

Notes to FY24 Proposed Budget
(All comparisons are vs approved FY23 Budget)

Income

1. Pledges

- Total of FY24 pledges received as of 6/2/23 is 280 pledges totaling \$890,553.
- For planning purposes, assumed FY24 pledge revenue is \$949k. This preliminary figure (1) is within ~\$20k of the levels from FY22 and FY23, and (2) incorporates a 5% reserve for unfulfilled pledges (same as in prior years).

2. Rental Income

- Based on actuals from the first 5 months, FY23 building rentals are projected to come in at 11% above budget.
- FY24 projections raise the rentals income by 20.5%, which reflects both an increase in prices of ~5% (particularly for one-time rentals) and a recognition that the high volume of FY23 for "pandemic catch-up ceremonies (weddings, funerals)" is unlikely to be sustained in FY24.

3. Other Income

- Unlike FY22, FY24 Bazaar income does not envision a 50/50 sharing of income and costs with Scotland AME Zion.

4. Other Assumptions

Expense

5. Staff Expense

- Factors in a 4.5% COLA, consistent with the US federal government's proposed FY24 budget's COLA for federal employees in the DC area.

6. Operating Expense

- Unlike FY22, FY24 Bazaar expense does not envision a 50/50 sharing of income and costs with Scotland AME Zion.
- "Building and Grounds" component is for annual expenses to keep the building running: electricity, contracts for snow and trash removal, etc.
- Assumes ~65% of our electricity from solar panels at fixed price of \$0.107/kwh (per new 20-year contract) and remainder from wind power generator, currently at \$0.110/kwh.

7. Capital

- The proposed FY24 \$51k allocation to the CIF would continue to reflect our commitment to invest in our building on an annual basis.
- Capital Budget tab provides most recent estimates of upcoming capital investments, which are at various stages of implementation. Those which are not completed in FY23 will continue into FY24.
- As background, FY23 budget proposed an overall \$55K allocation toward the Capital Improvement Fund. In Fall 2022 the Board approved a recommendation to increase the CIF up to \$67k by allocating left over funds from previous capital campaigns (\$25k), plus excess funds raised for the roof/gutters project (\$42k); thus, no funds were needed to allocate from the FY23 operating budget for the CIF.

Budget Summary	FY23 Approved Budget	FY23 Forecast as of 3/31/23	FY24 Proposed Program Budget	FY24 Proposed vs FY23 Approved
REVENUE				
Pledge Revenue	\$ 942,000	\$ 857,000	\$ 949,500 81%	\$ 7,500
Building Rentals	95,927	139,740	115,522 10%	19,595
Other Revenue	80,000	121,480	110,500 9%	30,500
Total Program Revenue	\$ 1,117,927	\$ 1,118,220	\$ 1,175,522 100%	\$ 57,595
EXPENSE				
Staffing Expense				
Program Staff - Salary & Wages	\$ 479,222	\$ 461,419	\$ 490,520 37%	\$ 11,298
Admin Staff - Salary & Wages	229,162	229,250	236,203 18%	7,041
Employee Benefits	215,492	204,982	214,371 16%	(1,121)
Subtotal - Staffing Expense	\$ 923,876	\$ 895,651	\$ 941,094 71%	\$ 17,218
Operating Expense				
Worship	\$ 16,275	\$ 13,000	\$ 12,775 1%	\$ (3,500)
Education	27,000	15,000	20,000 2%	(7,000)
Community & Outreach	35,350	7,450	30,050 2%	(5,300)
Denominational Connections	40,000	40,000	40,000 3%	-
Communications	7,500	4,400	7,500 1%	-
Administrative Expense	70,950	63,000	67,400 5%	(3,550)
Building & Grounds	123,500	110,800	129,500 10%	6,000
Capital Improvement Fund Alloc.	20,000	-	51,000 4%	31,000
Other Expense	24,000	27,000	27,500 2%	3,500
Subtotal - Operating Expense	\$ 364,575	\$ 280,650	\$ 385,725 29%	\$ 21,150
Total Program Expense	\$ 1,288,451	\$ 1,176,301	\$ 1,326,819 100%	\$ 38,368
Program Surplus/(Deficit)	\$ (170,524)	\$ (58,081)	\$ (151,297)	\$ 19,227