

ST. ANDREW'S PRESBYTERIAN CHURCH

FINANCIAL STATEMENTS

DECEMBER 31, 2021

ST. ANDREW'S PRESBYTERIAN CHURCH

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ST. ANDREW'S PRESBYTERIAN CHURCH

BALANCE SHEET

AS AT DECEMBER 31, 2021

	2021	2020
ASSETS		
Current		
Cash in bank	\$ 101,956	\$ 116,028
Investments at cost (2021 Market value of \$161,690)	133,694	57,814
GST receivable	1,433	3,490
Prepaid expenses	11,201	11,387
	<u>248,284</u>	<u>188,719</u>
Non-current		
Legacy Fund - Schedule 2	796,745	678,774
Memorial Fund - Schedule 3	83,130	79,917
South of Fish Creek Fund - Schedule 4	799,757	827,232
Other internally restricted funds - Note 2	183,983	166,070
	<u>1,863,615</u>	<u>1,751,993</u>
Property and equipment - Note 1		
Land	27,000	27,000
Building	1,683,322	1,683,322
Equipment	180,074	180,074
Total cost	<u>1,890,396</u>	<u>1,890,396</u>
Accumulated amortization	<u>(889,410)</u>	<u>(889,410)</u>
	<u>1,000,986</u>	<u>1,000,986</u>
Other		
Cash surrender value of life insurance	34,959	33,552
	<u>34,959</u>	<u>33,552</u>
	<u>\$ 3,147,844</u>	<u>\$ 2,975,250</u>

ST. ANDREW'S PRESBYTERIAN CHURCH

BALANCE SHEET

AS AT DECEMBER 31, 2021

	2021	2020
LIABILITIES		
Current		
Accounts payable and accruals	\$ 51,194	\$ 82,605
Canadian Emergency Business Assistance loan - Note 3	60,000	-
	<u>111,194</u>	<u>82,605</u>
NET ASSETS		
Balance per Statement 2	<u>3,036,650</u>	<u>2,892,645</u>
	<u>3,036,650</u>	<u>2,892,645</u>
	<u>\$ 3,147,844</u>	<u>\$ 2,975,250</u>

St. Andrew's Presbyterian Church
Statement of Net Assets
for the year ended December 31, 2021

Statement 2

	<u>2021</u>	<u>2020</u>
Balance beginning of year	\$ 2,892,645	\$ 2,928,270
Excess revenues (withdrawals) for the year		
General Fund - Schedule 1	\$ 32,383	\$ (933)
Legacy Fund - Schedule 2	\$ 117,971	\$ 37,047
Memorial Fund - Schedule 3	\$ 3,213	\$ (10,642)
South of Fish Creek Fund - Schedule 4	\$ (27,475)	\$ (53,123)
Other restricted funds -Note 2	\$ 17,913	\$ (7,974)
	<u>\$ 144,005</u>	<u>\$ (35,625)</u>
Balance end of year	<u>\$ 3,036,650</u>	<u>\$ 2,892,645</u>

St. Andrew's Presbyterian Church
General Fund
for the year ended December 31, 2021

Schedule 1

	<u>2021</u>	<u>2020</u>
Revenue:		
PAR	\$ 196,614	\$ 200,933
Envelopes, electronic givings and fund-raisers	\$ 209,361	\$ 235,962
Transfers from Legacy Fund for capital projects	\$ -	\$ 22,043
Other transfers from Legacy Fund - Note 7	\$ 13,585	\$ 25,000
Transfer from Memorial Fund for operating	\$ -	\$ 5,000
Security donations, United Way and other	\$ 34,503	\$ 33,549
Investment income	\$ 4,067	\$ 3,032
Open plate	\$ 1,239	\$ 1,053
Pledges - Note 4	\$ 52,100	\$ -
Subsidies and grants - Note 5	\$ 64,130	\$ -
Use of space	\$ 4,720	\$ 24,101
	<u>\$ 580,319</u>	<u>\$ 550,673</u>
 Expenses during the year		
Maintenance and operations - Note 8	\$ 69,765	\$ 71,126
Church ministry	\$ 174,677	\$ 189,256
Support staff remuneration	\$ 119,670	\$ 120,541
We Reach Out - Note 9	\$ 64,964	\$ 55,206
Employee benefits	\$ 52,679	\$ 44,833
The Work of St. Andrews - Note 10	\$ 21,165	\$ 19,464
Search committee	\$ 6,630	\$ 3,563
Office	\$ 17,433	\$ 18,029
Insurance	\$ 8,453	\$ 7,545
Sanctuary lighting	\$ -	\$ 8,958
Roof repairs	\$ -	\$ 13,085
	<u>\$ 535,436</u>	<u>\$ 551,606</u>
	 \$ 44,883	 \$ (933)
Allocation to relocation reserve for new minister	<u>\$ (12,500)</u>	<u>\$ -</u>
Excess revenues (expenses) for the year	<u>\$ 32,383</u>	<u>\$ (933)</u>

