

# Gateway 2023 Financial Report

## FUNDS REPORT

Fund Cash Balances	January 1, 2023	December 31, 2023
General Fund (Unrestricted)	\$517,513(includes \$463,757 BCF*)	\$777,516(includes \$519,854 BCF)
FE/DR* Fund	\$1,083,488	\$869,848

\*BCF=Building Contingency Fund

\*Facility Expansion/Debt Reduction Fund

## Facility Expansion and Debt Reduction Fund Highlights and Notes

Cash Balance Jan 1, 2023	\$1,083,488
Offerings	\$125,332
Interest Income	\$3,685
Disbursements	\$342,657
Cash Balance Dec 31,2023	\$869,848

### Disbursements 2023 FE/DR Fund:

- Architect \$48,475
- Parking Lots \$47,604
- Theatre Room \$37,914
- The Hub \$208,664
- TOTAL \$342,657

## Building Contingency Fund Definition

A subset of the General Fund accounts, the purpose of the Building Contingency Fund (BCF) is to have an Unrestricted pool of funds set aside in the event that there are unexpected or unplanned expenditures that arise related to the Church Building. The BCF will serve as a safeguard against significant future expenditures and mitigate the possibility that these will not negatively impact the Church's ability to fulfill it's mission and other obligations.

The BCF will be available for Donors to direct Offerings to, or at the discretion of the Board of Directors, funds may be moved/transferred to the BCF from any other Unrestricted Fund. As the BCF Fund is Unrestricted, the Board will also have the discretion to move funds in to, and out of the Fund as needs arise.

## **Facility Expansion and Debt Reduction Fund Definition**

The Facility Expansion and Debt Reduction Fund (FEDR) is a Restricted pool of financial resources specifically set aside for the purpose of funding the expansion, renovation, or construction of the church facilities. This fund is distinct from other budget allocations and is earmarked to support the physical growth and development of the church's infrastructure. The primary goal of the FEDR Fund is to accumulate the necessary funds over time to undertake capital projects that enhance the church's capacity to serve its members and community. This may include constructing new buildings, adding additional facilities, renovating existing structures, or purchasing land for future expansion. In the event that the Church takes on financial debt (loans, mortgages) associated with the above noted activities, this Fund may also be used to pay down the principal towards that debt. The establishment of the FEDR Fund demonstrates the church's commitment to strategic planning, long-term vision, and stewardship of resources in support of its mission and ministry.

# 2023 Restricted and Unrestricted Funds Income/Expense Report

## UNRESTRICTED FUNDS IN

General Fund Offerings	\$1,185,212
Interest Income Received	\$50,980
Other Income	\$28,369 (\$28,044 Canada Summer Job Grant)
<b>TOTAL UNRESTRICTED FUNDS IN</b>	<b>\$1,264,561</b>

## RESTRICTED FUNDS IN

Debt Reduction/ Facility Exp	\$129,017
Church Planting	\$9,840
Compassion	\$44,101
District Ministries	\$25,809
Global Advance	\$157,718
Legacy	\$100
Refugee Sponsorship	\$28,379 (including \$20,000 from outside funding)
Short Term Missions	\$60,471 (majority is Costa Rica and Ecuador Trips)
<b>TOTAL RESTRICTED FUNDS IN</b>	<b>\$455,435</b>
<b>TOTAL EXTERNAL FUNDS IN:</b>	<b>\$1,719,996</b>

## EXPENSE BUDGETS NOTES AND HIGHLIGHTS

You will note that the line-by-line accounting of the approved operational budget for 2023 indicates some areas in which actual expenses exceeded the approved total. Generally, such in-year shortfalls occurred as we endeavoured to rebuild ministry to a growing church family in the post-COVID period. We were also confronted by the pressures of inflation, particularly in areas such as administration and facilities.

We also encountered significantly higher than anticipated demands for service in ministries such children's, youth, pastoral care and bereavement support.

As a result, budgets were necessarily expanded or exceeded in-year with the understanding and approval of the board. This reflects the reality that, in a growing church and community, staff must care for people who may not be turned away in a context of increasing costs.

We are so thankful for your sacrificial giving to the ministries of Gateway Church. By year-end, your generosity and commitment to Gateway's mission made it possible for us to finish under our income and within 1% of expense budgets while also increasing our unrestricted fund balances.

Expenses	2023 Total Expenses	Over/Under	2023 Budget with approvals
Administration	\$67,614	\$-8,114	\$59,500
Alpha	\$3,786	\$3,714	\$7,500

Care Team	\$5,024	\$-4,124	\$900
Communication	\$12,544	\$ 2,156	\$14,700
Computers/Tech	\$12,984	\$-1,279	\$11,705
Facilities	\$53,857	\$-4,131	\$49,726
Gateway Kids	\$26,490	\$1,690	\$28,180
Hospitality	\$9,494	\$-1,494	\$8,000
Office	\$14,257	\$-3,157	\$11,100
Prayer Ministry	\$772	\$-272	\$500
Small Group	\$6,681	\$-51	\$6,630
Special Events	\$19,452	\$548	\$20,000
Staff/Salaries/Benefits/ARF	\$798,126	\$1,705	\$799,831
Sunday Services	\$13,076	\$1,774	\$14,850
Young Adults	\$4,456	\$2,044	\$6,500
Youth	\$26,470	\$-2,470	\$24,000
Missionary Support	\$15,886	\$182	\$16,068
Corporate Savings	\$56,463	\$5,130	\$61,593
Short Term Missions	\$3,249	\$3,381	\$6,630
<b>TOTAL:</b>	<b>\$1,150,681</b>	<b>\$-2,768</b>	<b>\$1,147,913</b>