

WOODLAWN UNITED CHURCH

WOODLAWN UNITED CHURCH

Financial Statements

Year Ended December 31, 2020

WOODLAWN UNITED CHURCH

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

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WOODLAWN UNITED CHURCH

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

ASSETS

	2020	2019
CURRENT ASSETS		
Cash and General Bank	\$ 226,847	\$ 175,684
Prepaid expense	3,661	2,947
Receivables	<u>6,725</u>	<u>8,996</u>
	237,233	187,627
 PROPERTY & EQUIPMENT (Note 4)	 3,476,238	 3,476,238
 INVESTMENTS - TRUSTEES (Page 4, 11 & 12)	 <u>461,370</u>	 <u>474,474</u>
 TOTAL ASSETS	 <u><u>\$ 4,174,841</u></u>	 <u><u>\$ 4,138,339</u></u>

LIABILITIES

CURRENT LIABILITIES		
Payables	3,400	3,235
Deferred Revenue	330	330
Unexpended Contributions for Specific Programs (Note 6)	104,723	80,598
 TOTAL CURRENT LIABILITIES	 <u><u>\$ 108,453</u></u>	 <u><u>\$ 84,163</u></u>
 LONG TERM LIABILITIES		
Solar Panel Project - Loan from Halifax Reg. Mun.	30,000	30,000
 TOTAL LONG TERM LIABILITIES	 <u><u>30,000</u></u>	 <u><u>30,000</u></u>

EQUITY

CHURCH EQUITY	3,575,018	3,549,702
RESTRICTED FUNDS - TRUSTEE INVESTMENTS	<u>461,370</u>	<u>474,474</u>
	<u>4,036,388</u>	<u>4,024,176</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>\$ 4,174,841</u></u>	 <u><u>\$ 4,138,339</u></u>

WOODLAWN UNITED CHURCH

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2020

	2020	2019
REVENUE		
Offerings	\$ 307,539	\$ 350,106
Other Income	28,138	69,323
Canada Emergency Wage Subsidy	22,732	
Specific Program Receipts	73,308	159,512
Mission and Service Funds Receipts	<u>50,768</u>	<u>59,120</u>
TOTAL REVENUE	482,485	638,061
Less: Transfers to Specific Programs (Note 6)	73,308	159,512
Mission and Service Funds	<u>50,768</u>	<u>59,120</u>
OPERATING REVENUE	<u>358,409</u>	<u>419,429</u>
EXPENSES		
Salaries and Benefits	235,577	294,259
Property Expenses	58,848	75,915
Team Expenses	3,857	13,660
Region 15 Denominational Assessment	17,352	17,353
General and Operating	<u>17,460</u>	<u>20,721</u>
TOTAL EXPENSES	333,094	421,908
OPERATING SURPLUS (DEFICIT)	<u>\$ 25,315</u>	<u>\$ (2,479)</u>

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WOODLAWN UNITED CHURCH

SCHEDULE OF CHANGES

TRUSTEE INVESTMENTS 2020

Trustee investments January 01, 2020		\$ 474,474
Add		
Income earned - I Shares XBB	\$ 3,645	
Income earned - B of NS dividends M&S	14,947	
Income earned - B of NS dividends Building Fund	1,512	
Unrealized gain on 1 Share XBB	<u>7,844</u>	
		27,948
Deduct		
Dividends to WUC	16,459	
Unrealized loss of B of NS shares	20,803	
Cash on Hand December 31, 2019 transferred to WUC	<u>3,790</u>	
		-41,052
Trustee investments December 31, 2020		<u><u>\$ 461,370</u></u>

Breakdown of Portfolio		
Operations		102,643
General		28,896
M&S		290,422
Organ		30,900
Cemetery		2,281
Bursary		2,583
Cash on hand *		<u>3,645</u>
		<u><u>\$ 461,370</u></u>

* Cash on Hand December 31, 2020 in the amount of \$3,644.88 was forwarded to WUC on January 11, 2021. Investments are held by TD Waterhouse.