St. Andrew's Presbyterian Church
Legacy Fund
for the year ended December 31, 2021

Schedule 2

	<u>2021</u>	<u>2020</u>
Revenue		
Donations	\$ 42,900	\$ -
Investment income - Note 6	\$ 109,889	\$ 64,690
	<u>\$ 152,789</u>	<u>\$ 64,690</u>
Transfers to General Fund -Note 7	\$ 13,585	\$ 22,043
Transfer to Replacement reserve for fire suppression - Note 7	\$ 14,533	\$ -
Mission and worship	\$ 6,700	\$ 5,600
	<u>\$ 34,818</u>	<u>\$ 27,643</u>
Excess revenues (withdrawals) for the year	<u>\$ 117,971</u>	<u>\$ 37,047</u>
Balance of fund, beginning of year	\$ 678,774	\$ 641,727
Excess revenues (withdrawals) for the year	<u>\$ 117,971</u>	<u>\$ 37,047</u>
Balance of fund, end of year	<u>\$ 796,745</u>	<u>\$ 678,774</u>

The Legacy Fund is invested in the Presbyterian Church in Canada Consolidated Portfolio Fund (PCC). Based on the September 30, 2021 figures provided by PCC (Note 6), the market value of this investment is \$831,885.

St. Andrew's Presbyterian Church
Memorial Fund
for the year ended December 31, 2021

Schedule 3

	<u>2021</u>	<u>2020</u>
Revenues:		
Donations	\$ 2,475	\$ 1,890
Investment income	\$ 738	\$ 5,468
	<u>\$ 3,213</u>	<u>\$ 7,358</u>
 Transfer to General operating	 \$ -	 \$ 5,000
Sanctuary lighting and sound	\$ -	\$ 2,000
Trinity Hall improvements	<u>\$ -</u>	<u>\$ 11,000</u>
	<u>\$ -</u>	<u>\$ 18,000</u>
 Excess revenue (withdrawals) for the year	 <u>\$ 3,213</u>	 <u>\$ (10,642)</u>
 Balance of fund, beginning of year	 \$ 79,917	 \$ 90,559
Excess withdrawals for the year	<u>\$ 3,213</u>	<u>\$ (10,642)</u>
Balance of fund, end of year	<u>\$ 83,130</u>	<u>\$ 79,917</u>
 Bank account	 \$ 15,566	 \$ 13,143
Mawer Balanced Fund (Market value of \$94,231)	<u>\$ 67,564</u>	<u>\$ 66,774</u>
	<u>\$ 83,130</u>	<u>\$ 79,917</u>

St. Andrew's Presbyterian Church
South of Fish Creek Fund
for the year ended December 31, 2021

Schedule 4

	<u>2021</u>	<u>2020</u>
Revenue:		
Investment income	\$ 29,047	\$ 35,749
Subsidies and grants - Note 5	\$ 6,972	\$ -
Donations	\$ 3,104	\$ 100
	<u>\$ 39,123</u>	<u>\$ 35,849</u>
Expenses during the year		
Ministerial remuneration	\$ 49,514	\$ 59,667
Employment benefits	\$ 8,549	\$ 12,678
Support staff	\$ -	\$ 2,268
Family ministry team	\$ -	\$ 32
Office and insurance	\$ 3,000	\$ 3,475
Program development	\$ 5,535	\$ 10,222
Research and consulting	\$ -	\$ 630
Total expenses	<u>\$ 66,598</u>	<u>\$ 88,972</u>
Excess revenues (withdrawals) for the year	<u>\$ (27,475)</u>	<u>\$ (53,123)</u>
Balance of fund, beginning of year	\$ 827,232	\$ 880,355
Excess withdrawals for the year	<u>\$ (27,475)</u>	<u>\$ (53,123)</u>
Balance of fund, end of year	<u>\$ 799,757</u>	<u>\$ 827,232</u>
Investments at cost:		
Mawer Balanced fund (2021 Market value of \$1,127,657)	<u>\$ 799,757</u>	<u>\$ 827,232</u>

