

**Church Board Finance Task Force Report
January, 2023**

Subject	Notes	Action by
December	<ul style="list-style-type: none"> - Fundscrip commission is too high – this will be adjusted before final statements approved - YTD Total income is 88% of budget - YTD Total expenses are 110% of budget - Insurance and utilities have increased exponentially this year. - Electricity – confirming if 2022 includes portion of 2021 expense due to billing errors - Salaries actual (82.10) includes pastoral care support staff wages for the sabbatical - Reality of returning to life post pandemic and without extra income from the government. - Regular givings, other givings and cost recoveries were down in relation to 2021. Mission giving, fundraising receipts were up compared to 2021. The more our mission giving increases, the better it is for our assessment as well as our commitment to caring for others. Reality is that we are faced with less income. - Expenses – 6 areas were up, 2 areas were down. Fundraising, worship, property, music, salary. Down church office and administration. - We financed this \$100,000 loss by drawing down on our LOC by \$80,000 in 2022 	
Budget	<ul style="list-style-type: none"> - Recommend Morrison CPA to do 2022 Review at a cost of \$5,300. 	
GIC	<ul style="list-style-type: none"> - Comparing keeping GIC vs. cashing in to pay down LOC 	