



Sackville United Church Appendix I 2023 Financial Reports

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For
Everyone

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Sackville United Church

Proposed 2024 Budget

REVENUE

REGULAR GIVINGS

Regular Envelopes	95000
2/3 of Loose Collection	500
Fellowship	1550
Memorials	150
Seasonal Celebration Offerings	225
TOTAL REGULAR GIVINGS	97425

INVESTMENT INCOME

Other Investment Income	800
TOTAL INVESTMENT INCOME	800

PROJECT INCOME - NET

Project Income	5000
TOTAL PROJECT INCOME	5000

BEQUEST INCOME

Bequests	0
TOTAL BEQUEST INCOME	0

OTHER INCOME

Miscellaneous	2000
Facility Use -donations	8500
TOTAL OTHER INCOME	10500

TOTAL REVENUE

113725

EXPENSE

SALARIES

Minister's Salary	67009
Minister's Travel	5500
Minister's EI	1400
Minister's CPP	4000
Minister's Church Pension	5600
Minister Other Benefits (Grp Insur)	5600
Pulpit/Pastoral Care Supply	2964
Minister's Phone and Con Ed	2500

Total Minister 94573

Director of Music Salary	11586
Guest Musicians	1200
CPP Expense	675
Church Pension - Expense	1100
EI Expense	275

Total Director of Music 14836

Secretary Salary	7500
Secretary CPP Expense	380
Secretary EI Expense	170
Secretary Pension Expense	575

Total Secretary 8625

Caretaker's Salary	5100
Total Caretaker	5100
Worker's Compensation	625
TOTAL SALARY COSTS	123759

OCCUPANCY EXPENSES

Church:Repairs & Maintenance	5000
: Hydro	9950
Phone and Internet	3000
: Water & Sewer	550
: Insurance	4500
: Mowing Cemeteries	2000
: Piano Tuning	400
Total Church	25400
TOTAL OCCUPANCY	25400

OTHER EXPENSES

Committees & Ministries	4000
Office Administration	2000
Advertising	150
ADP	425
Miscellaneous Expense	1000
Congregational Fellowship	2000
Loan Interest and Fees	2450
Copyright Licenses	354
UCC Allocations	5697
TOTAL OTHER EXPENSES	18076

TOTAL EXPENSE 167235

NET INCOME -53510

Investment transfer 15000

HST Rebate 2000

Total after asset transfer -36510

**Sackville United Church
Investment Report
January 1, 2023 - December 31, 2023**

Scotiawealth Investment Portfolio	Original Fund Value Transferred	Market Value 01-Jan-23	Cash Flow (out)	Market Value 31-Dec-23	Total Gain (Loss) Realized	Total Gain (Loss) Unrealized
Restricted Funds						
Dixon	\$ 168,000.00	\$ 175,190.00		\$ 187,473.00		\$ 12,283.00
Dryden	\$ 50,000.00	\$ 62,057.00		\$ 66,408.00		\$ 4,351.00
	\$ 218,000.00	\$ 237,247.00		\$ 253,881.00		\$ 16,634.00
Unrestricted Funds						
Cemetery (unrestricted)	\$ 6,765.00	\$ 9,353.00	(1)	\$ 10,009.00		\$ 656.00
Unconstrained Fund (unrestricted)	n/a	\$ 36,918.00	\$ (15,000.00)	\$ 23,297.00	\$ 832.00	\$ 1,379.00
		\$ 46,271.00		\$ 33,306.00	\$ 832.00	\$ 2,035.00
						(4)
Certificates and GICs						
Black	\$ 4,471.00	\$ 4,471.00		\$ 4,471.00 (2)	\$ 178.83	
MS Cemetery	\$ 4,500.00	\$ 4,500.00		\$ 4,500.00 (2)	\$ 180.00	
RBC GIC (Dixon)	\$ 60,000.00	\$ 60,000.00		\$ 60,000.00 (2)	\$ 1,350.00	
		\$ 68,971.00		\$ 68,971.00	\$ 1,708.83	
Total		\$ 352,489.00		\$ 356,158.00 (3)	\$ 2,540.83	\$ 18,669.00