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2021

1. Accounting policies:

- (1) Property and equipment are recorded at historical value. No amortization on capital assets has been recorded since 2014.
- (2) Capital additions and major renovations are expensed as incurred. Sources of funding are recorded in the financials.
- (3) Investment income is recorded as distributions received or investments sold, except in the Legacy Fund as per Note 6.
- (4) Some 2020 comparative figures have been changed to agree with the current year presentation.

2. The following are the other internally restricted funds:

	<u>2021</u>	<u>2020</u>
Unspent bequests, family ministry and scholarships	\$ 26,451	\$ 27,451
Reserve for major repairs	67,627	61,826
Participant mission	10,975	10,975
Legacy Mission and worship conferences	5,611	5,546
Youth fund	12,230	12,230
Relocation reserve for new minister	12,500	-
Sudanese	<u>48,589</u>	<u>48,042</u>
TOTAL	<u>183,983</u>	<u>\$ 166,070</u>

As of December 31, 2021; these funds were invested in Mawer Balanced Fund (Market value of \$222,515).

- 3.** St. Andrews received a Canadian Emergency Business Assistance (CEBA) loan of \$60,000 during the year. The original terms were that if the loan was repaid by December 31, 2022; \$20,000 of the loan would be forgiven. The Government of Canada recently extended the time for repayment to December 31, 2023.

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2021

4. St. Andrews gratefully acknowledges the following:

- (1) \$20,341 in securities from an anonymous donor.
- (2) \$13,897 received through the United Way.
- (3) \$1,000 to the Scholarship fund from the Ladies Guild.
- (4) \$52,100 received from individual congregation members as part of a five-year pledge program.

5. Subsidies and grants:

St. Andrews received a total of \$51,102 from the Canadian Emergency Wage Subsidy Program. \$44,130 was received by the General Fund and \$6,972 was received by the South of Fish Creek Fund.

The General Fund also received a \$20,000 grant from the Alberta Government.

6. The PCC Fund has not released the December 31, 2021 investment results and values for the Legacy Fund investments at the time of this report. Therefore, the fund value and investment income for the four quarters ended September 30, 2021 are used. As of December 31 each year, the PCC marks its investments up to market. The investment income in the PCC fund is recorded in accordance with this PCC accounting policy.

7. All Legacy Fund 2021 transactions are recorded in these financials. These include the following amounts deposited in the General Fund January 1, 2022:

- (1) Transfer of \$13,585 to cover Presbyterian Sharing, communications, and worship expenses.
- (2) Transfer of \$14,533 to the Reserve for major repairs for the fire suppression system.

In 2020, the Legacy Fund transferred \$25,000 to the General Fund for operating expenses as part of a five-year agreement, which has expired.

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2021

	<u>2021</u>	<u>2020</u>
8. Maintenance and operations:		
Building and grounds	\$ 35,052	\$ 41,469
Computers	\$ 2,979	\$ 41
Utilities	<u>\$ 31,734</u>	<u>\$ 29,616</u>
	<u>\$ 69,765</u>	<u>\$ 71,126</u>
9. We Reach Out:		
Advertising and supplies	\$ -	\$ 144
Presbyterian sharing	\$ 34,030	\$ 29,151
Presbytery and synod dues	\$ 28,844	\$ 24,696
Retreats	\$ 2,090	\$ 715
Youth conference	<u>\$ -</u>	<u>\$ 500</u>
	<u>\$ 64,964</u>	<u>\$ 55,206</u>
10. The Work of St. Andrews:		
Choir music and expense	\$ 11,643	\$ 10,468
Congregational teams	<u>\$ 9,522</u>	<u>\$ 8,996</u>
	<u>\$ 21,165</u>	<u>\$ 19,464</u>
11. Unrestricted funds:		
The amount of unrestricted funds at year-end is calculated as follows:		
Cash in bank	\$ 101,956	
Unrestricted investments at cost	133,694	
Accounts payable and accruals	(51,194)	
CEBA loan	<u>(60,000)</u>	
Unrestricted funds	<u>\$ 124,456</u>	