

Remarks

Total income (as of 8/31) = \$193,489 (54% of 2023 budget)

Total expenses (as of 8/31) = \$215,665 (61% of 2023 budget)

Net: (22,176)

Note, this is slightly better than at the end of July.

At this time last year, our income was a bit better – 57% of budget, but by the end of the year we came out in the black.

Draft 2024 Budget

It is difficult to predict at this point how this year's finances will turn out. Given the pretty good performance of OCWM and Per Capita to date, we are guardedly optimistic. At this point we're estimating that we could, in 2024, plan for OCWM to get back up to roughly what we saw in 2020 or a little more. We're guessing that the Per Capita income may decline slightly and hoping that Friends of the Conference can at least come close to matching last year's. We also added a partial draw from the Astoria Principal Payments (currently all going into reserves).

On the expense side of the budget, we reduced some of the Ministry Teams allocations to match more closely what their actual expenditures have been.

Changes from 2022 to 2023:

Income: total increased from 358,455 to 360,652 (about 0.5%)

- OCWM increased from 205,000 to 210,000 (1,316 over 2022 actual)
- Per Capita reduced from 65,800 to 65,000
- FOC reduced from 27,500 to 25,000
- ICC Lease Payments increased from 15,130 to 15,300
- Added line "Astoria principal payments taken from reserves" at 1,297
(Astoria makes additional principal payments to reduce their balance. These have all been going into a reserves account; we're proposing to redirect a small portion of this income into income.)

Expenses total increased from 354,915 to 360,652 (about 1.5%)

- National OCWM from 41,000 to 42,000 (this was reduced by 10,000 from 2022 to 2023)
- Committee on Ministry reduced from 3000 to 2800 (2023 ytd = 120)
- Justice/Witness ministry team reduced from 2000 to 1000 (2023 ytd = 825)
- JW/LCM Grants reduced from 2500 to 2000 (nothing spent so far this year)
- Wider Church Ministries reduced from 2000 to 1000 (2023 ytd = 500)
- A 3% COLA for support staff and conference minister salaries
- Travel: conference minister travel from 9,000 to 10,000; Board travel from 2,000 to 1,500
- Added expense lines for Camp Adams Outdoor Ministry Team and Finance & Development Ministry Team.

Note regarding income line "Make A Difference Dedicated Funds (formerly LCM)" and expense line "Local Church Ministries Team": These two lines are linked. The "income" line represents a maximum authorized draw from the Make a Difference designated fund, used by Local Church Ministries Ministry Team. Historically LCM has not even come close to using this much.