



# **FINANCIAL REPORT FOR 2020**

## **Huron Shores United Church**

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## **ANNUAL REPORT FROM FINANCE TEAM**

Your Finance Team meets monthly to review the operations for the preceding month and to issue a report to the Council for review at its meeting.

In 2020 we were very pleased with the ongoing support provided both by our congregation members and supplemented by funds from other sources that resulted in a net surplus for the year. While we did not have the opportunity to conduct fundraisers as proposed, or to operate Grand Bend Place as intended to generate income, we did receive government subsidies to offset a portion of the costs of maintaining our personnel to keep the operation functioning in the best possible format under the circumstances. It was important to keep our staff in place to maintain contact with our supporters, for their benefit, and to be ready to reopen whenever possible. Success was achieved in both areas. The loss of fundraising was basically offset by the payroll subsidy credit. As a result of no physical operation for a significant portion of the year, our expenses in several areas were reduced dramatically.

We have made a correction to our equity balance to recognize an over statement of HST recoverable over several years. We were recognizing the total HST paid as recoverable whereas only a portion can be claimed as a rebate. An adjustment estimate has been made on the balance sheet. This correction does not impact on the 2020 operations.

### **Budget for 2021.**

Presenting a meaningful budget at this time, with the many unknowns that we face going into 2021, has been determined to be problematic. Our Regional Council has provided a recommendation that allows for the responsibility of making a decision on an initial draft budget be left with the Church Council. Accordingly, it has been decided to defer presenting a budget to the congregation until mid-year of 2021 or at such earlier time as conditions permit appropriate assessment of how the balance of the year will likely unfold.

A very preliminary budget has been presented to Council, with the intention of making suitable revisions when concrete information on returning to a more normal operational situation exists.

### **Independent Review**

Our very capable member Luke Nagel is in the process of conducting a review of our 2020 records under the guidelines set out in the United Church Manual. We will advise when the review is completed.

With respect and thanks to our Finance Team members and Luke Nagel.

Bryan Beattie, Treasurer

**HURON SHORES UNITED CHURCH  
FINANCIAL REPORT FOR 2020**

	<b>2020 BUDGET</b>	<b>2020 ACTUAL</b>
<b>OPERATIONS</b>		
<b>RECEIPTS</b>		
LOCAL- ENVELOPES AND PAR	132,000	130,986
LOOSE - NET OF M&S 5%	4,500	392
SPECIAL ENVELOPES	10,000	6,610
CROCERY CARD INCOME	6,000	5,469
GRANTS      Community Wellness	21,000	12,397
FUNDRAISING EVENTS	17,500	-
GRAND BEND PLACE	15,000	-
USAGE FEES & MISC	<u>2,000</u>	<u>1,377</u>
TOTAL	208000	157,231
COST RECOVERY	<u>38500</u>	<u>27,000</u>
TOTAL RECEIPTS	<u>246500</u>	<u>184,231</u>
<b>EXPENDITURES</b>		
PERSONNEL	127,080	125,694
COVID SUBSIDY              CREDIT		-33,348
COMMUNITY WELLNESS COORDINATOR	18,000	12,000
TRAVEL/EDUCATION	4,700	2,629
OFFICE	12,200	9,879
ASSESSMENTS & TRAVEL	7,900	7,511
<b>TEAMS</b>		
FUNDRAISING	2,310	-
WORSHIP	4,400	1,712
CHRISTIAN ED	2,100	100
CONGREGATIONAL CARE	450	306
RIGHT RELATIONS	300	50
PRAYER SHAWLS	150	116
AFFIRMING	300	357
ACCESSIBILITY	250	-
BLDG - UTILITIES/INS/R&M	<u>27,860</u>	<u>16,941</u>
TOTAL OPERATING EXPENDTIURES	<u>208,000</u>	<u>143,947</u>
EXCESS INCOME	<u>38,500</u>	<u>40,284</u>
<b>DEBT EXPENDITURES</b>		
DEBENTURE PAYMENTS	18,340	18,600
MORTGAGE PAYMENTS	20,160	8,400
	<u>38,500</u>	<u>27,000</u>
TOTAL EXPENDITURES	<u>246,500</u>	<u>170,947</u>
NET FOR YEAR	<u>0</u>	<u>13,284</u>

**HURON SHORES UNITED CHURCH  
BALANCE SHEET DECEMBER 31, 2020  
WITH COMPARATIVE AMOUNTS AT DECEMBER 31, 2019**

		<b>2020</b>	<b>2019</b>
<b>ASSETS</b>			
BANK		155,029	80,129
PREPAIDS AND ACCOUNTS RECEIVABLE		<u>25,475</u>	<u>17,023</u>
TOTAL ASSETS		<b><u>180,504</u></b>	<b><u>97,152</u></b>
<b>CURRENT LIABILITIES AND CONGREGATIONAL EQUITY</b>			
ACCOUNTS PAYABLE AND ACCRUALS		17,262	8,016
OWING TO OTHER FUNDS		<u>131,950</u>	<u>58,128</u>
		<b>149,212</b>	<b>66,144</b>
EQUITY	BALANCE 2019	31,008	31,008
	Adjustment of prior years' HST	- 13,000	
	Surplus 2020	<u>13,284</u>	-
TOTAL LIABILITIES AND EQUITY		<b><u>180,504</u></b>	<b><u>97,152</u></b>
BALANCES OWING TO FUNDS			
MUSIC			527
BLDG FUND		3340	
FOOD BANK		50	-
LOCAL OUTREACH		991	108
COMMUNITY WELLNESS		35,790	32,878
DEBENTURE ACCRUAL		37,387	24,615
COVID LOAN		40,000	-
DISABILITY CLAIM		13,392	-
YOUTH GRANT		1,000	-
		<b><u>131,950</u></b>	<b><u>58,128</u></b>
	OTHER FUNDS IN/OUT - M&S	<b><u>15,789</u></b>	<b><u>17,385</u></b>