(1) \$15000 cashflow out used for operating costs

(3) This total can be found on the income statement under "Other Investment Income"

(2) Interest gained on these funds is sent by cheque or autodeposited directly to the operating fund on an annual/semiannual basis

(4) This total can be found on the income statement under "Unrealized Gains Unrestricted Investments" and represents income which was NOT used as part of operating expenses

Sackville United Church
2023 Comparative Balance Sheet

	<u>Dec 31 2023</u>	<u>Dec 31 2022</u>
ASSET		
CURRENT ASSETS		
Mortgage Receivable	0.00	25,000.00
Operating Acct. Royal Bank	-8,169.65	-3,733.62
HST Recoverable	748.62	819.84
TOTAL CURRENT ASSETS	<u>-7,421.03</u>	<u>22,086.22</u>
INVESTMENTS		
Investments - Unrestricted*	42,277.00	55,242.00
Investments - Restricted	278,000.00	278,000.00
Unrealized Gain/Loss on Restricted Investments	35,881.00	19,247.00
TOTAL INVESTMENTS	<u>356,158.00</u>	<u>352,489.00</u>
FIXED ASSETS		
Buildings:Church	485,183.85	485,183.85
Accum Deprec-Bldg	-95,304.15	-82,308.16
Total Buildings	389,879.70	402,875.69
Land Value	50,000.00	50,000.00
TOTAL FIXED ASSETS	<u>439,879.70</u>	<u>452,875.69</u>
TOTAL ASSET	<u>788,616.67</u>	<u>827,450.91</u>
LIABILITY		
CURRENT LIABILITIES		
Line of Credit RBC	10,000.00	5,000.00
TOTAL CURRENT LIABILITIES	<u>10,000.00</u>	<u>5,000.00</u>
FUNDS		
Affirming Fund	670.00	0.00
Benevolent Fund	448.97	544.97
UCW - Net	0.00	70.33
TOTAL FUNDS	<u>1,118.97</u>	<u>615.30</u>
SPECIAL ACCOUNTS		
Broadview	203.37	393.37
Outreach (Camp, Food Bank, etc.)	485.10	735.20
TOTAL TRANSFER ACCOUNTS	<u>688.47</u>	<u>1,128.57</u>
TOTAL LIABILITY	<u>11,807.44</u>	<u>6,743.87</u>
EQUITY		
EQUITY		
Net Building Equity*	439,879.70	529,118.85
Equity - Restricted Funds	278,000.00	278,000.00
Allowance to Adjust to Fair Value	35,881.00	19,247.00
Retained Earnings	83,580.34	31,827.13
Current Earnings	-60,531.81	-37,485.94
TOTAL EQUITY	<u>776,809.23</u>	<u>820,707.04</u>
LIABILITIES AND EQUITY	<u>788,616.67</u>	<u>827,450.91</u>

