marriage Retreat			
5365 · AM · Prayer Week			
5380 · AM · 50+ Ministry			
5320 · CM · Nursery	100.00	119.35	100.00
5321 · CM · Treehouse	500.00	119.36	500.00
5323 · CM · Volunteer Leaders	200.00		100.00
5324 · CM · Kids Church	700.00	124.66	800.00
I/O 5360 · CM · HXM Direct Costs	-	660.00	2,600.00
I/O 5362 · CM · Kids Summer Camp	2,300.00		2,500.00
I/O 5312 · YM · W.E.M.			2,000.00
5313 · YM · Materials / Supplies	400.00	87.41	1,000.00
5314 · YM · Pastor Outreach Expense	200.00		500.00
5315 · YM · Volunteer Leaders	100.00		100.00
5316 · YM · Other Events	1,250.00	1,464.25	500.00
D 5361 · School Fuel Program	30,000.00	24,882.65	30,000.00
5382 · Evangelism Outreach & Friendship			
D 5397 · Estate Donation Expenses		1,410.63	
<b>Total Christian Formation Ministries</b>	<b>43,275.00</b>	<b>29,713.16</b>	<b>48,100.00</b>

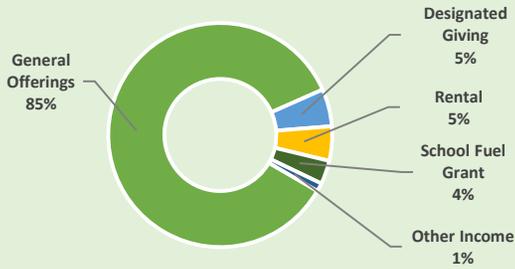
# Hope Community Covenant Church

## 2026 Budget and 2025 Actuals vs Budget

	2026 Budget	2025 Actuals	2025 Budget
	\$	\$	\$
<b>EXPENSE - Cont'd</b>			
<b>CONFERENCES - PASTORAL</b>			
5511 · Midwinter Conference			
5520 · Conference Annual Meeting	1,500.00	550.00	1,500.00
5530 · Denominational Area Meeting			
5540 · Pastors & Spouses Retreat	2,250.00	1,436.48	1,500.00
<b>Total Conferences - Pastoral</b>	<b>3,750.00</b>	<b>1,986.48</b>	<b>3,000.00</b>
<b>GENERAL &amp; ADMINISTRATION</b>			
5605 · Advertising & Promotions	300.00	318.00	400.00
5620 · Contract Accounting Services	500.00	230.00	1,000.00
5625 · Courier & Postage	130.00	124.00	100.00
5626 · Donation Collection Fee	1,000.00	941.66	1,600.00
5636 · GST Expense Paid	2,000.00	1,728.18	2,500.00
5640 · Insurance	10,000.00	9,716.66	9,500.00
5641 · Rental Insurance Expense	1,200.00	1,104.70	1,100.00
5645 · Interest & Bank Charges	1,500.00	1,379.83	1,500.00
5648 · Janitorial Supplies	1,200.00	945.30	1,200.00
5655 · Office Supplies	1,000.00	926.65	1,200.00
5657 · Photocopier costs	5,000.00	4,418.55	5,000.00
5670 · Repairs / Maintenance · Bldg **	2,000.00	12,594.74	5,000.00
5675 · Telephone and Internet	5,200.00	4,578.56	4,840.00
5680 · Utilities	49,000.00	41,569.07	52,000.00
5685 · Webpage Development / Maintenance	170.00	331.11	
5726 · Interest on Building · NCP (CAD)	99,000.00	104,016.93	111,330.00
5770 · Principle on Mortgage (CAD)	67,400.00	107,493.89	64,450.00
<b>Total General &amp; Administration</b>	<b>246,600.00</b>	<b>292,417.83</b>	<b>262,720.00</b>
<b>NON-CAPITAL ADDITIONS</b>			
5810 · AV Rigging Repair / Maintenance	12,000.00	421.95	1,500.00
5820 · Computers & Software	1,600.00	1,935.40	1,600.00
D 5905 · Exterior Improvements**	8,000.00		
<b>Total Non-Capital Additions</b>	<b>21,600.00</b>	<b>2,357.35</b>	<b>3,100.00</b>
<b>MISSIONS &amp; OTHER EXTERNAL MINISTRY</b>			
5913 · Canada Conference	6,000.00	6,000.00	6,000.00
5917 · Missions · Global: Haiti, Argentina, Ecuador	3,750.00	5,000.00	5,000.00
5925 · Missions · Local: Mainspring (Preg. Care)	1,250.00		
D 5940 · Missions · Haiti MC & FP			
D 5980 · Missions · Other External		1,575.00	
<b>Total Missions &amp; Other Ex. Ministry</b>	<b>11,000.00</b>	<b>12,575.00</b>	<b>11,000.00</b>
<b>TOTAL EXPENSE</b>	<b>\$ 526,650.00</b>	<b>\$ 446,289.47</b>	<b>\$ 457,550.00</b>
<b>Net Ordinary Income / Loss</b>	<b>0.00</b>	<b>49,536.92</b>	<b>0.00</b>
<b>2025 Extraordinary Item: Transfer to Maintenance Fund</b>		<b>(8,000.00) **</b>	
<b>2025 Net Income / Loss</b>		<b>\$ 41,536.92</b>	

