

CAMROSE UNITED CHURCH

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(Unaudited – See Notice to Reader)

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Camrose United Church as at December 31, 2020 and the statements of revenues and expenditures and changes in net assets for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Readers should also be aware that I am a member of council of Camrose United Church and am also a signing authority on the church's bank accounts and accordingly cannot be perceived as being independent of these financial statements.

Neil Lundy

Chartered Professional Accountant

Camrose, Alberta
January 21, 2020

CAMROSE UNITED CHURCH

Statement of Financial Position

As of December 31, 2020

Unaudited - See Notice to Reader

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT		
Bank	\$ 158,522	\$ 82,415
Bank and guaranteed investment certificates restricted for current purposes (Note 2)	93,270	92,461
Accounts Receivable	4,145	2,474
GST recoverable	1,275	642
Prepaid expenses	10,727	8,205
	<u>\$ 267,939</u>	<u>\$ 186,197</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 829	\$ 13,701
Deferred donations	650	1,000
Current portion of bank loan	-	5,076
CEBA bank loan (Note 6)	40,000	-
	<u>41,479</u>	<u>19,777</u>
Long Term		
Bank loan	-	10,029
Rental Security Deposit	1,400	1,400
	<u>42,879</u>	<u>31,206</u>
NET ASSETS		
Unrestricted Funds	131,790	78,118
Internally restricted funds	55,804	54,772
Externally restricted funds	37,466	22,101
	<u>225,060</u>	<u>154,991</u>
	<u>\$ 267,939</u>	<u>\$ 186,197</u>

CAMROSE UNITED CHURCH

Statement of Changes in Net Assets

Year Ended December 31, 2020

(Unaudited - See Notice to Reader)

	<u>Unrestricted Funds (Schedule 1)</u>	<u>Internally Restricted Funds (Schedule 3)</u>	<u>Externally Restricted Funds (Schedule 3)</u>	<u>Total 2020</u>	<u>Total 2019</u>
NET ASSETS -					
BEGINNING OF YEAR	\$ 78,118	\$ 54,772	\$ 22,101	\$ 154,991	\$ 158,102
EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>65,608</u>	<u>1,032</u>	<u>3,429</u>	<u>\$ 70,069</u>	<u>- 3,111</u>
	\$ 143,726	\$ 55,804	\$ 25,530	\$ 225,060	\$ 154,991
TRANSFERS (Note 7)	<u>- 11,936</u>	<u>-</u>	<u>11,936</u>	<u>-</u>	<u>-</u>
NET ASSETS - END OF YEAR	<u>\$ 131,790</u>	<u>\$ 55,804</u>	<u>\$ 37,466</u>	<u>\$ 225,060</u>	<u>\$ 154,991</u>

CAMROSE UNTIED CHURCH

(Schedule 1)

Unrestricted Funds - Operations

Year Ended December 31, 2020
(Unaudited - See Notice to Reader)

	<u>2020</u>	<u>2019</u>
REVENUE		
Donations	\$ 292,335	\$ 281,487
Mission and Service	38,183	43,817
Rentals and Building use	17,595	28,468
Wedding and Funeral Fees	2,900	7,960
Children's Ministry	-	2,040
Handbells	-	2,045
Choir	-	100
Broadview	805	-
Bar Harbour	-	600
Miscellaneous and fund raising	408	1,826
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	352,226	368,343
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EXPENDITURES		
Salaries and Benefits	182,493	203,765
Other Professional	7,314	4,865
Mission and Service	38,183	43,817
Building	71,976	37,343
Administration	35,023	28,609
Committess	4,674	8,421
Miscellaneous	307	602
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	339,970	327,422
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EXCESS OF OPERATING REVENUE OVER EXPENDITURES	\$ 12,256	\$ 40,921
EXTRAORDINARY ITEMS (Note 8)		
Canada Emergency Wage Subsidy	49,152	-
Canada Emergency Rent Subsidy	4,200	-
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TOTAL EXCESS OF UNRESTRICTED REVENUE OVER EXPENDITURES	\$ <u>65,608</u>	\$ <u>40,921</u>

See Schedule 2 for detailed breakdown of expenses

CAMROSE UNITED CHURCH

(Schedule 2)

Schedule of Unrestricted Expenses

Year Ended December 31, 2020
(Unaudited - See Notice to Reader)

	<u>2020</u>		<u>2019</u>
Salaries and Benefits			
Ministers	48,113	\$	70,343
Music Director	49,594		51,127
Caretakers	52,325		52,266
Administrative	32,461		30,029
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	\$ 182,493	\$	203,765
Other Professional			
Travel Allowance	\$ 336	\$	507
Phone	695		1,369
Moving Costs	2,047		-
Life Long Learning	741		1,951
Honorariums and Relief	2,254		750
Music Supplies	805		-
Music Book Allowance	436		288
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	\$ 7,314	\$	4,865
Administration			
Regional Dues	\$ 14,457	\$	12,926
Office Supplies and Equipment	9,209		4,925
Computer Upgrades	2,145		-
Copier Lease	3,333		3,687
Copier Charges	570		895
Telephone	1,537		1,805
Bank Charges and Interest	1,007		657
Payroll Service Charges	345		176
Bulletins	840		1,060
Other Publications	1,062		-
Internet	158		672
Office Relief	-		768
Travel	-		380
Handbells Expense	360		658
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	\$ 35,023	\$	28,609

