

WOODLAWN UNITED CHURCH

WOODLAWN UNITED CHURCH

Financial Statements

Year Ended December 31, 2022

WOODLAWN UNITED CHURCH

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

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WOODLAWN UNITED CHURCH

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2022

ASSETS

	2022	2021
CURRENT ASSETS		
Cash and General Bank	\$ 268,336	\$ 270,589
Prepaid expense	5,137	4,167
Receivables	<u>5,024</u>	<u>9,135</u>
	278,497	283,891
PROPERTY & EQUIPMENT (Note 4)	3,476,238	3,476,238
INVESTMENTS - TRUSTEES (Page 4, 11 &12)	<u>418,417</u>	<u>548,540</u>
TOTAL ASSETS	<u><u>\$ 4,173,152</u></u>	<u><u>\$ 4,308,669</u></u>

LIABILITIES

CURRENT LIABILITIES		
Payables	-82	1,573
Deferred Revenue	330	5,490
Unexpended Contributions for Specific Programs (Note 6)	155,165	120,552
TOTAL CURRENT LIABILITIES	<u>\$ 155,413</u>	<u>\$ 127,615</u>
LONG TERM LIABILITIES		
Solar Panel Project - Loan from Halifax Reg. Mun.	0	0
TOTAL LONG TERM LIABILITIES	<u>0</u>	<u>0</u>

EQUITY

CHURCH EQUITY	3,599,323	3,632,514
RESTRICTED FUNDS - TRUSTEE INVESTMENTS	<u>418,417</u>	<u>548,540</u>
	<u>4,017,740</u>	<u>4,181,054</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 4,173,152</u></u>	<u><u>\$ 4,308,669</u></u>

WOODLAWN UNITED CHURCH

STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2022

	2022	2021
REVENUE		
Offerings	\$ 312,077	\$ 305,153
Other Income	52,197	32,718
Canada Emergency Wage Subsidy	0	44,737
Specific Program Receipts	63,474	51,529
Mission and Service Funds Receipts	<u>60,394</u>	<u>59,127</u>
TOTAL REVENUE	488,141	493,264
Less: Transfers to Specific Programs (Note 6)	63,474	51,529
Mission and Service Funds	<u>60,394</u>	<u>59,127</u>
OPERATING REVENUE	<u>364,273</u>	<u>382,608</u>
EXPENSES		
Salaries and Benefits	255,011	221,437
Property Expenses	97,815	62,791
Team Expenses	5,606	7,043
Region 15 Denominational Assessment	19,047	17,352
General and Operating	<u>19,987</u>	<u>18,543</u>
TOTAL EXPENSES	397,466	327,166
OPERATING SURPLUS (DEFICIT)	<u>\$ (33,192)</u>	<u>\$ 55,442</u>

WOODLAWN UNITED CHURCH

SCHEDULE OF CHANGES

TRUSTEE INVESTMENTS 2022

Trustee investments January 01, 2022		\$ 548,540
Add		
Income earned - I Shares XBB	\$ 2,532	
Income earned - B of NS dividends M&S	16,857	
Income earned - B of NS dividends Building Fund	1,705	
Income earned GIC's Nov & Dec	<u>950</u>	
		22,044
Deduct		
Dividends to WUC	18,562	
Loss of sale of I Shares XBB	20,558	
Unrealized loss on B of NS shares	106,116	
Cash on Hand December 31, 2021 transferred to WUC	3,449	
Cash on Hand December 31, 2022 transferred to WUC	<u>3,482</u>	
		-152,167
Trustee investments December 31, 2022		<u><u>\$ 418,417</u></u>
Breakdown of Portfolio		
Operations		\$ 82,576
General		27,863
M&S		279,238
Organ		24,832
Cemetery		1,839
Bursary		2,069
Cash on hand*		<u>0</u>
		<u><u>\$ 418,417</u></u>
Investment Summary December 31, 2022		
B of NS shares 4572 shares		\$ 303,306
Waverley Trust		148
GIC's TD Mtge due Oct 17/23 4.35%		22,963
Oct 17/24 4.50%		23,000
Oct 17/25 4.60%		23,000
Oct 17/26 4.50%		23,000
Oct 17/27 4.65%		<u>23,000</u>
Total		<u><u>\$ 418,417</u></u>

Investments are held by TD Waterhouse.