Sackville United Church
2023 Comparative Income Statements

	<u>2023 Actuals</u>	2023 Budget	<u>2022 Actuals</u>
REVENUE			
REGULAR GIVINGS			
Regular Envelopes	100,019.89	88,000.00	96,797.24
2/3 of Loose Collection	481.07	500.00	475.39
Fellowship	1,579.30	1,500.00	1,439.00
Memorials	220.00	100.00	3,488.40
Seasonal Celebration Offerings	2,354.00	<u>200.00</u>	605.00
TOTAL REGULAR GIVINGS	<u>104,654.26</u>	<u>90,300.00</u>	<u>102,805.03</u>
INVESTMENT INCOME			
Other Investment Income	2,540.83	<u>800.00</u>	630.06
TOTAL INVESTMENT INCOME	<u>2,540.83</u>	<u>800.00</u>	<u>630.06</u>
PROJECT INCOME - NET			
Project Income	2,400.35	<u>5,000.00</u>	3,913.80
TOTAL PROJECT INCOME	<u>2,400.35</u>	<u>5,000.00</u>	<u>3,913.80</u>
BEQUEST INCOME			
Bequests*	0.00	<u>0.00</u>	114.17
TOTAL BEQUEST INCOME	<u>0.00</u>	<u>0.00</u>	<u>114.17</u>
OTHER INCOME			
Miscellaneous*	968.49	2,000.00	32,419.00
Facility Use -donations	5,010.00	<u>7,500.00</u>	6,562.50
TOTAL OTHER INCOME	<u>5,978.49</u>	<u>9,500.00</u>	<u>38,981.50</u>
TOTAL REVENUE	<u>115,573.93</u>	<u>105,600.00</u>	<u>146,444.56</u>
EXPENSE			
SALARIES			
Minister's Salary	61,137.79	63,038.00	60,965.04
Minister's Travel	5,616.21	3,000.00	3,482.28
Minister's EI	1,395.17	1,200.00	1,333.86
Minister's CPP	3,439.99	2,500.00	3,285.59
Minister's Church Pension	5,502.43	4,500.00	5,486.87
Minister Other Benefits (Grp Insur)	5,661.39	5,000.00	5,645.39
Pulpit/Pastoral Care Supply	3,712.00	2,320.00	2,912.00
Minister's Phone and Con Ed	2,256.19	<u>2,400.00</u>	2,141.54
Total Minister	<u>88,721.17</u>	<u>83,958.00</u>	<u>85,252.57</u>
Director of Music Salary	11,276.31	10,900.00	10,679.88
Guest Musicians	750.00	1,200.00	1,119.60
CPP Expense	657.00	400.00	585.76
Church Pension - Expense	1,014.90	1,200.00	961.20
EI Expense	257.34	<u>275.00</u>	236.16
Total Director of Music	<u>13,955.55</u>	<u>13,975.00</u>	<u>13,582.60</u>
Secretary Salary	7,105.43	8,150.00	6,162.00
Secretary CPP Expense	368.20	350.00	304.98

Secretary EI Expense	162.14		100.00	136.29
Secretary Pension Expense	614.90		550.00	533.25
Total Secretary		8,250.67	9,150.00	7,136.52
Caretaker's Salary	5,100.00		5,100.00	4,105.00
Total Caretaker		5,100.00	5,100.00	4,105.00
Worker's Compensation	459.90		1,050.00	605.22
TOTAL SALARY COSTS		<u>116,487.29</u>	<u>113,233.00</u>	<u>110,681.91</u>

OCCUPANCY EXPENSES

Church:Repairs & Maintenance	3,668.97		4,500.00	4,127.62
: Hydro	9,538.30		9,800.00	8,437.57
Phone and Internet	2,924.51		2,500.00	2,767.61
: Water & Sewer	533.70		450.00	497.30
: Insurance	7,192.00		7,192.00	6,427.00
: Mowing Cemeteries	2,110.51		1,000.00	2,009.37
: Piano Tuning	180.00		400.00	161.25
Total Church		26,147.99	25,842.00	24,427.72
TOTAL OCCUPANCY		<u>26,147.99</u>	<u>25,842.00</u>	<u>24,427.72</u>

OTHER EXPENSES

Committees & Ministries	3,990.77		3,500.00	3,466.64
Total Committees & Ministriess		3,990.77	3,500.00	3,466.64
Office Administration	2,220.15		2,000.00	1,679.42
Advertising	70.39		150.00	55.30
ADP	361.85		400.00	362.45
Total Admin. Expense		2,652.39	2,550.00	2,097.17
Miscellaneous Expense*	363.00		1,000.00	325.00
Congregational Fellowship	2,003.41		1,500.00	1,150.12
Loan Interest and Fees	2,538.07		2,000.00	1,504.93
Copyright Licenses	354.00		375.00	337.00
UCC Allocations	6,029.00		6,029.00	4,188.00
Total Misc.Expense		11,287.48	10,904.00	7,505.05
Youth Climate Change Expense	0.00			4,725.61
Youth Climate Change Total		0.00	0.00	4,725.61
Senior's Sharing Grant - Project Ex	2,207.35			17,630.41
Senior's Sharing Grant - Honoraria	3,000.00			400.00
Senior's Sharing Grant Total*		5,207.35	0.00	18,030.41
Sackville Pastoral Charge*	-628.52		0.00	0.00
TOTAL OTHER EXPENSES		<u>22,509.47</u>	<u>16,954.00</u>	<u>35,824.88</u>
TOTAL EXPENSE		<u>165,144.75</u>	<u>156,029.00</u>	<u>170,934.51</u>

