

WEYBURN FREE METHODIST CHURCH



**Financial Package
For Annual Society Meeting
February 4, 2018**



TABLE OF CONTENTS

Financial Statements for 2017, with Bookkeeper's Notes

Proposed Budget for 2018, with Bookkeeper's Notes

Auditors' Report (2016)

FINANCIAL STATEMENTS

2017 YEAR-END FINANCIAL STATEMENTS

Please note that these are not the final statements that will go to the auditor. They are preliminary figures as a few numbers have been approximated, waiting for the final figures to come in.

Weyburn Free Methodist Church
Balance Sheet

As of December 31, 2017

9:16 AM

01/17/18

Accrual Basis

	Dec 31, 17	Dec 31, 16	\$ Change	% Change
ASSETS				
Current Assets				
Chequing/Savings				
10000 · CU Chequing 10120-8142598	40,882.90	31,550.53	9,332.37	29.6%
10200 · CU100008645871 Credit Card	2,055.43	2,438.05	-382.62	-15.7%
10290 · PI-830810138152 · Building	1,321.12	76,151.73	-74,830.61	-98.3%
10350 · PI200008142598-Holding				
10355 · Building Fund	125.00	0.00	125.00	100.0%
10357 · Conference Funds	8,952.51	9,628.85	-676.34	-7.0%
10360 · Emergency Repair Funds	31,795.81	27,277.00	4,518.81	16.6%
10362 · Insurance Fund	3,000.00	3,000.00	0.00	0.0%
10364 · Infrastructure & IT Fund	36,222.00	20,070.00	16,152.00	80.5%
10370 · Missions Trips Fund	10,000.00	3,480.84	6,519.36	187.3%
10372 · New Projects Fund	2,414.99	1,864.99	550.00	29.5%
10374 · Operating Funds	56,366.24	107,062.56	-50,696.32	-47.4%
10375 · Staff Transition Fund	9,589.80	8,398.80	1,200.00	14.3%
10410 · Memorial Funds				
10410.1 · Alfred Robinson	0.00	1,345.00	-1,345.00	-100.0%
10410.2 · Evelyn Peters	125.00	0.00	0.00	0.0%
10410.3 · Verma Sweigard	716.82	0.00	716.82	100.0%
10410.4 · Carole Sproule	100.00	0.00	100.00	100.0%
Total 10410 · Memorial Funds	941.82	1,470.00	-528.18	-35.9%
Total 10350 · PI200008142598-Holding	159,418.17	182,253.84	-22,835.67	-12.5%
Total Chequing/Savings	203,677.62	292,394.15	-88,716.53	-30.3%
Accounts Receivable				
10800 · Accounts Receivable	634.09	3,377.23	-2,743.14	-81.2%
Total Accounts Receivable	634.09	3,377.23	-2,743.14	-81.2%
Other Current Assets				
10500 · TERM DEPOSITS				
10501 · Term Deposit -(Budget \$'s)	31,938.58	31,483.38	455.20	1.5%
Total 10500 · TERM DEPOSITS	31,938.58	31,483.38	455.20	1.5%
12000 · Undeposited Funds	110.00	140.00	-30.00	-21.4%
13100 · Prepaid Expenses	14,000.00	0.00	0.00	0.0%
16000 · Prairie Sky Co-operative Equity	500.00	500.00	0.00	0.0%
16010 · Weyburn Credit Union Equity	660.01	660.01	0.00	0.0%
Total Other Current Assets	47,208.59	46,783.39	425.20	0.9%
Total Current Assets	251,520.30	342,554.77	-91,034.47	-26.6%
Fixed Assets				
17000 · FIXED ASSETS				
17100 · Land	215,393.00	215,393.00	0.00	0.0%
17500 · Church Building				
17500.1 · Depreciation of Church Building	-634,079.00	-634,079.00	0.00	0.0%
17500 · Church Building - Other	1,809,537.00	1,809,537.00	0.00	0.0%
Total 17500 · Church Building	1,275,458.00	1,275,458.00	0.00	0.0%

