

Thank you for your support to MBCM. Even though financial giving was lower and more variable than previous years, we are incredibly blessed by the support this year.

SINGLE SOURCE FUNDING

2020 is the first year of the Single-Source Funding Model. In the past, funds sent by churches included a portion of their revenue for MBCM (8%) and CCMBC (5%). Single Source funding asks for that combined amount (13%) to be sent to MBCM, and 40% of that amount is forwarded to CCMBC. This is working very well, and further information for all provinces and CCMBC is available at the [CCMBC website under Financial Dashboard](#).

2020 FINANCIAL INFORMATION

As in previous years, our budget approved at Assembly does not include pass-through information related to two unregistered churches under our charitable status and our Henderson property. However, this information is included in our annual review engagement by BDO. We are just closing 2020 so, there is some estimation in the information below, pending final year-end information.

FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2020:

Current Bank Assets (cash): \$340,143 Previous year-end bank Assets: \$382,791

	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	PREV. YTD	PREV. YEAR END
Total Revenue	\$472,026	\$663,750	(\$191,724)	\$885,000	\$367,241	\$586,408
Total Expenses	\$501,435	\$663,585	(\$162,150)	\$884,780	\$438,530	\$628,610
Net Income	(\$29,409)	\$165	(\$29,574)	\$220	(\$71,289)	(\$42,202)



2020 Revenue

Our 2020 Assembly approved revenue budget, including both MBCM & CCMBC, is \$885,000. As expected, church contributions were

16% below the 2020 budget and 16% below 2019 contributions due to the pandemic.

However we received Government wage subsidy funds, adding 6% to our income which puts us 10% below our revenue budget.



2020 Expenses

Our 2020 Assembly approved expenses budget, including both MBCM & CCMBC, is \$884,780. Again, due to the pandemic and great cost-cutting by our staff, 2020 expenses are

expected to be approximately 10% below budget. Our primary Henderson tenant was declared an essential service, resulting in a small profit for us. The net result of all of this is that MBCM will be close to a break-even year for 2020.

2021 BUDGET CONSIDERATIONS

Our major ministry investments are three full-time equivalent staff and support towards MB Seminary, First Nations ministry, and Simonhouse Bible Camp. Insurance for our churches is another significant investment and will increase in 2021. We are also fortunate to have

over \$300,000 in cash to provide some flexibility and allow us to cash flow variations in revenue.

CCMBC/Legacy has been very generous by not charging us any rental costs for office space. Beginning in 2021, we will start paying a very reasonable annual

rental price of \$7,200.

Thank you for your support and your prayers as we begin the budget process for our 2021 Assembly. Budget decisions can have a significant ministry impact, and we pray for God's guidance through this process.