(Schedule 2 cont'd)

Building

Repairs and renovations	\$ 9,534	\$ 7,662
Sidewalk Repairs	-	4,374
Security System Upgrades	10,069	-
Sound System	459	-
Upstairs Window Replacement	30,208	-
Utilities	12,488	16,698
Insurance	9,218	8,609
	<u>\$ 71,976</u>	<u>\$ 37,343</u>

Mission and Service

Mission and Service Donations	\$ 34,583	\$ 39,017
United Church Women	3,600	4,800
	<u>\$ 38,183</u>	<u>\$ 43,817</u>

Committees

Worship and Sacraments	\$ 2,973	\$ 5,294
Social Concerns	466	471
Communications and Media	879	1,205
Membership	-	516
Ministry and Personnel	-	256
Counters	356	364
Stewardship	-	223
Pastoral Care	-	92
	<u>\$ 4,674</u>	<u>\$ 8,421</u>

Miscellaneous

Sunday School	-	\$ 602
Sundry	307	-
	<u>\$ 307</u>	<u>\$ 602</u>

GRAND TOTAL UNRESTRICTED EXPENSES

	<u>\$ 339,970</u>	<u>\$ 327,422</u>
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CAMROSE UNITED CHURCH

(Schedule 3)

Restricted Designated Funds

Year Ended December 31, 2020

(Unaudited - See Notice to Reader)_

	<u>EXTERNAL</u>			<u>INTERNAL</u>	<u>2020</u>	<u>2019</u>
	<u>Memorial</u> <u>Fund</u> <u>Upkeep</u>	<u>Benevolent</u> <u>Fund</u>	<u>Spiritual</u> <u>Fund</u>	<u>Legacy</u> <u>Gifts</u>	<u>Total</u>	<u>Total</u>
Balance, Beginning of year	\$ 11,557	\$ 1,644	\$ 8,900	\$ 54,772	\$ 76,873	\$ 120,905
Revenue						
Donations	21,987	344	477	-	22,808	10,619
Interest	-	7	31	1,032	1,070	1,224
	<u>21,987</u>	<u>351</u>	<u>508</u>	<u>1,032</u>	<u>\$ 23,878</u>	<u>11,843</u>
Expenditures						
Benevolence						
Neighbor Aid/Womens Shelter		244			244	515
Bissell Center		100			100	-
Foreign Workers Donations						2,525
Equipment and Renovations						
Roof Expense					-	51,442
Bank Charges and Interest	378				378	453
Bank Loan Interest					-	789
Windows Phase 2	18,345				18,345	-
Spiritual						
Conferences and training	-	-	350	-	350	100
	<u>18,723</u>	<u>344</u>	<u>350</u>	<u>-</u>	<u>19,417</u>	<u>55,824</u>
Net Revenue	3,264	7	158	1,032	4,461	(43,981)
Transfers	11,936	-	-	-	11,936	(51)
Net Increase/Decrease	<u>15,200</u>	<u>7</u>	<u>158</u>	<u>1,032</u>	<u>16,397</u>	<u>(44,032)</u>
Balance, End of Year	<u>\$ 26,757</u>	<u>\$ 1,651</u>	<u>\$ 9,058</u>	<u>\$ 55,804</u>	<u>\$ 93,270</u>	<u>\$ 76,873</u>

Transfer is 25% of rental income for 2019 and 2020

CAMROSE UNITED CHURCH

Notes to Financial Statements

Year Ended December 31, 2020
(Unaudited -See Notice to Reader)

Camrose United Church is a registered charitable organization which serves its congregation in Camrose, Alberta

1. Property, Plant and Equipment

Property plant and equipment are charged to expense in the year of acquisition.

2. DESIGNATED FUNDS

Internally restricted funds are funds for which spending criteria are determined by the congregation.
Externally restricted designated funds are funds for which spending criteria are determined by donor's of the funds.

3. PLEDGES

No recognition is given for pledges in the financial statements.

4. DONATED ASSETS AND SERVICES

The value of donated materials and services are not recorded in the financial statements as fair market value cannot be reasonably estimated.

5. INCOME TAXES

The Church is not subject to either federal or provincial income taxes.

6. CEBA LOAN

The church has a Canadian Emergency Business Account bank loan with Alberta Treasury Branches. The loan is interest free until December 31, 2022 and if the loan is repaid by then \$ 10,000 of the loan is forgivable.

7. FUNDS TRANSFERS

It is a policy of the church that 25% of the rental income received for use of our premises be allocated to the memorial/capital replacement fund for future use.

8. EXTRAORDINARY ITEMS

The church received extraordinary funds from the Canada Emergency Wage Subsidy program and Canada Emergency Rent Subsidy program that were not in the normal course of operations.