WOODLAWN UNITED CHURCH

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED DECEMBER 31, 2020

	2020	2019
EQUITY JANUARY 01	\$ 4,024,176	\$ 3,902,607
Add		
Accessibility term loan transactions		77,074
Surplus (Deficit) from operations	25,615	-2,480
Trustee unrealized gains (losses) -B. of N.S.	-20,803	24,232
Trustee unrealized gains (losses) -iShares XBB	7,844	5,584
Solar Panel Loan payment	0	17,150
Adjustment previous year		9
EQUITY DECEMBER 31	<u>\$ 4,036,832</u>	<u>\$ 4,024,176</u>

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WOODLAWN UNITED CHURCH

SCHEDULE OF REVENUE

YEAR ENDED DECEMBER 31, 2020

	2020	2019
REVENUE		
Envelope Offerings		
General	\$ 289,992	\$ 332,547
Easter	1,720	4,822
Thanksgiving	3,095	2,640
Anniversary	797	1,485
Christmas	11,065	7,555
Initial	870	1,057
	<u>307,539</u>	<u>350,106</u>
Other Income		
Loose Offerings	1,295	7,076
Woodlawn United Church Women	4,800	8,382
Interest Income - General	731	760
Investment Income - Trusts	2,619	2,723
Sunday School and Youth Groups	0	0
Rentals - Space and Facilities	12,100	29,770
Miscellaneous Income	6,593	20,612
Canada Emergency Wage Subsidy	22,732	
Total Other Income	<u>50,870</u>	<u>69,323</u>
Total Revenue General	<u>358,409</u>	<u>419,429</u>
Special Fund Receipts		
Building Fund	5,840	5,859
Heritage Center Renovations	0	1,466
Building Fund - Accessibility	30,923	95,896
Solar Panel Project	4,538	18,419
Bursary Fund	66	68
Camp Kidston	103	260
Cemetery Fund	58	60
East Dartmouth Food Fund	5,291	8,290
Hearing Accessibility	0	10,050
Minister's Benevolent Fund	4,701	1,335
Music Organ/Instrument Fund	6,885	
Music Capital Fund	0	0
Organ Replacement Fund	170	390
Organ Fund	20	1,349
YAYA Fund	340	1,249
White Gift Fund & Special Needs	4,866	7,968
Community Outreach Fund	4,500	
Miscellaneous Funds		2,189
UCW Donation Receipts	5,008	4,664
Total Special Funds Revenue	<u>73,308</u>	<u>159,512</u>
Missions and Service Fund Receipts		
Congregational Offerings and World Development	33,620	37,890
Woodlawn United Church Women	3,200	3,100
Lenten Folders	744	2,296
Trust Investments	12,433	14,705
Sleeping Children Around the World	770	1,130
Total M & S Revenue	<u>50,768</u>	<u>59,121</u>
TOTAL REVENUE	<u><u>\$ 482,485</u></u>	<u><u>\$ 638,061</u></u>

WOODLAWN UNITED CHURCH

SCHEDULE OF EXPENSES

YEAR ENDED DECEMBER 31, 2020

	2020	2019
EXPENSES		
Salaries and Benefits		
Salaries	\$ 196,711	\$ 241,746
Benefits	37,045	46,324
Travel Allowances	533	2,917
Staff Training and Meetings (Conference)	0	1,132
Book Allowance	47	566
Education Allowance	1,240	1,507
	<u>235,577</u>	<u>294,191</u>
Property Expenses		
Water	2,133	2,802
Utilities	1,008	3,185
Heating Fuel - Natural Gas	15,516	22,794
Maintenance and Repairs - Building	2,775	5,011
Maintenance and Repairs - Grounds	6,673	7,021
Maintenance of HVAC units	172	883
Elevator Service Contract & Licensing	3,500	3,131
Security Alarm Monitoring	817	860
Fire Alarm Inspection & Monitoring	1,150	799
Cleaning Materials	219	2,247
Janitorial Services	16,664	21,070
Property Insurance	7,941	6,929
Property Taxes	279	259
	<u>58,848</u>	<u>76,991</u>
Team Expenses		
Executive Council	0	122
Trustees	0	369
Communication and Public Relations	1,984	2,135
Program	2,207	8,445
Community of Care	-1,898	30
Stewardship	59	1,161
Ministry and Personnel	130	0
Youth	736	578
Community of Faith Committee	-309	30
Administration & Management	948	773
	<u>3,857</u>	<u>13,643</u>
Region 15 Expense		
Denominational Assessment	17,352	17,353
General and Operating Expenses		
Professional Accounting Services	0	25
Telephone	6,862	8,032
Postage	1,041	274
Photocopier Expense	5,020	6,087
Office Expenses and Supplies	1,492	2,522
Offering Envelopes	1,375	1,447
Financial Charges and Interest	1,671	2,125
	<u>17,460</u>	<u>20,513</u>
TOTAL EXPENSES	<u>\$ 333,094</u>	<u>\$ 422,692</u>

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WOODLAWN UNITED CHURCH

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

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.