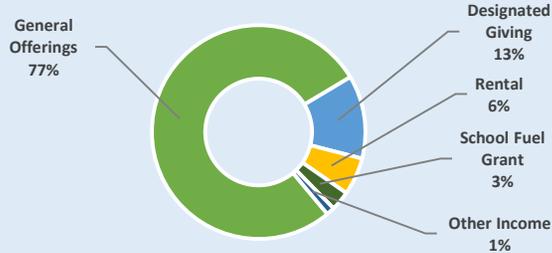
# Hope Community Covenant Church      2026 and 2025 Comparisons

## 2026 BUDGET Income



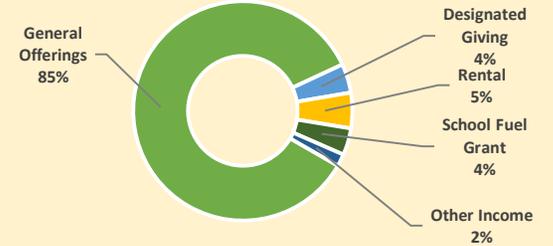
Income Category	Amount
General Offerings	\$ 447,750.00
Designated Giving	\$ 28,500.00
Rental	\$ 26,000.00
School Fuel Grant	\$ 18,000.00
Other Income	\$ 6,400.00
<b>Total Income</b>	<b>\$ 526,650.00</b>

## 2025 ACTUAL Income



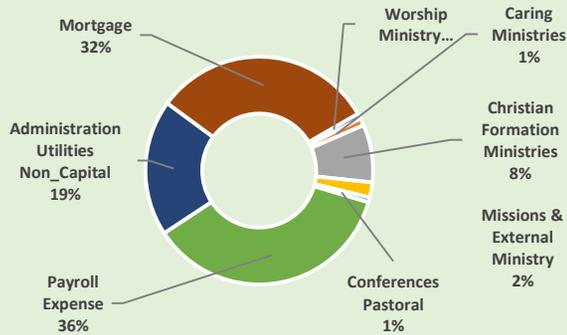
Income Category	Amount
General Offerings	\$ 384,262.00
Designated Giving	\$ 62,548.06
Rental	\$ 28,200.03
School Fuel Grant	\$ 14,750.00
Other Income	\$ 6,066.30
<b>Total Income</b>	<b>\$ 495,826.39</b>

## 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
<b>Total Income</b>	<b>\$ 457,550.00</b>

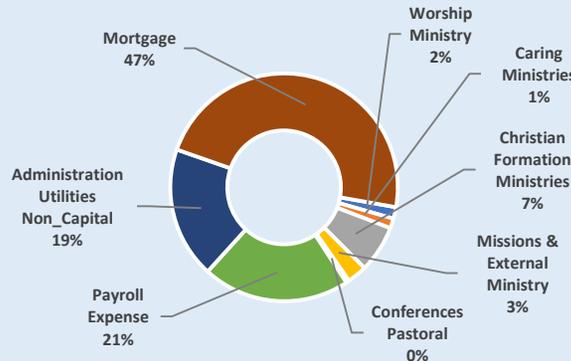
## 2026 BUDGET Expenses



Expense Category	Amount
Worship Ministry	\$ 4,050.00
Caring Ministries	\$ 5,450.00
Christian Formation Ministries	\$ 43,275.00
Missions & External Ministry	\$ 11,000.00
Conferences Pastoral	\$ 3,750.00
Payroll Expense	\$ 190,925.00
Administration Utilities Non_Capital	\$ 101,800.00
Mortgage	\$ 166,400.00
<b>Total Expenses</b>	<b>\$ 526,650.00</b>

