

2024 Ministry Operating Budget

PROJECTED 2024 INCOME:

Pledge Income: During the 2024 stewardship campaign, 529 Canterbury families made pledges of \$3.818 million. (Details on 2024 pledges shown on Attachment A)

Rollover Pledge Income: 114 Canterbury families (who had pledges in 2023 and fulfilled their pledges by at least 80% and had not yet submitted a pledge card) were entered as rollover pledges for 2024 in the amount of \$548.1K. We have heard from 9 families to date and the true rollover total is 109 families for \$518,112. (Details on this group shown on Attachment A)

GROSS PLEDGE INCOME: The total pledge count is 529 pledges for \$3.818.7 million. The number of pledges has decreased from 2023 (567) by 38, and the dollar amount of the 2024 pledge total is \$148.1K lower than the 2023 pledge total on an actual basis. (See income line 1 on Attachment B)

Overpayments: 2024 pledge overpayments are estimated at \$160.0K, or 4.2% of gross pledges. For 2023, overpayments were 4.0% of gross pledges. (Income line 2 on Attachment B)

Shortfall: 2024 pledge shortfall is estimated at \$250K, or 6.5% of gross pledges. (Income line 3 on Attachment B)

NET PLEDGE INCOME: Adding projected overpayments and deducting projected shortfall, net pledge income for 2024 is projected to be \$3.728.7 million. (Income line 4 on Attachment B)

Non-Pledge Income: This category includes all current year gifts to Canterbury made in the absence of a pledge. 2024 non-pledge income is projected at \$650K. (Income line 5 on Attachment B)

Other Income: Other income is a collection of miscellaneous income sources including loose plate collections, prior year pledge payments, VISA Worldpoints, interest earned and Memorials. For 2024, other income also includes \$125.5K from one-time ERTC (Employee Retention Tax Credit) funds, \$55K from NAC Benefit Holiday Distribution, \$85.7K from the General Trust of the Canterbury UMC Foundation, and \$100K from the Bridge Fund. This brings other income for 2024 to a total of \$492.3K. (Income line 6 on Attachment B)

Foundation Transfers: The final four income lines are endowment transfers from the Canterbury Foundation to Canterbury Church in support of 2024 ministries. The Choir Endowment transfer is new for 2024. The \$281.1K represents a 3.5% spending distribution from the Foundation, which is approximately \$27.1K more than last year's transfers. (Income lines 6, 7, 8 and 9 on Attachment B)

<p>TOTAL PROJECTED INCOME: Total projected 2024 income for Canterbury, from all sources, is projected to be \$5,152.1 million which is \$113.3K higher than 2023 actual income.</p>
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PROJECTED 2024 EXPENSE:

Summary: Expenses for the 2024 proposed budget have grown due to the following reasons: approximately \$130.0K increase in hard costs related to property and casualty insurance, the addition of full-time security, utility costs and healthcare premium increases.

Personnel Expense: The personnel expense budget for 2024 of \$2,630.9 million is the requested amount from Canterbury's Staff Parish Relations Team to properly fund all staff positions during fiscal year 2024. (Expense line 3 on Attachment B)

Worship: The overall worship budget is \$161.3K. Please note summary above. (Expense line 4 on Attachment B)

Age-Level Ministries: The 2024 budget amount is \$245.8K. Please note summary above. (Expense line 5 on Attachment B)

Outreach: Canterbury will continue to make outreach a ministry priority by allocating 10% of ongoing income line items to this ministry, resulting in a 2024 outreach budget of \$478.6K. Please note that this 10% rule is not applied to the one-time income items reflected in 'Other Income' as these will not be available as income in FY2025. (Expense line 6 on Attachment B)

Communications/Marketing: The 2024 budget amount is \$53.9K. (See expense line 7 on Attachment B)

North Alabama Conference Connectional Giving: Canterbury's Finance Team has approved an 8% allocation of pew receipts for fiscal year 2024 towards connectional giving. This is a total of \$356.9K. We will continue to review our finances and if there is a possibility of giving more, we will allocate more through connectional giving (not reflected in attachment). Again, please note that this 8% rule is not applied to the one-time income items reflected in 'Other Income' as these will not be available as income in FY2025. (Expense line 8 on Attachment B)

Operating Costs: Operating costs for the 2024 budget are \$1,220.2K. Please note summary above. (Expense line 9 on Attachment B)

Scholarships: Birmingham Southern College Scholarship Fund will remain \$4.5K for fiscal year 2024. (Expense line 10 on Attachment B)

<p><u>TOTAL PROJECTED EXPENSE:</u> Total projected 2024 expense for Canterbury United Methodist Church, from all sources, is projected to be \$5,152.1 million. This results in a balanced budget for FY2024.</p>
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