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WOODLAWN UNITED CHURCH

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

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

	2020	2019
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 of the buildings 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, 2020

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 year are reported as liabilities on the Statement of Financial Position and are itemized below:

	Dec. 31/19	Realloc- ations	Receipts	Payments & Transfers	Balance Dec. 31/20
White Gift & Special Needs	\$4,614	-\$4,614			
White Gift Fund		\$1,614	\$4,866	\$2,686	\$3,794
Community Outreach Fund		\$3,000	\$4,500	\$2,450	\$5,050
Cemetery Fund	60		58	60	58
Food Bank Fund	6,783	-1,382	5,291	6,000	4,692
Building Improvement Fund	14,014	-239	5,840	6,984	12,631
* Heritage Center	-308	1,774	0	1,466	0
** Solar Panel Project Fund	249		4,538	2,496	2,291
Building Fund - Accessibility	8,330		35,966	12,984	31,311
Camp Kidson Fund	55		428	483	0
Hearing Accessibility Fund	8,584		0	8,302	282
Music Capital Fund	4,018		0	0	4,018
Organ Replacement Fund	5,114	-5,114	0	0	0
Organ Fund	23,811	-23,811	0	0	0
Music Organ/Instrument Fund		28,925	7,075	0	36,000
Bursary Fund	318		66	0	384
Minister Benevolent Fund	2,526		6,801	7,560	1,767
YAYA Fund	1,937		340	0	2,277
Miscellaneous Fund	184	-153	140	1	170
Visioning Grant	309		0	309	0
United Church Women	0		5,008	5,008	0
Totals	\$80,597		\$80,916	\$56,789	\$104,723

* Original funds transferred from Investment portfolio (50,210) and Heritage Trust of N.S. grant (5,000).
In 2018, Province of Nova Scotia grant (\$10,000) for accessible washroom.

** 10 year Loan from Halifax Regional Municipality to cover project cost of \$139,150. Repaid - \$109,150.

Trust & other Investments administered by the Board of Trustees - December 31, 2020

RESTRICTED I SHARE INVESTMENTS	Units	Market Value	Income 2020	Income 2019
Operations	2250	\$ 75,487	\$ 1,924	\$ 2,000
Bursary Fund	77	2,583	66	68
Cemetery Fund	68	2,281	58	60
Organ Fund	921	30,900	787	820
M&S Fund	142	4,764	121	126
Restricted Waverly Trust		148	6	6
UNRESTRICTED I SHARE INVESTMENTS	Shares			
Operations	805	27,008	688	716
RESTRICTED BANK OF NS SHARES				
M&S	4,152	285,658	14,947	14,490
UNRESTRICTED BANK OF NS SHARES				
General Fund	420	<u>28,896</u>	<u>1,512</u>	<u>1,466</u>
TOTALS		\$ 457,725	\$ <u>20,109</u>	\$ <u>19,752</u>
Cash on hand December 31, 2020		\$ <u>3,645</u>		
Total portfolio December 31, 2020		\$ <u><u>461,370</u></u>		

Restricted refers to donations with the capital to be invested with the income for specific funds.

Unrestricted are donations available to the Trustees.

WOODLAWN UNITED CHURCH

STATEMENT OF BUDGETED INCOME, DISBURSEMENTS AND SURPLUS

Jan. 24/21

FOR YEAR ENDED DECEMBER 31, 2021

Version #5

(with comparative actuals for years ended 2019 & 2020)