2026 Total Income - Total Expenses      \$0.00

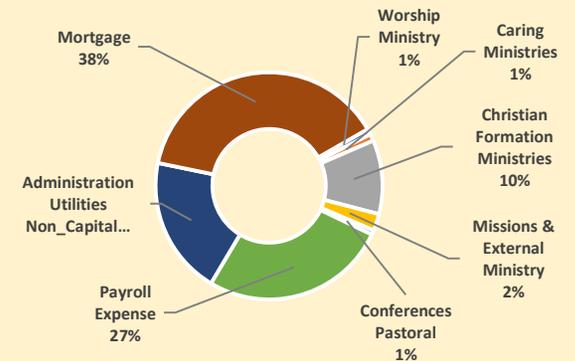
## 2025 ACTUAL Expenses



Expense Category	Amount
Worship Ministry	\$ 7,392.22
Caring Ministries	\$ 6,374.71
Christian Formation Ministries	\$ 29,713.16
Missions & External Ministry	\$ 12,575.00
Conferences Pastoral	\$ 1,986.48
Payroll Expense	\$ 93,472.72
Administration Utilities Non_Capital	\$ 83,264.36
Mortgage	\$ 211,510.82
<b>Total Expenses</b>	<b>\$ 446,289.47</b>

2025 Total Income - Total Expenses      \$49,536.92

## 2025 BUDGET Expenses

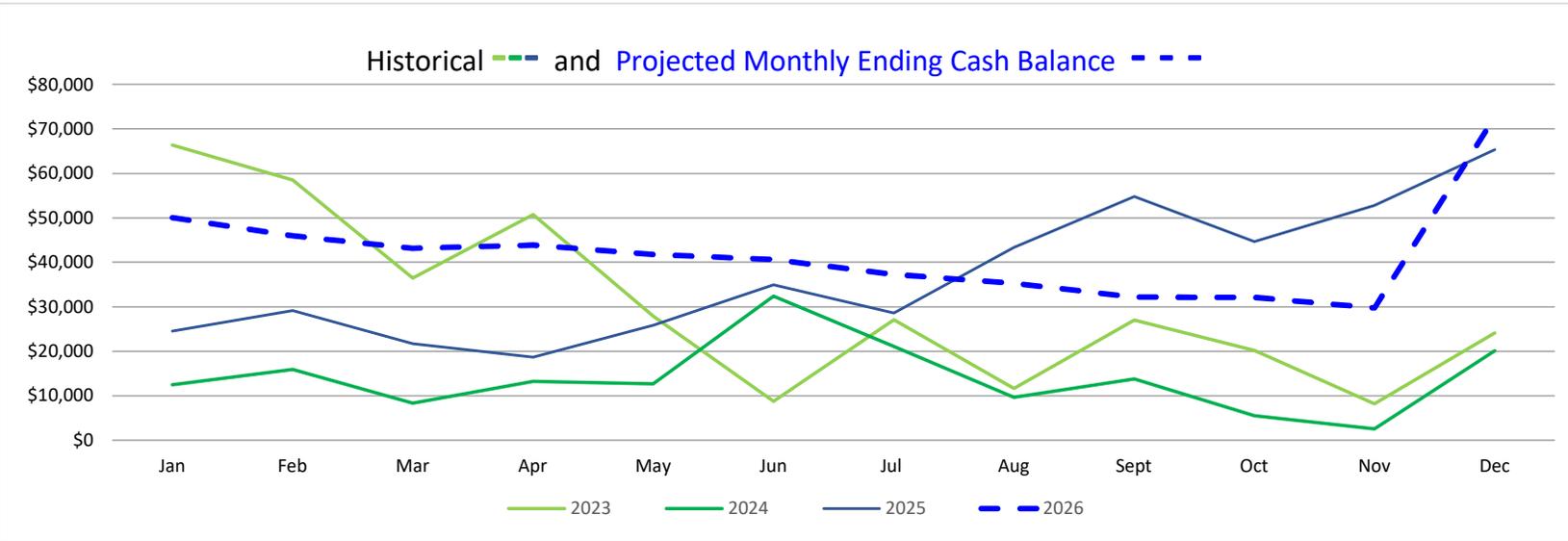


Expense Category	Amount
Worship Ministry	\$ 3,850.00
Caring Ministries	\$ 4,450.00
Christian Formation Ministries	\$ 48,100.00
Missions & External Ministry	\$ 11,000.00
Conferences Pastoral	\$ 3,000.00
Payroll Expense	\$ 121,330.00
Administration Utilities Non_Capital	\$ 90,040.00
Mortgage	\$ 175,780.00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

