

ST. ANDREW'S PRESBYTERIAN CHURCH

FINANCIAL STATEMENTS

DECEMBER 31, 2022

ST. ANDREW'S PRESBYTERIAN CHURCH

TABLE OF CONTENTS

DECEMBER 31, 2022

	Page
FINANCIAL STATEMENTS	
Balance Sheet	1 -1.1
Statement of Net Assets	2
Schedules	
General Fund -Schedule 1	3
Legacy Fund - Schedule 2	4
Memorial Fund - Schedule 3	5
South of Fish Creek Fund - Schedule 4	6
Notes to Financial Statements	7,8,9

ST. ANDREW'S PRESBYTERIAN CHURCH

BALANCE SHEET

AS AT DECEMBER 31, 2022

	2022	2021
ASSETS		
Current		
Cash in bank	\$ 113,188	\$ 101,956
Investments at cost (2022 Market value of \$92,009)	89,722	108,694
GST receivable	4,444	1,433
Prepaid expenses	12,861	11,201
	<u>220,215</u>	<u>223,284</u>
Non-current		
Legacy Fund - Schedule 2	845,150	796,745
Memorial Fund - Schedule 3	79,250	83,130
South of Fish Creek Fund - Schedule 4	-	799,757
Other internally restricted funds - Note 2	409,559	208,983
	<u>1,333,959</u>	<u>1,888,615</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	36,353	34,959
	<u>36,353</u>	<u>34,959</u>
	<u>\$ 2,591,513</u>	<u>\$ 3,147,844</u>

ST. ANDREW'S PRESBYTERIAN CHURCH

BALANCE SHEET

AS AT DECEMBER 31, 2022

	2022	2021
LIABILITIES		
Current		
Accounts payable and accruals	\$ 65,808	\$ 51,194
Canadian Emergency Business Assistance loan - Note 3	60,000	60,000
	<u>125,808</u>	<u>111,194</u>
NET ASSETS		
Balance per Statement 2	<u>2,465,705</u>	<u>3,036,650</u>
	<u>2,465,705</u>	<u>3,036,650</u>
	<u>\$ 2,591,513</u>	<u>\$ 3,147,844</u>

St. Andrew's Presbyterian Church
Statement of Net Assets
for the year ended December 31, 2022

Statement 2

	<u>2022</u>	<u>2021</u>
Balance beginning of year	\$ 3,036,650	\$ 2,892,645
Excess revenues (withdrawals) for the year		
General Fund - Schedule 1	\$ (16,289)	\$ 7,383
Legacy Fund - Schedule 2	\$ 48,405	\$ 117,971
Memorial Fund - Schedule 3	\$ (3,880)	\$ 3,213
South of Fish Creek Fund - Schedule 4	\$ (799,757)	\$ (27,475)
Other restricted funds -Note 2	\$ 200,576	\$ 42,913
	<u>\$ (570,945)</u>	<u>\$ 144,005</u>
Balance end of year	<u>\$ 2,465,705</u>	<u>\$ 3,036,650</u>

St. Andrew's Presbyterian Church
General Fund
for the year ended December 31, 2022

Schedule 1

	<u>2022</u>	<u>2021</u>
Revenue:		
PAR	\$ 201,784	\$ 196,614
Envelopes, electronic givings and fund-raisers	\$ 191,229	\$ 209,361
Transfer from Legacy Fund	\$ -	\$ 13,585
Transfer from Memorial Fund for Ministry assistance	\$ 7,290	\$ -
Transfers from other internally restricted funds	\$ 10,000	\$ -
United Way and other - Note 4(2)	\$ 18,279	\$ 34,503
Investment income	\$ 3,380	\$ 4,067
Open plate	\$ 6,962	\$ 1,239
Pledges - Note 4	\$ 40,200	\$ 52,100
Subsidies and grants	\$ -	\$ 64,130
Use of space	\$ 12,140	\$ 4,720
	<u>\$ 491,264</u>	<u>\$ 580,319</u>
 Expenses during the year		
Maintenance and operations - Note 8	\$ 74,922	\$ 69,765
Church ministry	\$ 176,862	\$ 174,677
Support staff remuneration	\$ 108,806	\$ 119,670
We Reach Out - Note 9	\$ 50,457	\$ 64,964
Employee benefits	\$ 50,689	\$ 52,679
The Work of St. Andrews - Note 10	\$ 16,816	\$ 21,165
Search committee	\$ 1,500	\$ 6,630
Office	\$ 17,731	\$ 17,433
Insurance	\$ 9,770	\$ 8,453
	<u>\$ 507,553</u>	<u>\$ 535,436</u>
	 \$ (16,289)	 \$ 44,883
Allocation to relocation reserve for new minister	<u>\$ -</u>	<u>\$ (37,500)</u>
Excess revenues (expenses) for the year	<u>\$ (16,289)</u>	<u>\$ 7,383</u>

