Metropolitan Bible Church Property Corporation 2021 Budget

The 2021 General Fund budget approved by the Property Board is **$100,550.** This budget supports administration, professional fees, repairs, and loan repayment. The Property Board approved expenses for a drainage repair project at the West Entrance during 2019. The project took a year to complete with final payments and holdback paid out in late 2020. The new digital sign (paid for with Memorial Funds) was installed opposite the main entrance along Prince of Wales Drive.

The focus of the Property Corporation is to repay all of the outstanding debt on the Phase IIA expansion by mid-2021. Certain facilities and equipment have now passed 50% of their expected life span. Consequently it is anticipated that increasing repair and upgrade costs will start to be incurred in 2021. Reserve funds to accommodate eventual system replacements will also need to be progressively accumulated.

Property Corporation	2020 Budget	2020 Actual	2021 Budget
Administration and Professional Fees			
Professional Fees	$4,000		$10,000
Administration	$8,000	$7,560	$15,550
Subtotal Administration	**$12,000**	**$7,560**	**$25,550**
Building and Construction			
Repairs & Upgrades	$40,000	$103,029	$25,000
Mortgage Principal Repayment	$38,750	$38,750	0
Mortgage Interest	$1,000	$444	0
Promissory Note Repayment	$110,000	$107,000	$50,000
Subtotal Building and Construction	**$189,750**	**$249,223**	**$75,000**
Total	**$201,750**	**$256,783**	**$100,550**

Notes –
1. The Repair and Upgrades expenses were capitalized, i.e. they will not show up as expenses in the audited statements.
2. $145,750 was repaid in debt in 2020. Only $50,000 remains to be repaid to the Ministry Corporation.
3. $10,000 is included in professional fees for 2020 to pay possible legal assistance for lease renewal.
4. $10,000 is included for upgrades for a new sign on Auriga.
5. $7,500 is newly budgeted for the provision of accounting services by the Ministry Corporation in addition to the annual audit costs.