

**Hope Church Toronto West**  
**Actuals Vs. Budget: 2024**  
**Jan - Mar 2024**

	<u>Q1 Budget</u>	<u>Q1 Actual</u>	<u>Variance</u>
<b>Income</b>			
<b>Offerings</b>	\$ 180,000	\$ 164,606	-9.35%
<b>Interest Earned</b>	\$ 0	\$ 0	0.00%
<b>Total Offerings &amp; Interest Earned</b>	<u>\$ 180,000</u>	<u>\$ 164,606</u>	-9.35%
<b>Expenses</b>			
<b>BUILDING AND PROPERTY</b>	\$ 62,500	\$ 23,970	61.65%
<b>MINISTRIES</b>	\$ 10,000	\$ 8,097	19.03%
<b>ADMINISTRATION</b>	\$ 15,000	\$ 10,688	28.75%
<b>PERSONNEL</b>	\$ 145,000	\$ 128,083	11.67%
<b>MISSIONS &amp; OUTREACH</b>	\$ 40,000	\$ 21,920	45.20%
<b>Total Expenses</b>	<u>\$ 272,500</u>	<u>\$ 192,758</u>	29.26%
<b>Excess of budget over Expenses</b>	<u>-\$ 92,500</u>	<u>-\$ 28,152</u>	
	-51.39%	-17.10%	

Income variance explained: Positive variance means that actual income is MORE than the budgeted income  
 Negative variance means that actual income is LESS than the budgeted income

Expenses variance explained: Positive variances mean that actual expenses are LESS than the budgeted expenses  
 Negative variances mean that actual expenses are MORE than the budgeted expenses