St. Andrew's Presbyterian Church
Legacy Fund
for the year ended December 31, 2022

Schedule 2

	<u>2022</u>	<u>2021</u>
Revenue		
Donations	\$ 30,000	\$ 42,900
Investment income - Note 6	\$ 56,473	\$ 109,889
	<u>\$ 86,473</u>	<u>\$ 152,789</u>
Transfer to General Fund	\$ -	\$ 13,585
Transfer to Replacement reserve - facilities	\$ 15,788	\$ 14,533
Mission and worship	\$ 22,280	\$ 6,700
	<u>\$ 38,068</u>	<u>\$ 34,818</u>
Excess revenues (withdrawals) for the year	<u>\$ 48,405</u>	<u>\$ 117,971</u>
Balance of fund, beginning of year	\$ 796,745	\$ 678,774
Excess revenues (withdrawals) for the year	<u>\$ 48,405</u>	<u>\$ 117,971</u>
Balance of fund, end of year	<u>\$ 845,150</u>	<u>\$ 796,745</u>

The Legacy Fund is invested in the Presbyterian Church in Canada Consolidated Portfolio Fund (PCC). Based on the September 30, 2022 figures provided by PCC (Note 6), the market value of this investment is \$727,953.

St. Andrew's Presbyterian Church
Memorial Fund
for the year ended December 31, 2022

Schedule 3

	<u>2022</u>	<u>2021</u>
Revenues:		
Donations	\$ 870	\$ 2,475
Investment income	\$ 2,540	\$ 738
	<u>\$ 3,410</u>	<u>\$ 3,213</u>
 Transfer to General operating for Ministry assistance	 <u>\$ 7,290</u>	 <u>\$ -</u>
 Excess revenue (withdrawals) for the year	 <u>\$ (3,880)</u>	 <u>\$ 3,213</u>
 Balance of fund, beginning of year	 \$ 83,130	 \$ 79,917
Excess withdrawals for the year	\$ (3,880)	\$ 3,213
Balance of fund, end of year	<u>\$ 79,250</u>	<u>\$ 83,130</u>
 Bank account	 \$ 16,383	 \$ 15,566
Mawer Balanced Fund (Market value of \$82,492)	\$ 70,157	\$ 67,564
Owed to General for Ministry assistance	\$ (7,290)	\$ -
Balance of fund, end of year	<u>\$ 79,250</u>	<u>\$ 83,130</u>

St. Andrew's Presbyterian Church
South of Fish Creek Fund
for the year ended December 31, 2022

Schedule 4

	<u>2022</u>	<u>2021</u>
Revenue:		
Investment income	\$ 32,574	\$ 29,047
Subsidies and grants	\$ -	\$ 6,972
Donations	<u>\$ 745</u>	<u>\$ 3,104</u>
	<u>\$ 33,319</u>	<u>\$ 39,123</u>
Expenses during the year		
Ministerial remuneration	\$ 3,228	\$ 49,514
Employment benefits	\$ -	\$ 8,549
Office and insurance	\$ 1,867	\$ 3,000
Program development	<u>\$ 3,871</u>	<u>\$ 5,535</u>
Total expenses	<u>\$ 8,966</u>	<u>\$ 66,598</u>
Excess revenues (withdrawals) for the year	<u>\$ 24,353</u>	<u>\$ (27,475)</u>
Balance of fund, beginning of year	\$ 799,757	\$ 827,232
Excess revenues (withdrawals) for the year	\$ 24,353	\$ (27,475)
Transfer funds to Presbytery (Market value = \$804,597)- Note 5	\$ (652,788)	\$ -
Transfer funds to SFC Residual (Market value = \$211,172)- Note 5	<u>\$ (171,322)</u>	<u>\$ -</u>
Balance of fund, end of year	<u>\$ -</u>	<u>\$ 799,757</u>
Investments at cost:		
Mawer Balanced fund	<u>\$ -</u>	<u>\$ 799,757</u>

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2022

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) Transfers of investments between funds are recorded at book value (i.e., original cost).
- (5) Some 2021 comparative figures have been changed to agree with the current year presentation.