<u>NET INCOME/LOSS - OPERATING</u>		-49,570.82	-50,429.00	-24,489.95
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INCOME/EXPENSES NOT PART OF CASH FLOW

Unrealized Capital Gains on Unrestricted Investments	2,035.00		0.00	0.00
Depreciation	-12,995.99		0.00	-12,995.99
TOTAL INCOME/EXPENSES NOT PART OF CASH FLOW		-10,960.99	0.00	-12,995.99

<u>NET INCOME/LOSS</u>		<u>-60,531.81</u>	<u>-50,429.00</u>	<u>-37,485.94</u>
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OTHER TRANSFERS OF ASSETS TO OPERATING**

Transfer from Unrestricted Investments to Operating	15000.00	15000.00	0.00
HST Rebate (Realized)	1634.47	2000.00	1539.04
Lafford Mortgage Payment (Asset Transfer)	25000.00	<u>25000.00</u>	<u>25000.00</u>
TOTAL OTHER TRANSFERS OF ASSETS	41634.47	42000.00	26539.04

CASH FLOW SUMMARY

Net Operating	-49,570.82	-\$50,429.00	-24489.95
Asset transfer	41634.47	<u>\$42,000.00</u>	<u>26539.04</u>
	-7,936.35	-\$8,429.00	2049.09

See "Notes on Financial Statements" for further information on asterisked items and other additional details.

**these asset transfers do not appear on the income statement/current earnings as produced by Simply Accounting but were used as part of the operating funds for 2023

SPECIAL ACCOUNTS AND FUNDS 2023

	<u>Opening Balance</u>	<u>Income</u>	<u>Expense</u>	<u>Closing Balance</u>
Benevolent Fund	544.97	840.00	936.00	448.97
Affirming Fund*	0.00	1170.00	500.00	670.00
Broadview*	393.37	310.00	500.00	203.37
Building and Equipment Fund	0.00	29.00	29.00	0.00
Mission and Service Fund	0.00	25512.72	25512.72	0.00
Outreach (Food Bank, etc.)*	755.20	4071.75	4321.85	485.10

DETAILS OF OUTREACH

	<u>Opening Balance</u>	<u>Income</u>	<u>Expense</u>	<u>Closing Balance</u>
465.10 Queer Room*		170.00 Cdn Foodgrains Bank	170.00 Cdn Foodgrains Bank	465.10 Queer Room*
270.10 FAULU*		150.00 UCC Palestine Emerg. Fund	150.00 UCC Palestine Emerg. Fund	20.00 MTA Multifaith Chapel*
		1030.10 Sackville Food Bank	1030.10 Sackville Food Bank	
		251.75 Christmas Cheer	251.75 Christmas Cheer	
		20.00 UCC Healing Fund	20.00 UCC Healing Fund	
		300.00 Ensemble Moncton	300.00 Ensemble Moncton	
		29.90 FAULU (Kakuma Project)	300.00 Faulu (Kakuma Project)	
		400.00 Cdn Cancer Society	400.00 Cdn Cancer Society	
		150.00 Cdn Mental Health Org.	150.00 Cdn Mental Health Org.	
		1550.00 School Supplies	930.00 Salem Elementary (School supplies)	
		20.00 MTA Multifaith Chapel	310.00 Port Elgin School (School supplies)	
			310.00 Dorchester School (School supplies)	

* more details of these funds can be found in the 2023 "Notes on Financial Statements"



Visions United Church

Open Doors · Open Minds · Open Hands · Open Hearts

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Sackville United Church (SUC) 2023 – Review of Financial Statements

We have reviewed the financial statements of Sackville United Church for 2023, which comprises the Balance Sheet, Income statement (which includes Special Accounts revenue and expenditures), Investment Statement and Notes on 2023 Financial Statements. We have referred to chequing ledger and bank and Visa statements and available investment statement (Scotia Wealth Management), to confirm end of year balances and activity. We feel the prepared statements accurately reflect the financial status and activity of Sackville United Church.

Sincerely,

Terry MacTavish-Hawkes & John Russell

2024-2-27