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	2021	2020	2019
	<i>BUDGET</i>	<i>Actual</i>	<i>Actual</i>
INCOME FROM OPERATIONS			
<u>Envelope Offerings</u>			
General	\$290,000	\$289,992	\$332,547
Easter	2,000	1,720	4,822
Anniversary	1,000	797	1,485
Christmas	7,500	11,065	7,555
Initial	800	870	1,057
Thanksgiving Envelopes	3,300	3,095	2,640
Total Envelope Offerings	\$304,600	\$307,539	\$350,106
<u>Other Income</u>			
Loose Offerings	1,500	1,295	7,076
Woodlawn United Church Women	4,400	4,800	8,382
Investments- General	650	731	760
Investments- Trust	2,700	2,619	2,723
Sunday School and Youth Groups	0	0	0
Rentals - Space and Facilities	10,000	12,100	29,770
Miscellaneous Income	6,000	6,593	20,612
Total Other Income	\$25,250	\$28,138	\$69,323
Canadian Emergency Wage Subsidy	0	22,732	
TOTAL LOCAL / OPERATING REVENUE	\$329,850	\$358,409	\$419,429

WOODLAWN UNITED CHURCH

STATEMENT OF BUDGETED INCOME, DISBURSEMENTS AND SURPLUS

FOR YEAR ENDED DECEMBER 31, 2021

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(with comparative actuals for years ended 2019 & 2020)

	2021	2020	2019
	BUDGET	Actual	Actual

OPERATING DISBURSEMENTS

Salaries and Benefits

Salaries	192,454	196,711	241,746
Benefits	35,059	37,045	46,324
Travel Allowances	750	533	2,984
Staff Training & Meetings	500	0	1,132
Book Allowance	300	47	566
Training and Education	2,800	1,240	1,507
	\$231,863	\$235,577	\$294,259

Property Expenditures

Water	3,000	2,133	2,802
Utilities	2,500	1,008	3,185
Heating Fuel	16,500	15,516	22,794
Water, Utilities and Heating Fuel	22,000	18,657	28,781
Maintenance and Repairs- Buildings	4,000	2,775	5,011
Maintenance and Repairs- Outdoors	7,000	6,673	7,021
Maintenance of HVAC units	800	172	883
Elevator Service Contract & Licensing	3,000	3,500	3,131
Security Alarm Monitoring	850	817	860
Fire Alarm Monitoring and Inspection	800	1,150	799
Cleaning Materials	600	219	2,247
Janitorial Services	17,000	16,664	21,070
Property Insurance	7,700	7,941	5,853
Property Taxes	300	279	259
	\$64,050	\$58,848	\$75,915

WOODLAWN UNITED CHURCH

STATEMENT OF BUDGETED INCOME, DISBURSEMENTS AND SURPLUS

FOR YEAR ENDED DECEMBER 31, 2021

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(with comparative actuals for years ended 2019 & 2020)

	2021	2020	2019
	<i>BUDGET</i>	<i>Actual</i>	<i>Actual</i>
<u>Committee Expenditures</u>			
Executive Council	150	0	122
Trustees	0	0	369
Administration and Management	600	948	773
Communications and Public Relations	2,000	1,984	2,135
Music Committee	1,315	965	1,136
Organ Supply & Accompanists	600	0	3,400
Worship	750	657	781
Chancel Working Group	100	98	58
Pulpit Supply	200	200	1,350
Outreach Committee	0	29	300
Christian Development	1,000	258	1,437
Program Team Total	3,965	2,207	8,462
Community of Care	500	-1,898	30
Stewardship Team	500	59	1,161
Ministry and Personnel	100	130	0
Youth	600	736	578
Sustainability	300	-309	30
	\$8,715	\$3,857	\$13,660

WOODLAWN UNITED CHURCH

STATEMENT OF BUDGETED INCOME, DISBURSEMENTS AND SURPLUS

FOR YEAR ENDED DECEMBER 31, 2021

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(with comparative actuals for years ended 2018 to 2020)

	2021	2020	2019
	<i>BUDGET</i>	<i>Actual</i>	<i>Actual</i>
Region 15 Expenditures			
Annual Assessment	17,352	17,352	17,353
	\$17,352	\$17,352	\$17,353

General and Operating Expenditures

Professional Accounting Services	0	0	25
Photocopier	6,600	5,020	6,087
Telephone	7,000	6,862	8,240
Postage	1,000	1,041	274
Office Supplies	3,000	1,492	2,524
Offering Envelopes	1,400	1,375	1,447
Bank, ADP and Par Fees	2,000	1,671	2,125
	\$21,000	\$17,460	\$20,722

Total Local Expenses

\$342,980	\$333,094	\$421,909
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Operating Surplus/(Deficit)

(\$13,130)	\$25,315	(\$2,480)
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