2. The following are the other internally restricted funds:

	<u>2022</u>	<u>2021</u>
Unspent bequests, family ministry and scholarships	\$ 15,451	\$ 26,451
Reserve for major repairs	105,830	67,627
Participant mission	10,975	10,975
Legacy Mission and worship conferences	5,829	5,611
Youth fund	12,230	12,230
Relocation reserve for new minister	37,500	37,500
Sudanese	50,422	48,589
SFC Residual – Note 5	<u>171,322</u>	<u>-</u>
TOTAL	<u>409,559</u>	<u>\$ 208,983</u>

As of December 31, 2022; these funds were invested in Mawer Balanced Fund (Market value of \$462,915).

3. St. Andrews received a Canadian Emergency Business Assistance (CEBA) loan of \$60,000 in 2021. The Government of Canada has extended the terms for repayment of this loan to December 31, 2023; at which time \$20,000 of the loan will be forgiven. St. Andrews intends to repay the loan in 2023 and record \$20,000 as income.

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2022

4. St. Andrews gratefully acknowledges the following 2022 contributions:

- (1) \$60,241 in securities donated by a family in the church. \$30,000 was deposited in the Legacy Fund, \$24,000 in the Reserve for major repairs, \$1,000 in Sudanese fund and \$5,241 in the General fund.
- (2) \$7,102 received through the United Way and \$10,026 received from Presbytery as rebate of 2019-20 dues.
- (3) \$1,000 to the Scholarship fund from the Ladies Guild.
- (4) \$40,200 received from individual congregation members as part of a five-year pledge program.
- (5) \$6,000 for the purchase of a dishwasher from an anonymous donor.
- (6) \$25,000 donation from an anonymous couple who challenged the congregation to match their donation. Response from congregation exceeded the \$25,000 challenge.

5. South of Fish Creek (SFC) and South of Fish Creek Residual Funds:

During 2022 it was agreed with Presbytery that St. Andrews would no longer be responsible for the South of Fish Creek ministry. In accordance with this agreement, St. Andrews was allowed to retain about 20% of the market value of the SFC fund (\$1,015,769) on January 24, 2023. This balance was transferred to the SFC Residual Fund at book value of \$171,322 (market value \$211,172).

St. Andrews submitted a plan to Presbytery for spending the SFC Residual Fund, and this plan was approved.

The balance remaining (book value of \$652,788) in the South Fish Creek Fund was transferred to Presbytery as agreed. The market value of these funds at time of transfer was approximately \$804,597.

6. The PCC Fund has not released the December 31, 2022 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, 2022 are used. As of December 31 each year, the PCC marks its investments up or down to market value. The investment income in the PCC fund is recorded in accordance with this PCC accounting policy.

St. Andrew's Presbyterian Church

Notes to Financial Statements

December 31, 2022

7. All Legacy Fund 2022 transactions are recorded in these financials. This includes an amount of \$6,450 deposited in the General fund in January 2023 for worship and mission.

	<u>2022</u>	<u>2021</u>
8. Maintenance and operations:		
Building and grounds	\$ 39,263	\$ 35,052
Computers	\$ 1,564	\$ 2,979
Utilities	<u>\$ 34,095</u>	<u>\$ 31,734</u>
	<u>\$ 74,922</u>	<u>\$ 69,765</u>
9. We Reach Out:		
Presbyterian sharing	\$ 28,101	\$ 34,030
Presbytery and synod dues	\$ 22,356	\$ 28,844
Retreats	<u>\$ -</u>	<u>\$ 2,090</u>
	<u>\$ 50,457</u>	<u>\$ 64,964</u>
10. The Work of St. Andrews:		
Choir music and expense	\$ 7,911	\$ 11,643
Congregational teams	<u>\$ 8,905</u>	<u>\$ 9,522</u>
	<u>\$ 16,816</u>	<u>\$ 21,165</u>

11. Unrestricted funds:

The amount of unrestricted funds at year-end is calculated as follows:

	<u>2022</u>	<u>2021</u>
Cash in bank	\$ 113,188	\$ 101,956
Unrestricted investments at cost	89,722	108,694
Accounts payable and accruals	(65,808)	(51,194)
CEBA loan	<u>(60,000)</u>	<u>(60,000)</u>
Unrestricted funds	<u>\$ 77,102</u>	<u>\$ 99,456</u>