

# Pilgrim United Church

## Treasurer's Report

### Fiscal year ended December 31, 2007

The financial statements show a successful year in terms of spending under budgeted costs and thus ending up with a smaller deficit than anticipated. The net deficit was \$10,317 – or \$11,183 better than the budgeted \$21,500 deficit.

As in previous years, part of the lower spending is due to congregational members stepping up to provide items / services rather than incur costs (for example, members assisting with office renovations, painting the hallway, bringing in material for Sunday School rather than buy new) and partly in making do. Thanks to everyone who contributed to keep costs down.

#### Analysis of actual costs to budget:

Variance Analysis In \$	Favourable/ Unfavourable to budget
<b>Income</b>	
<b>Offering:</b>	
<u>Financial Support</u> from Regular attendees for Church & Youth programming less anticipated	(5,048)
Loose Offering – higher than anticipated	548
<u>Fundraising</u> higher than budgeted	937
<u>Rentals</u> – over budget mainly due to:	
Garden Project paid for previous years water use	1,022
Additional groups making use of the building	545
Additional summer use by Daycare	585
Other	<u>333</u>
Special donations & other	672
<u>Misc &amp; Interest</u> - higher than anticipated interest rates & bank balances	<u>1,094</u>
<b>Total Offering Variance</b>	688
<b>Building Costs</b> - the cost to keep the building heated and repaired: played a major part as renovation costs to add a new office were almost \$4,000 less than anticipated due to volunteer labour.	5,888
<b>Labour Costs</b> Budget anticipated hiring new staff in higher wage category & in requiring more supply personal than occurred	2,503
<b>Christian Education</b> – includes small groups/Christian education	
small group courses not offered	574
Congregational education bursary not spent	200
Staff book expense under spent	400
Church School costs lower than anticipated	<u>302</u>
<b>All other variances</b>	<u>628</u>
<b>Total favourable variance from budget</b>	<u>11,183</u>

**2007 Fundraisers:** Fundraising proceeds go towards general purposes or for designated uses. The breakdown of fundraising for 2007 is:

	Actual
Fundraisers for general operating:	
Walking Festival	1,319
Boot Sale	796
Auction	5,054
Income Tax	2,175
Co-Op Gas program	216
Wood Sales	100
Other	<u>(3)</u>
Total General Income Fundraisers	9,657
Designated (project specific) fundraisers:	
Front Entrance/paint Church**	
Thrifty's Smile Cards	2,000
Special donations	<u>2,513</u>
Total Designated fundraisers	<u>4,513</u>
2007 Total fundraising	<u>14,170</u>

\*\* an additional \$844 was raised & set aside in 2006

Besides being important to our bottom line, the fundraisers are immeasurable in terms of socializing with each other.

Our Balance Sheet shows that there is \$58,573 of funds in the bank. The net of other accounts that must be taken into consideration in order to determine the amount of funds available for use – i.e. accounts receivable (mostly GST), accounts payable and trust funds is \$16,453.

Note 1 at the bottom of the balance sheet shows the details of trust accounts. Money for the bottom 3 accounts – Youth Ministry, Small Groups and Marketing grants was given to us for those specified purposes. The other account were designated as trusts by the council/congregation and can be released from those purposes via motion – i.e. there are \$18,365 of funds that could be diverted from the current designation or released to general funds.

**A look ahead:** As a reminder, the 2007 budget anticipated staffing the equivalent of one employee at a 60% level for the first half of the year and at a full time level for the 2<sup>nd</sup> half of the year. It also anticipated one time costs of \$11,950 for office renovations & set up and relocations cost of \$6,500. Just over \$13,000 of the savings enjoyed by not having the one time costs reoccur is offset from increasing staffing levels.

We are now into year 2 of the 3 year action plan which anticipates one full time clergy (or 2 half time) and modest increases in program costs. Funding for the 3 year Way Forward plan relies on:

1. increased donations (from current and new members)
2. increased fundraising
3. depletion of the “reserve” funds – i.e. our savings account

Meeting these first 2 expectations (or finding alternative funding sources) is critical to the success of the plan.

Please take time to look over the financial results.

A big thanks to Norah Macey who has provided bookkeeping services over uncountable hours in 2007.

