

## Budget 2022-23 Summary

1. The Proposed Budget is for \$471,600 as compared to \$454,132 or a 3.85% increase over this year.
2. There is a provision of a 1.5% increase for all staff.
3. There is a provision for a Summer Student Leader (9 weeks) and a Worship Director term position for 10 months (Sep - Jun).
4. There is a \$5,000 provision for a Kids Zone Intern position.
5. An increase in provision of Capital Reserve funds to \$8,000, up \$3,000 from the previous year. (We should be moving toward \$15k/yr for a facility our size)
6. The revised budget anticipates receiving a loan of \$150,000. See current and revised mortgage payment details below.

| <u>Description</u>           | <u>Current</u> | <u>New</u> |
|------------------------------|----------------|------------|
| CBOQ Mortgage as of 01/07/22 | \$376,772      | \$ 524,378 |
| Amortization Remaining       | 10 years       | 15 years   |
| Interest Rate Est.           | 4.74%          | 4.49%      |
| Term                         | 5 years        | 5 years    |
| Monthly Payments             | \$ 3,867       | \$ 3,998   |
| Ending Balance               |                | \$386,658  |

### With respect to current years budget

1. Recommend we meet our mission commitments with the exception of CAP. These include CBOQ, SAWC, Regen, Toronto Association.
2. Recommend that we also transfer the \$5,000 Capital Reserve given what we are seeking to accomplish this coming year in term of capital items and because of the need to build up reserves for future needs.
3. Recommend that we pay out the CEBA Loan as planned by December 31, 2022