Weyburn Free Methodist Church
Balance Sheet
As of December 31, 2017

9:16 AM
01/17/18
Accrual Basis

	Dec 31, 17	Dec 31, 16	\$ Change	% Change
17750 · Parking Lot	167,938.00	167,938.00	0.00	0.0%
Total 17000 · FIXED ASSETS	1,658,789.00	1,658,789.00	0.00	0.0%
Total Fixed Assets	1,658,789.00	1,658,789.00	0.00	0.0%
Other Assets				
18000 · OTHER ASSETS				
18100 · Furnishings & Equipment	-273,735.49	-273,735.49	0.00	0.0%
18100.1 · Dep of Furnishings & Equipment	407,718.49	407,718.49	0.00	0.0%
18100 · Furnishings & Equipment - Other				
Total 18100 · Furnishings & Equipment	133,983.00	133,983.00	0.00	0.0%
Total 18000 · OTHER ASSETS	133,983.00	133,983.00	0.00	0.0%
Total Other Assets	133,983.00	133,983.00	0.00	0.0%
TOTAL ASSETS	2,044,282.30	2,135,326.77	-91,034.47	-4.3%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
19500 · Accounts Payable	-23.15	0.00	-23.15	-100.0%
Total Accounts Payable	-23.15	0.00	-23.15	-100.0%
Total Current Liabilities	-23.15	0.00	-23.15	-100.0%
Total Liabilities	-23.15	0.00	-23.15	-100.0%
Equity				
26000 · EQUITY				
26100 · Opening Balance Equity	1,737,125.02	1,737,125.02	0.00	0.0%
26150 · Retained Earnings	367,555.21	367,555.21	0.00	0.0%
Total 26000 · EQUITY	2,104,680.23	2,104,680.23	0.00	0.0%
32001 · Retained Earnings	30,646.54	0.00	30,646.54	100.0%
Net Income	-91,011.32	30,646.54	-121,657.86	-397.0%
Total Equity	2,044,315.45	2,135,326.77	-91,011.32	-4.3%
TOTAL LIABILITIES & EQUITY	2,044,282.30	2,135,326.77	-91,034.47	-4.3%

Weyburn Free Methodist Church
Income & Expense vs Prev Year - no Auditors adjustments 2017
January through December 2017

10:01 AM
01/17/18
Accrual Basis

1. Haiti Mission Trip 2017
2. Haiti Mission Trip 2017
3. Joan Lovequist Estate - board designated to building
4. Stale dated cheque corrected in 2018 - actual expense for 2017 \$770.84
5. Churh receives refund of 1/2 the GST paid 2017 and half of 2016. The other half of the GST expense recorded on this line 31998
6. Auditor will make the 2017 adjustments after the audit.
7. Haiti Missions Trip and project funds.
8. Receiver General refund for GST .01 short.

Weyburn Free Methodist Church
 Income & Expense vs Prev Year - no Auditors adjustments 2017
 January through December 2017

