
FINANCIAL REPORT FOR 2019

Huron Shores United Church

Luke Nagel
January 15, 2020

INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF HURON SHOES UNITED CHURCH

Management's Responsibility for the Financial Statements

Management is responsible for the fair preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

The reviewer in this process primarily followed the guidelines as set out in section G.4.4.4 "Procedures for an Independent Review," in the UCC "Financial Handbook or Congregations 2017." This primarily consists of making inquiries of the Finance Committee Chair and others within the organization as appropriate, and applying observations and analytical procedures to evaluate the information obtained.

The procedures performed in the review are substantially less in extent, and vary in nature from those performed in an audit conducted in accordance with Canadian generally accepted accounting practices. In addition, the reviewer is not a licensed practitioner. Accordingly, no audit opinion is expressed.

However, a detailed memorandum of the findings of the review has been given to the Finance Committee Chair should more detailed information be needed.

**HURON SHORES UNITED CHURCH
FINANCIAL REPORT FOR 2019 AND BUDGET FOR 2020**

	2019 BUDGET	2019 ACTUAL	2020 BUDGET
OPERATIONS			
RECEIPTS			
LOCAL- ENVELOPES AND PAR	137,000	126,405	132000
LOOSE - NET OF M&S 5%	4,000	4,798	4500
SPECIAL ENVELOPES	6,000	20,205	10000
CROCERY CARD INCOME	5,000	5,902	6000
GRANTS Community Wellness	15,000	7,122	21000
FUNDRAISING EVENTS	23,500	19,472	17500
GRAND BEND PLACE			15000
USAGE FEES & MISC	2,000	<u>6,954</u>	<u>2,000</u>
TOTAL	192,500	190,858	208000
COST RECOVERY FROM CAPITAL FUNDS	<u>39,160</u>	<u>38,827</u>	<u>38500</u>
TOTAL RECEIPTS	<u>231,660</u>	<u>229,685</u>	<u>246500</u>
EXPENDITURES			
PERSONNEL	122,075	122,468	127,080
COMMUNITY WELLNESS COORDINATOR	12,000	6,000	18,000
TRAVEL/EDUCATION	4,700	5,118	4,700
OFFICE	11,900	9,715	12,200
ASSESSMENTS & TRAVEL	7,725	7,791	7,900
TEAMS			
FUNDRAISING	10,000	6,770	2,310
WORSHIP	3,100	2,193	4,400
CHRISTIAN ED	2,000	855	2,100
CONGREGATIONAL CARE	450	269	450
RIGHT RELATIONS	650	583	300
PRAYER SHAWLS	150	68	150
AFFIRMING	300	281	300
ACCESSIBILITY	250	-	250
BLDG - UTILITIES/INS/R&M	<u>17,200</u>	<u>26,659</u>	<u>27,860</u>
TOTAL EXPENDTIURES	<u>192,500</u>	<u>188,770</u>	<u>208,000</u>
EXCESS INCOME -OPERATING	<u>39,160</u>	<u>40,915</u>	<u>38,500</u>
DEBT EXPENDITURES			
DEBENTURE PAYMENTS	19,000	18,667	18,340
MORTGAGE PAYMENTS	<u>20,160</u>	<u>20,160</u>	<u>20,160</u>
	<u>39,160</u>	<u>38,827</u>	<u>38,500</u>
TOTAL OPERATIONS	<u>-</u>	<u>2,088</u>	<u>-</u>

	2019	2019	2020
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
BUILDING & DEBT RETIREMENT/ FUNDRAISING AND COSTS			
RECEIPTS			
DONATIONS / PLEDGES (ONE TIME AND ONGOING)	59,000	97,605	51,000
GRANTS	12,000	25,450	4,000
HST REBATE	14,660	15,201	2,990
TOTAL RECEIPTS	<u>85,660</u>	<u>138,256</u>	<u>57,990</u>
COSTS			
BUILDING COMPLETION	10,000	33,322	2,450
KITCHEN	20,000	49,321	4,540
PARKING PLANTER	4,000	4,671	-
COST RECOVERY TO OPERATING	39,160	38,827	38,500
DEBENTURE PRINCIPAL ACCRUAL	12,500	12,115	12,500
TOTAL COSTS	<u>85,660</u>	<u>138,256</u>	<u>57,990</u>

HURON SHORES UNITED CHURCH

BALANCE SHEET DECEMBER 31, 2019

WITH COMPARATIVE AMOUNTS AT DECEMBER 31,2018

		2019	2018
ASSETS			
BANK		80129	85,452
PREPAIDS AND ACCOUNTS RECEIVABLE		<u>17023</u>	<u>14,222</u>
TOTAL ASSETS		<u>97152</u>	<u>99,674</u>
CURRENT LIABILITIES AND CONGREGATIONAL EQUITY			
ACCOUNTS PAYABLE AND ACCRUALS		8,016	13,328
OWING TO OTHER FUNDS		<u>58,128</u>	<u>57,426</u>
		66,144	70,754
EQUITY	BALANCE 2018	28,920	<u>28,920</u>
	SURPLUS 2019	<u>2,088</u>	
		<u>31,008</u>	
		<u>97,152</u>	<u>99,674</u>
BALANCES OWING TO FUNDS			
	BUILDING	-	15,870
	KITCHEN	-	14,637
	FOOD BANK	-	1,305
	LOCAL OUTREACH	108	614
	COMMUNITY WELLNESS	32,878	25,000
	DEBENTURE ACCRUAL	24,615	
	MUSIC ENHANCEMENT	527	
		58,128	57,426

HURON SHORES UNITED CHURCH

DECEMBER 31, 2019

BUILDING FUND SUMMARY

MAY 2007 TO DECEMBER 2019

		RECEIPTS		COSTS		LIABILITY
FROM INCEPTION TO DECEMBER 31, 2017	CONTRIBUTIONS	1,512,663				
	MORTGAGE	150,000				150,000
	DEBENTURES	<u>225,000</u>				225,000
Total	FOR PERIOD	1,887,663	COSTS	<u>1,830,435</u>		
2018 TRANSACTIONS	CONTRIBUTIONS	238,263				
	MORTGAGE	<u>112,000</u>				112,000
	DEBENTURE INTEREST			12,433		
	MORTGAGE PAYMENTS			13,940		- 13,940
	DEBENTURE ACCRUAL			12,500		
	COSTS			<u>352,369</u>		
TOTAL FOR YEAR		<u>350,263</u>	COSTS	<u>391,242</u>		
2019 TRANSACTIONS	CONTRIBUTIONS	151,420	COSTS	116,727		
	DE BENTURE INTEREST			8,667		
	DEBENTURE PRINCIPAL			10,000		- 10,000
	MORTGAGE			20,160		- 15,160
	DEBENTURE ACCRUAL			<u>12,115</u>		
TOTAL FOR YEAR		151,420		<u>167,669</u>		
GRAND TOTAL		2,389,346		2,389,346		447,900
				-		

NOTE: Contributions are from numerous sources including grants, estates, congregational donations, outside organizations, and other churches