

FINANCE & EXTENSION BOARD								
Accounts of the Treasurer								
Prepared 2020-10-30	Budget - 2021			2020		2019		
		Budget	Estimated 2020	As of Sept.30/ 2020	Budget	Actual	Budget	Additional Notes: Please refer to 2020 F&E Board Budget worksheet
F&E REVENUE - by Funding Formula								
Average of Investments and loans for Q3 & Q4, 2018, 2019, Q1 & Q2, 2020	13,816,000							
Total Assets for Funding Formula	13,816,000				13,893,000		13,658,000	
5% of Total Assets		690,800			694,650		682,900	
less Investment Counsel fees		<u>-40,000</u>	*		<u>-50,000</u>		<u>-50,000</u>	* All accounts are now in Fiera EFT Balanced Fund at 0.3% fee
Funds Available for F&E and Region #13		650,800			644,650		632,900	
F&E REVENUE - for Accounting Reporting								
Dividends & Interest from Investments		500,000		27,868	500,000	355,057	500,000	
Capital Gains Distributions from Investments				0		664,735		
Interest on Loans		50,000		2,156	50,000	43,053	50,000	
Gain on Sale of Investments				56,822		1,858,554		
Increase in Fair Value of Investments				460,991		-1,809,020		
Recovery of Bad Debts				0		13,900		
Sub-total REVENUE before fees		550,000		547,837	550,000	1,126,279	550,000	
less Investment Counsel Fees		<u>-40,000</u>	¹	<u>-47,587</u>	²	<u>-56,747</u>	<u>-50,000</u>	1 - All accounts are now in Fiera EFT Balanced Fund at 0.3% fee 2 - Includes \$6,909 closing costs for accounts at LBA
TOTAL F&E REVENUE Available for Disbursement		510,000		500,250	500,000	1,069,532	500,000	

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F&E DISBURSEMENTS (GRANTS + EXPENSES)								
F&E Grants to Region 13								
F&E Grants to Region 13 for Mission & Ministry	510,000	510,000	382,500	510,000	510,000	510,000		
F&E Share of Finance & Office Administrator Expense	12,000	12,000	9,000	12,000	12,000	12,000		
F&E Share of Rental of Premises	2,000	2,000	1,500	2,000	2,000	2,000		
F&E Share of Office Expenses	4,000	4,000	3,000	4,000	4,000	4,000		
F&E Share of Communications & IT	2,000	2,000	1,500	2,000	2,000	2,000		
F&E Share of Region 13 Operating Expenses	20,000	20,000	15,000	20,000	20,000	20,000		
Total F&E Grants to Region 13	530,000	530,000	397,500	530,000	530,000	530,000		
F&E Operating Expenses								
Staff								
Salaries & Benefits - F&E Secretary (on contract)	20,000	25,000	18,750	25,000	33,662	25,000		
F&E Internal Accounting Services (on contract)	11,500	10,800	7,500	10,000				
Total Staff	31,500	35,800	26,250	25,000	33,662	25,000		
Operations (Office Expenses, Meetings, Travel, etc.)								
Accounting & Review	17,000	17,000	2,689	10,000	32,148 *	20,000	* Includes transition expenses	
Administration and Office Expenses	2,000	2,200	1,687	2,000	11,277 *	2,000	* Includes transition rent expenses	
Contingency	6,000	4,800	0	6,000	10,000 *	6,000	* Rebate on loan	
Total Operations	25,000	24,000	4,376	18,000	53,425	28,000		
F&E Staff and Operations	56,500	59,800	30,626	43,000	87,087	53,000		
F&E Internal Grants								
Sabbatical Leave	12,000	12,000	7,000	12,000	12,000	12,000		
Bursaries (Hugh Duncan)	20,000	20,000	20,000	20,000	16,000	20,000		
Subtotal F&E Internal Grants	32,000	32,000	27,000	32,000	28,000	32,000		
F&E EXPENSES & INTERNAL GRANTS	88,500	91,800	57,626	75,000	115,087	85,000		
TOTAL F&E FUNDS DISBURSED	618,500	621,800	455,126	605,000	645,087	615,000		