10:01 AM
 01/17/18
 Accrual Basis

	Jan - Dec 17	Jan - Dec 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
27000 - INCOME	463,829.31	462,170.08	1,659.25	0.4%
27110 - Tithes/Offerings	580.00	4,220.00	-3,640.00	-86.3%
27115 - Missions Income	23,242.50	14,855.00	8,387.50	56.6%
27120 - Mission Trip	46,987.86	49,215.55	-2,227.69	-4.5%
27121 - Building	816.82	51,763.89	-50,947.07	-62.4%
27121 - Legacy Income	1,549.67	1,553.15	-3.48	-0.2%
27122 - Investment Income	1,350.12	1,391.41	-41.29	-3.0%
27125 - Miscellaneous Income	385.00	570.00	-205.00	-36.0%
27125.1 - Facility Usage	0.00	6,441.00	-6,441.00	-100.0%
27125.2 - Evan's Family Fund Raiser	154.45	872.09	-717.64	-77.0%
27125 - Miscellaneous Income - Other				
Total 27125 - Miscellaneous Income	519.45	7,683.69	-7,164.24	-93.2%
Total 27000 - INCOME	530,875.73	562,652.55	-31,776.82	-5.6%
Total Income	530,875.73	562,652.55	-31,776.82	-5.6%
Gross Profit	530,875.73	562,652.55	-31,776.82	-5.6%
Expense				
30000 - EXPENSES				
31000 - ADMINISTRATION				
31020 - Accountant Fees	5,946.07	5,607.00	339.07	6.1%
31030 - Bank Charges	1,270.84	746.58	524.26	70.3%
31070 - Membership Fees	297.00	324.26	-27.26	-8.4%
31080 - Office Supplies	1,200.00	2,016.91	-816.91	-68.0%
31120 - Scholarships	2,531.20	691.00	1,840.20	266.3%
31897 - Miscellaneous Expense	9,433.96	1,000.89	8,433.07	842.6%
31996 - GST	4,915.22	949.82	3,965.40	417.5%
31999 - Conference Funds Expenses				
Total 31000 - ADMINISTRATION	25,083.92	11,634.45	13,449.47	115.6%
32000 - FACILITIES				
32010 - Insurance	7,701.00	7,300.00	401.00	5.5%
32020 - Maintenance & Repairs	5,650.35	3,488.53	2,161.82	62.0%
32030 - Security System	531.44	369.20	162.24	43.9%
32060 - General Renovations & Upgrades	9,455.47	14,011.86	-4,556.39	-48.3%
32070 - Amortization of Furnishings and	0.00	52,370.93	-52,370.93	-100.0%
Total 32000 - FACILITIES	20,368.26	77,560.52	-57,192.26	-73.7%
32060 - NEW PROJECT RENOVATIONS				
32061 - Building Supplies	108,406.53	17,189.65	91,216.88	531.5%
32062 - Labour	9,393.10	3,188.50	6,204.60	66.1%
32064 - Equipment Furnishings	3,148.21	1,585.14	1,563.07	98.6%
32065 - Miscellaneous Expenses		763.04	-763.04	-100.0%
Total 32060 - NEW PROJECT RENOVATIONS	120,182.34	22,698.33	97,484.01	429.8%
32100 - UTILITIES				
32110 - Sask Energy - Gas	2,590.01	2,327.28	262.73	11.3%
32111 - Sask Power - Electrical	6,024.76	6,063.62	-38.86	-0.6%
32120 - Telephone	1,708.20	3,401.51	-1,693.31	-49.8%
32122 - Cell Phones	2,957.83	3,711.75	-753.92	-20.3%
32140 - Water & Sewer	6197.93	731.33	5,466.60	88.3%
Total 32100 - UTILITIES	13,978.75	16,255.69	-2,276.94	-14.0%
32500 - TECHNOLOGY & INFRASTRUCTURE				
32510 - Software	3,398.02	3,745.65	-347.63	-9.3%
32520 - Computers	1,286.95	434.49	852.46	196.2%
32530 - Website & Internet	995.79	1,309.71	-313.92	-31.6%
32560 - Consulting & Support	6,472.50	1,839.34	4,633.16	252.0%
32570 - Printers & Copiers	298.42	6,858.82	-6,560.40	-100.0%
32580 - Video Displays	85.91	0.00	85.91	100.0%
32600 - Sound Systems	0.00	549.38	-549.38	-100.0%
32620 - Lighting Systems	3,025.00	5,171.73	-2,146.73	-69.3%
32640 - Supplies & Consumables	132.14	3,250.00	-3,117.86	-100.0%
32799 - Misc. Unexpensed IT Expenses	0.00	0.00	0.00	0.0%
32800 - TECHNOLOGY & INFRASTRUCTURE - Other	0.00	600.59	-600.59	-100.0%
Total 32500 - TECHNOLOGY & INFRASTRUCTURE	16,482.73	23,064.05	-6,581.32	-28.5%
33000 - PASTORAL EXPENSES	1,129.11	617.48	511.63	45.4%
33100 - Lead Pastor - Ministry Exp				

Weyburn Free Methodist Church
Income & Expense vs Prev Year - no Auditors adjustments 2017
January through December 2017

