

2023 Budget

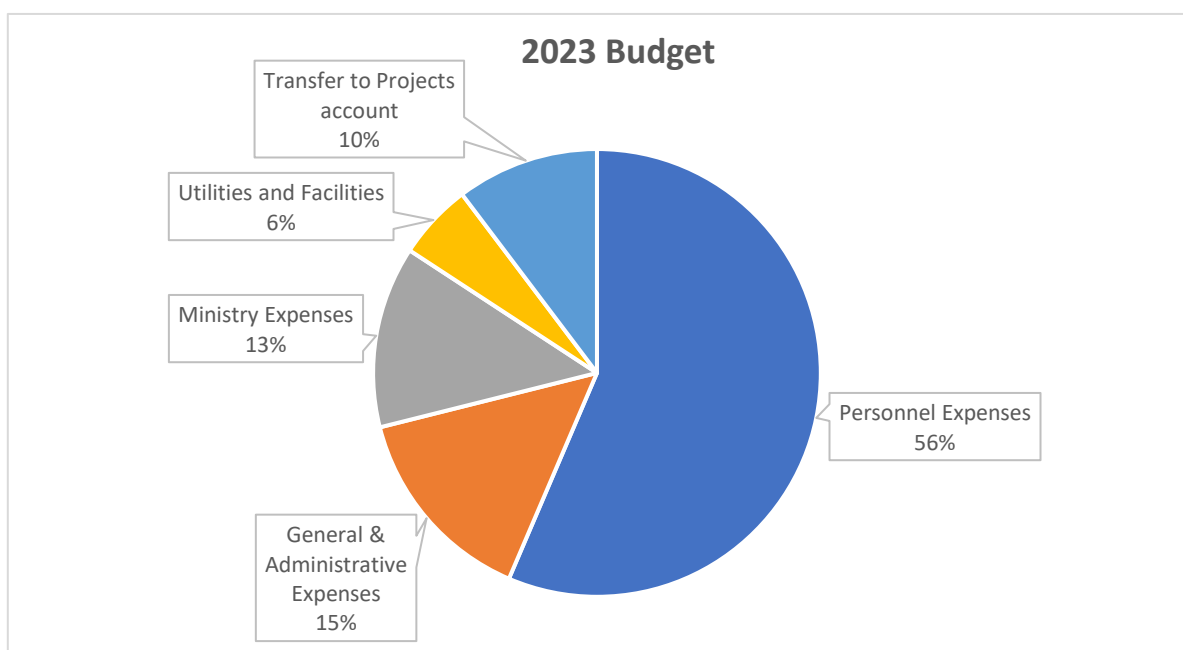
The following information will assist you to understand the budget for 2023. Please read and ask any questions you may have. This can be in person at the Term 4 Church Life event, email to accounts@livingchurch.org.au, or phone the office on 3398 4333.

Voting on the budget is planned for the congregational meeting, to be held on Sunday 13th November at the Creek Road and Springfield campuses after the service (Creek Road – 10:30am, Springfield – 12:00pm).

The proposed budget has 3 columns of numbers for easy reference. The first column is the actuals for 2021. The second column is the actuals for 2022 with projected costs for July to December. The third column is the proposed 2023 budget.

Proposed 2023 Budget (Summary)

	2021	2022	2023
	Actuals	Forecast	Budget
Income			
Fabinrose Distribution	70,000	7,000	24,000
Giving	1,198,046	1,261,877	1,220,797
Other Income	9,133	0	0
Other Revenue	56,195	63,299	0
Total Income	1,333,374	1,332,176	1,244,797
Expenses			
General & Administrative Expenses	183,804	166,817	182,188
Ministry Expenses	157,672	157,902	164,861
Personnel Expenses	564,023	647,437	701,574
Utilities and Facilities	59,817	52,047	68,174
Total Expenses	965,316	1,024,203	1,116,797
Surplus from Operations	368,058	307,973	128,000
		minus transfer to projects	128,000
		Surplus/(Deficit)	0



Overview

- Giving is calculated assuming the 'year to date' average after removing large 'one off' gifts outside of regular giving.
- For the budget to be break even, we will need to see an increase in giving of 5%. This equates to an extra \$60-80/month per giving unit.
- Personnel Expenses include the possibility of 2 students, as well as a projected pay rise of 5%.
- Expenses include an estimated 3% inflation.
- Extra funds received are allocated to a 'Projects' account to reflect our continued plan to reduce reliance on top givers for day-to-day operating expenses. This is year 4 of a 4 year plan.

Next Steps

- Pray
- Provide your feedback
- Ask questions
- Keep an eye on answers to questions via the newsletter that comes out on Thursdays
- Keep an eye out for the announcements regarding the congregational meeting

Thank you

John Wallace (Treasurer – Committee of Management)

Janet Sutton (Finance Manager)

Supporting Information

Income

Giving has tracked at approximately \$21,670 per week on average after excluding any special giving. This average has formed the basis for the 2023 budget.

The Fabinrose trust distributions are expected to remain low as the business continues to have high capital expenditure needs.

The4Cyte Pathology income is due to cease at the end of October 2022.

Personnel Expenses

The wage increase for next year is uncertain, so we have budgeted at 5%.

Wages includes the possibility of 2 students (total of \$30k for the year).

Professional Development budget is higher to include \$11k for Kids Pastor (leadership development course) and \$6,400 for the staff team to attend 2023 Reach Conference.

Partnership Contributions

Partnership contributions are set at 10% of expected giving. The support is fixed in this budget, and therefore not exposed to giving fluctuations. If giving is higher than expected, a 'top up' payment can be made.

Campus Costs

Springfield will continue to have more visibility and ownership of their income and costs.

Springfield will vote on their contribution to the budget at the November congregational meeting.