WOODLAWN UNITED CHURCH

YEAR ENDED DECEMBER 31, 2022

	2022	2021
EQUITY JANUARY 01	\$ 4,181,054	\$ 4,036,388
Add		
Surplus (Deficit) from operations	-33,192	55,442
Unrealized loss on B. of N.S shares	-106,116	94,869
Loss on sale of I Shares XBB	-20,558	-7,503
Solar Panel Fund proceeds		1,858
Cash on hand Dec. 31,2021	-3,448	
EQUITY DECEMBER 31	<u>\$ 4,017,740</u>	<u>\$ 4,181,054</u>

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WOODLAWN UNITED CHURCH

SCHEDULE OF REVENUE

YEAR ENDED DECEMBER 31, 2022

	2022	2021
REVENUE		
Envelope Offerings		
General	\$ 294,577	\$ 287,527
Easter	3,435	5,865
Thanksgiving	2,910	3,025
Anniversary	660	1,090
Christmas	9,965	7,110
Initial	530	535
	312,077	305,152
Other Income		
Loose Offerings	1,726	541
Woodlawn United Church Women	13,938	4,400
Interest Income - General	1,486	243
Investment Income - Trusts	2,496	2,478
Rentals - Space and Facilities	20,592	15,330
Miscellaneous Income	11,958	9,726
Canada Emergency Wage Subsidy		44,737
Total Other Income	52,197	77,456
Total Revenue General	364,273	382,608
Special Fund Receipts		
Building Fund	4,735	3,433
Building Fund - Accessibility	34,159	26,860
Solar Panel Project	0	2,059
Bursary Fund	63	62
Camp Kidston	0	70
Cemetery Fund	56	55
East Dartmouth Food Fund	7,841	4,933
Hearing Accessibility	0	0
Minister's Benevolent Fund	4,387	2,575
Music Organ/Instrument Fund	1,492	1,755
Music Capital Fund	0	0
YAYA Fund	450	20
White Gift Fund & Special Needs	4,171	4,875
Community Outreach Fund	765	0
Miscellaneous Funds	0	50
UCW Donation Receipts	5,356	4,782
Total Special Funds Revenue	63,474	51,529
Missions and Service Fund Receipts		
Congregational Offerings and World Development	32,793	35,305
Woodlawn United Church Women	4,630	4,936
Lenten Folders	1,417	1,550
Trust Investments	18,629	16,531
Msc. Special Relief	1,875	
Sleeping Children Around the World	1,050	805
Total M & S Revenue	60,394	59,127
TOTAL REVENUE	\$ 488,141	\$ 493,264

WOODLAWN UNITED CHURCH

SCHEDULE OF EXPENSES

YEAR ENDED DECEMBER 31, 2022

	2022	2021
EXPENSES		
Salaries and Benefits		
Salaries	\$ 207,889	\$ 183,598
Benefits	46,629	36,590
Travel Allowances	185	187
Staff Training and Meetings (Conference)	0	98
Book Allowance	0	0
Education Allowance	309	964
	255,011	221,437
 Property Expenses		
Water	2,287	1,851
Utilities	598	258
Heating Fuel - Natural Gas	24,065	17,069
Maintenance and Repairs - Building	22,978	3,407
Maintenance and Repairs - Grounds	6,747	4,794
Maintenance of HVAC units	0	366
Elevator Service Contract & Licensing	3,249	2,965
Security Alarm Monitoring	893	704
Fire Alarm Inspection & Monitoring	267	840
Cleaning Materials	9	590
Janitorial Services	25,101	20,193
Property Insurance	11,360	9,495
Property Taxes	259	259
	97,815	62,791
 Team Expenses		
Executive Council	0	0
Trustees	0	0
Communication and Public Relations	723	2,398
Program	3,420	2,050
Community of Care	255	173
Stewardship	51	798
Ministry and Personnel	0	125
Youth	185	163
Transition Team	79	231
Administration & Management	893	1,105
	5,606	7,043
 United Church of Canada		
Denominational Assessment	19,047	17,352
 General and Operating Expenses		
Telephone	7,790	7,635
Postage	1,521	1,814
Photocopier Expense	6,274	4,416
Office Expenses and Supplies	1,038	1,716
Offering Envelopes	1,770	1,506
Financial Charges and Interest	1,595	1,457
	19,987	18,543
 TOTAL EXPENSES	 397,466	 \$ 327,166

WOODLAWN UNITED CHURCH

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. PURPOSE OF ORGANIZATION

Woodlawn United Church provides religious services and is the focal point for charitable activities in the community. It is a registered charity under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using Canadian generally accepted accounting principles, except for amortization. The following principles have been applied:

Adoption of Financial Instruments

Effective January 1, 2009, the Church adopted the guidance presented in the Canadian Institute of Chartered Accountants Section 3855 - Financial Instruments - Recognition and Measurement.