*Karen Preston*, Treasurer

February, 2008



**Explore, Experience & Engage**

**Pilgrim United Church**  
**Balance Sheet**  
As of December 31, 2007

	Dec 31, 07	Dec 31, 06
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Chequing/Savings</b>		
Funds for "Operating" use	14,317	26,369
Trust term deposit portion	44,256	46,387
<b>Total Chequing/Savings</b>	58,573	72,756
<b>Other Current Assets</b>		
Deposits- Camping/Retreats	0	564
Inventory	1,078	445
Prepays	401	1,121
Receivables	2,260	2,241
<b>Total Other Current Assets</b>	3,738	4,371
<b>Total Current Assets</b>	62,312	77,127
<b>Fixed Assets</b>		
Portables	40,000	40,000
<b>Total Fixed Assets</b>	40,000	40,000
<b>TOTAL ASSETS</b>	<b>102,312</b>	<b>117,127</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	1,419	1,746
<b>Total Accounts Payable</b>	1,419	1,746
<b>Other Current Liabilities</b>		
"In Trust" Funds - see Note 1	44,256	46,387
Misc Accounts Payable	183	2,224
<b>Total Other Current Liabilities</b>	44,439	48,611
<b>Total Current Liabilities</b>	45,858	50,357
<b>Total Liabilities</b>	45,858	50,357
<b>Equity</b>		
Retained Earnings	66,770	64,730
Net Income	-10,317	2,040
<b>Total Equity</b>	56,453	66,770
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>102,312</b>	<b>117,127</b>

Note 1:

In Trust Funds	\$
Rental Security Deposits	875
Sunday School Trust	209
Library Reserve	54
Music Trust	11
Memorial Fund	218
Signs, Belmont	1,960
Physical Task / New Initiatives	15,038
Youth Ministry Funding	9,028
Small Group Grants	4,559
Marketing / Promo Grant	12,304
<b>Total "In Trust" Funds</b>	<b>44,256</b>

**Pilgrim United Church**  
**2007 Actual Receipts and Expenditures vs Budget**

	Jan - Dec 07 Actual	Budget	Favourable / Unfavourable
General Income			
Offering	54,132	58,670	(4,538)
Healing Touch	35	-	35
Workshops	75	-	75
Fund Raising	9,657	8,720	937
Rentals	29,655	27,170	2,485
Special Donations	600	-	600
Misc & Interest	2,494	1,400	1,094
Total General Income	<u>96,648</u>	<u>95,960</u>	<u>688</u>
General Expense			
Net Labour costs	66,197	68,700	2,503
Worship	1,099	1,190	91
Christian Education	1,634	3,110	1,476
Congregational Care & Growth	1,282	1,600	318
Administrative Expenditures	18,247	18,100	(147)
Building Costs	14,917	20,800	5,883
Victoria Presbytery Allocation	3,588	3,960	372
Total General Expense	<u>106,965</u>	<u>117,460</u>	<u>10,496</u>
Net General Income	<u>(10,317)</u>	<u>(21,500)</u>	<u>11,183</u>
<b>Designated Income/Expense</b>			
Designated Income			
Out Reach Donation receipts	12,932	10,140	2,792
Grant Receipts	484	1,600	(1,116)
Transfers from trusts	2,570	-	2,570
Total Designated Income	<u>15,986</u>	<u>11,740</u>	<u>4,246</u>
Designated Expense			
Special Projects	5,357	-	(5,357)
Out Reach Donations pd	9,342	10,140	798
Grant Expenditures	542	1,600	1,058
Local Expenses Donated	745	-	(745)
Total Designated Expense	<u>15,986</u>	<u>11,740</u>	<u>(4,246)</u>
Net Designated Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Income	<u>(10,317)</u>	<u>(21,500)</u>	<u>11,183</u>

**Pilgrim United Church  
2007 Designated Receipts  
Analysis of Receipts and Expenditures**

	<u>received</u>	<u>Other Expense</u>	<u>spent</u>
<i>Out Reach Donation receipts</i>			
Mission & Service		<i>Out Reach Donations paid out</i>	
M&S general	6,228		
UC Peace Campaign	<u>500</u>	M&S paid out	6,728
Total Mission & Service			
Open Door/Our Place donations	1,685	Open Door - paid out	1,685
Goldstream Food Bank donations	80	Goldstream Food Bank-pd out	80
Alternate School	454	Alternate School costs	454
Baseball sponsor donations	<u>185</u>	Baseball Sponsor	<u>185</u>
<i>Out Reach Donation receipts</i>	9,132	<i>Total Out Reach Donations pd</i>	9,132
Women' Retreat	210	Women's Retreat	210
Front Entrance & Paint Church Project			
Special Donation (bookkeeping fundraiser)	2,513		
Special Maintenance Trust Transfer	594		
Thrifty's Smile Card trust	250		
Thrifty's Smile Card fundraising	<u>2,000</u>	Front Entrance & Paint Church Project	5,357
<u>Grant Receipts</u>		<u>Grant Expenditures</u>	
Marketing & Promo Receipts		Marketing & Promo Expenses	
transfer from misc trust	<u>542</u>	Website - expense	484
Total Marketing Grant Receipts	542	Marketing - supply & misc	<u>58</u>
Transfer from Belmont/Signs Trust	<u>745</u>	Total Marketing & Promo Expense	542
Total designated funds used	<u><u>15,986</u></u>	Voices United Hymn books	<u>745</u>
		Total designated fund used	<u><u>15,986</u></u>