

TCCC

Overall, with the transfer of fund from Building Fund to Repair Reserve Fund, TCCC is experiencing a cash flow deficit of \$143,579 (or \$195,852 excluding the designated Benevolence Fund). This is higher than our historical trend as we had a few large expenditures in 2018 such as parking lot pavement, basement leakage, roof repairs and pastoral office renovation. Although the pace of offering has not picked up as quickly as expected, I have confidence that He will continue to provide as He always has been. I will continue to ask brothers and sisters to consider designating more offering to Building Fund as we continue to see lower than expected offering in this area.

The deficit noted on Gibson Phase II project above represents the final payments made in 2018. As previously reported, there is no deficit on the overall project.

	Jan-Sep'17	Jan-Sep'18					
	Actual Offerings	Budget Income	Actual Offerings	Total Income	Total Expenditure	Fund Transfer	Surplus (Deficit)
General Fund	1,249,703	1,657,445	1,396,378	1,442,938 ^(a)	1,571,179	-	(128,241)
Missions Fund ^(b)	265,815	315,000	287,113	287,113	287,113	-	-
Building Fund ^(c)	279,403	340,300	292,278	292,278	359,889	(75,000)	(142,612)
Repair Reserve Fund	-	-	-	-	-	75,000	75,000
Benevolence Fund ^(d)	43,864	-	68,449	68,449	16,176	-	52,273
	1,838,785	2,312,745	2,044,218	2,090,778	2,234,357	-	(143,579)
105 Gibson Centre Phase II Project	988,687	-	18,103	18,103	186,434	-	(168,331)

(a) General Fund include \$46,560 from thanksgiving, interest, rental, government tax rebate and other income.

(b) Missions Fund is \$27,887 below target as of September 30, 2018.

(c) Building Fund offerings include offerings received under both Building Fund and 105 Gibson Centre.

(d) Benevolence Fund balance is \$236,831 as of December 31, 2017

105 Gibson Centre

As of September 2018, 105 Gibson Centre has total income of \$618,313 and total expenditure of \$508,821, generating a surplus of \$109,493. The surplus was mainly a result of Walkathon and Thanksgiving dinner events in September.

	Jan-Sep'17	Jan-Sep'18	Jan-Sep'18
	Actual	Actual	Budget
Donation & Others (a)	45,435	123,237	56,681
Program Fees/Rental Income	244,984	349,867	326,700
Fundraising Income	201,423	145,205	171,000
HST / Realty Tax Rebate	13,222	5	32,122
Total Income	505,064	618,313	586,503
Salaries, Admin & Marketing Exps	173,519	239,410	253,795
Program & Events Expenses	31,813	58,633	47,153
Fundraising Expenses	22,189	8,588	14,250
Facilities & Maintenance	170,851	202,189	282,555
Total Expenditure	398,372	508,821	597,753
Surplus / (Deficit)	106,692	109,493	(11,250)

(a) Donation & Others includes government grants. As of Sept 2018, 105 Gibson Centre received \$24,995 grant from Federal Government for ALI Ministry

Note: Salaries and benefits for three Gibson pastoral staff of \$132,825. Gibson Centre mortgage payments of \$345,606 (Interest \$98,184 + Principal \$247,422) were accounted for as expense of TCCC.