



## Evangelical Free Church of Australia Budget for 2022-23 Financial Year

General Fund Budget for 2022-23 financial year as approved by the Deacons Board:

	New Budget FY2022-23(\$)	Previous Budget FY2021-22(\$)	Variance(\$)
<b>Income</b>			
Church Offertory	1,378,000	1,248,000	130,000
Interest Income	5,000	2,219	2,781
Other Income	0	0	0
<b>Total Income</b>	<b>1,383,000</b>	<b>1,250,219</b>	<b>132,781</b>
<b>Expenses</b>			
Employee Expenses	1,052,201	957,600	94,601
Rent	239,684	201,782	37,902
Other Operating Expenses	118,804	106,583	12,221
Ministry Activities	63,000	55,595	7,405
Non-operating Expenses	7,390	8,000	(610)
<b>Total Expenses</b>	<b>1,481,079</b>	<b>1,329,560</b>	<b>151,519</b>
<b>Surplus/(Deficit)</b>	<b>(98,079)</b>	<b>(79,341)</b>	<b>(18,738)</b>

On the income side, adjustments are required to keep the budget deficit for FY2022-23 manageable. The significant growth in interest income is due to increasing interest rates.

On the expense side, there are increased costs across every expense category, in part due to general inflationary pressures. The most significant increase is Employee Expenses. FY23 will be the first full financial year of EFCA having a complete pastoral team on board, with Ps Kenny Kwok and Ps Keven Ng having joined us over the last 12 months. Provision has also been made for the continued calling of a part-time Sunday School Worker/Pastor for the Cantonese Ministry. The increase in Rent and Ministry Activities expenses reflect the anticipated return to uninterrupted, regular in-person worship services and ministry activities without further COVID-related lockdowns.

The Board has decided to increase the weekly offertory target by 10.4% from \$24,000 to \$26,500 for FY23. The Board recognises this is a sizable increase, but it is a necessary measure to ensure the church has adequate resources to look after its congregation and build up God's kingdom.

### Prayers and Support

Let's encourage one another to be faithful and willing givers, and be a wise steward of money in furthering His kingdom.

“Bring the whole tithe into the storehouse, that there may be food in my house. Test me in this,” says the LORD Almighty, “and see if I will not throw open the floodgates of heaven and pour out so much blessing that you will not have room enough for it.” Mal 3:10