2025 Total Income - Total Expenses      \$0.00

**HOPE COMMUNITY COVENANT CHURCH  
GENERAL FUND  
2026 CASH FLOW PROJECTIONS**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Revenue</b>												
General Offering	19,542	32,750	34,250	36,450	33,900	34,600	32,350	34,000	32,650	35,700	33,600	78,750
Rental Income	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167
Other Income	342	342	342	342	342	342	342	342	342	342	342	342
<b>Total Revenue</b>	<b>22,050</b>	<b>35,258</b>	<b>36,758</b>	<b>38,958</b>	<b>36,408</b>	<b>37,108</b>	<b>34,858</b>	<b>36,508</b>	<b>35,158</b>	<b>38,208</b>	<b>36,108</b>	<b>81,258</b>
<b>Expenses</b>												
Payroll	13,460	15,456	15,706	14,381	14,631	14,381	14,381	14,631	14,381	14,381	14,631	14,381
General & Admin	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817
Mortgage	13,867	13,867	13,867	13,867	13,867	13,867	13,867	13,867	13,867	13,867	13,867	13,867
Ministries & Other	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185
<b>Total Expenses</b>	<b>37,328</b>	<b>39,324</b>	<b>39,574</b>	<b>38,249</b>	<b>38,499</b>	<b>38,249</b>	<b>38,249</b>	<b>38,499</b>	<b>38,249</b>	<b>38,249</b>	<b>38,499</b>	<b>38,249</b>
Beginning Cash Balance	65,329	50,051	45,985	43,169	43,878	41,787	40,646	37,255	35,264	32,173	32,132	29,741
Add Revenue	22,050	35,258	36,758	38,958	36,408	37,108	34,858	36,508	35,158	38,208	36,108	81,258
Deduct Expense	-37,328	-39,324	-39,574	-38,249	-38,499	-38,249	-38,249	-38,499	-38,249	-38,249	-38,499	-38,249
<b>Ending Cash Balance</b>	<b>\$ 50,051</b>	<b>\$ 45,985</b>	<b>\$ 43,169</b>	<b>\$ 43,878</b>	<b>\$ 41,787</b>	<b>\$ 40,646</b>	<b>\$ 37,255</b>	<b>\$ 35,264</b>	<b>\$ 32,173</b>	<b>\$ 32,132</b>	<b>\$ 29,741</b>	<b>\$ 72,750</b>



\* Jan Actual

**HOPE COMMUNITY COVENANT CHURCH**  
**NOTES TO FINANCIAL STATEMENTS**  
**31-Dec-25**  
**(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 2025	\$45,958.07

**2) Undisbursed Designated Donations: (Deferred Income for 2025)**

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	\$21,516.45
Estate Donations	\$123,255.16
<b>Internal Sub Total</b>	<b>\$144,871.61</b>

**External Missions:**

School Fuel	\$28,448.11
Other	\$2,761.48
<b>External Sub Total</b>	<b>\$31,209.59</b>

<b>2025 Year End Total</b>	<b>\$176,081.20</b>
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**Annual Deferred Income by Category**

	2025	2024	2023	2022
Internal Projects	\$144,872	\$126,282	\$40,728	\$14,158
External Missions	\$31,210	\$36,066	\$35,674	\$44,284
<b>Annual Totals</b>	<b>\$176,081</b>	<b>\$162,348</b>	<b>\$76,403</b>	<b>\$58,442</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.

#### 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, the rate review is coming this July 2026
- 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 \$9822.28 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.

Lump sum Principal Only Payments in 2025 was \$31,322.47 USD ( \$44,165 CAD @ \$1.41 Exchange )

The total principal paid in 2025 was \$75,638.65 USD (\$106,733.70 CAD @ \$1.41 Exchange )

Summary	NCP Mortgage USD	Average Annual Exchange Rate	NCP Mortgage CAD 1.41 CAD - 1 USD
31-Dec-24	\$1,177,637.85	1.3709	\$1,661,764.77
31-Dec-25	-\$1,101,999.20	1.4111	-\$1,555,031.07
<b>Principal Amount Paid</b>	<b>\$75,638.65</b>	6.9% of principal	<b>\$106,733.70</b>

For 2026 we are Budgeting the average exchange @ \$1.40 CAD / \$1.00 USD

This exchange rate estimates our \$9822 USD monthly payment will require \$13,751 CAD.

The average P/I for our 2026 payments is \$5,842 USD Interest and \$3,968 USD Principle.