In Accordance with Section 3855, the Council can classify all financial assets and liabilities as either held for trading, available for sale or other financial liabilities. Financial assets classified as available for sale are measured at fair value with their changes in value recognized as unrealised gains on investments in the year they arise. Loans and receivables and other financial liabilities are recorded at amortized cost. The Church has classified investments as available for sale. Receivables and payables have been designated as held for trading. On January 1, 2009 the Church applied the new standard retroactively.

Revenue & Expenses are recognized in the financial statements on the accrual basis.

Donated Services

The operation of the Church is dependent on the voluntary service of many people. Since these services are not normally purchased by the Church and because of the difficulty in determining their fair value, donated services are not monetarily recognized in these statements.

WOODLAWN UNITED CHURCH

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

3. INCOME TAXES

The Church is considered a non-profit organization under the Income Tax Act, and therefore revenues earned by Church activities are not subject to income taxes.

4. PROPERTY & EQUIPMENT - COST

	2022	2021
Land and Parking Lot	\$ 146,364	\$ 146,364
Brick Church - Building	2,683,554	2,683,554
Brick Church - Contents	297,347	297,347
Heritage Center - Building	307,827	307,827
Heritage Center - Contents	41,147	41,147
	<u>\$ 3,476,238</u>	<u>\$ 3,476,238</u>

The land is valued at cost. Buildings and contents are valued at replacement cost as detailed in an appraisal conducted by A.D. Tupper & Associated dated October 20, 1983, plus actual costs since. On December 18, 2018 Paul R. Young, B.Comm,AACI,P.APP. did a physical inspection of the brick church building and the Heritage Center for the purpose of arriving at the Replacement Cost of the subject buildings for insurance purposes. As a result of his appraisal it was his opinion the new Replacement Cost was \$5,110,000 for the brick building (including extension) and \$1,170,000 for the Heritage Center.

5 PROPERTY ADDITION

With the proceeds of a \$500,000 Scotia Bank term loan our extension was completed in late 2013. The loan was liquidated in 2019.

WOODLAWN UNITED CHURCH

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

6 CONTRIBUTIONS FOR SPECIFIC PROGRAMS

The Woodlawn United Church receives contributions from members where the use of these funds are restricted to certain projects or programs. The unexpended portion of these contributions at the end of the fiscal year are reported as liabilities on the Statement of Financial Position and are itemized below:

	Dec. 31/21	Receipts	Payments & Transfers	Balance Dec. 31/22
White Gift Fund	\$4,479	\$4,171	\$5,209	\$3,441
Community Outreach Fund	3,875	765	1,975	\$2,665
Cemetery Fund	55	56	55	\$56
Food Bank Fund	3,625	7,841	6,000	\$5,466
Building Improvement Fund	4,830	4,735	6,934	\$2,631
Building Fund - Accessibility	57,475	34,159	462	\$91,172
Camp Kidson Fund	70	0	0	\$70
Hearing Accessibility Fund	282	0	0	\$282
Music Capital Fund	2,551	0	0	\$2,551
Music Organ/Instrument Fund	37,755	1,492	0	\$39,247
Bursary Fund	446	63	0	\$509
Minister Benevolent Fund	2,592	4,387	2,650	\$4,329
YAYA Fund	2,297	450	0	\$2,747
Miscellaneous Fund	220	0	220	\$0
United Church Women	0	5,356	5,356	\$0
Totals	<u>\$120,552</u>	<u>\$63,474</u>	<u>\$28,861</u>	<u>\$155,165</u>

WOODLAWN UNITED CHURCH

Trust & other Investments administered by the Board of Trustees - December 31, 2022

RESTRICTED GIC INVESTMENTS

	%	Market Value	Income 2022	Income 2021
Operations	52.8	\$ 60,700	\$ 1,839	\$ 1,820
Bursary Fund	1.8	2,069	63	62
Cemetery Fund	1.6	1,839	56	55
Organ Fund	21.6	24,832	752	745
M&S Fund	3.3	3,795	115	115

Restricted Waverly Trust

148	7	6
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UNRESTRICTED GIC INVESTMENTS

Operations	18.9	21,728	657	652
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RESTRICTED BANK OF NS SHARES

M&S	4152	275,443	16,857	14,947
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UNRESTRICTED BANK OF NS SHARES

420	27,863	1,705	1,512
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TOTALS

\$	418,417	22,051	19,914
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Cash on Hand December 31, 2022

\$	0
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TOTAL PORTFOLIO DECEMBER 31, 2022

\$	418,417
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Restricted refers to donations with the capital to be invested with the income for specific funds.

Unrestricted are donations available to the Trustees.