Accrual Basis

	Jan - Dec 17	Jan - Dec 16	\$ Change	% Change
33110 - Lead Pastor - Leadership Dev	786.47	1,600.91	-804.44	-50.3%
33200 - Assoc Pastor 1 - Ministry Exp	397.70	387.10	10.60	2.7%
33210 - Assoc Pastor 1 - Leadership Dev	245.00	921.86	-676.86	-73.4%
33300 - Assoc Pastor 2 - Ministry Exp	583.35	518.32	65.03	12.6%
33310 - Assoc Pastor 2 - Leadership Dev	242.89	639.47	-396.58	-82.1%
33400 - Youth Ministry Exp	289.57	932.21	-642.64	-68.9%
33410 - Youth Leadership Development	160.00	372.71	-192.71	-51.7%
33450 - TRAVEL EXPENSES				
33460 - Pastoral Care Travel	919.35	822.73	96.62	11.7%
33670 - Professional Development	854.14	1,306.93	-452.79	-34.7%
33680 - TRAVEL EXPENSES - Other	0.00	96.33	-96.33	-100.0%
Total 33450 - TRAVEL EXPENSES	1,773.49	2,228.99	-455.50	-20.4%
Total 33000 - PASTORAL EXPENSES - Other	0.00	4.43	-4.43	-100.0%
Total 33000 - PASTORAL EXPENSES	5,637.38	8,423.30	-2,785.92	-33.1%
34000 - PAYROLL				
34060 - Lead Pastor - J. Mowchenko	9,285.71	8,741.02	544.69	6.4%
34060.1 - Benefits	70,455.16	60,009.39	10,445.77	5.8%
34060 - Lead Pastor - J. Mowchenko - Other		75,350.41	-75,350.41	
Total 34060 - Lead Pastor - J. Mowchenko	79,750.87	144,100.82	-64,349.95	-44.7%
34100 - Assoc Pastor 1 - J. Pfeiffer	8,147.34	7,477.14	670.20	9.0%
34100.1 - Benefits	43,800.04	40,443.60	3,356.44	8.5%
34100 - Assoc Pastor 1 - J. Pfeiffer - Other				
Total 34100 - Assoc Pastor 1 - J. Pfeiffer	52,037.38	47,920.74	4,116.64	8.6%
34160 - Janitor - L. Sproule	513.45	500.06	13.39	2.7%
34160.1 - Benefits	22,501.41	22,039.27	462.14	2.1%
34160 - Janitor - L. Sproule - Other		22,818.35	-22,818.35	
Total 34160 - Janitor - L. Sproule	23,014.86	45,357.68	-22,342.82	-49.3%
34200 - Admin Assistant - L. Hopfe	1,421.96	1,477.33	-55.37	-3.8%
34200.1 - Benefits	22,258.39	21,980.05	278.34	1.4%
34200 - Admin Assistant - L. Hopfe - Other				
Total 34200 - Admin Assistant - L. Hopfe	23,680.25	23,457.38	222.87	1.0%
34260 - Bookkeeper - S. Alexander	310.76	376.02	-65.26	-18.0%
34260.1 - Benefits	7,355.06	7,284.81	70.25	1.0%
34260 - Bookkeeper - S. Alexander - Other				
Total 34260 - Bookkeeper - S. Alexander	7,665.82	7,660.83	4.99	0.0%
34400 - Assoc Pastor 2 - I. Isaak	8,090.67	7,592.73	497.94	6.6%
34400.1 - Benefits	43,459.05	41,283.98	2,175.07	5.3%
34400 - Assoc Pastor 2 - I. Isaak - Other				
Total 34400 - Assoc Pastor 2 - I. Isaak	51,550.82	48,886.71	2,664.11	5.5%
34650 - Youth Ministry -				
34650.1 - Benefits	3,111.62	4,922.85	-1,811.23	-38.8%
34650 - Youth Ministry - Other	26,373.74	38,762.91	-12,389.17	-32.0%
Total 34650 - Youth Ministry -	29,485.36	43,685.76	-14,200.40	-32.5%
34800 - Pension Levy	5,523.18	5,192.34	330.84	6.4%
34810 - Council Waiver	439.41	120.24	319.17	265.4%
34850 - Payroll Service Charge	1,194.00	1,183.00	11.00	0.9%
34700 - Workers Compensation Insurance	510.23	332.67	177.56	53.4%
Total 34000 - PAYROLL	274,852.80	276,391.43	-1,538.63	-0.6%
35000 - CORE MINISTRIES				
35010 - FMCC-Operations (Core)	48,728.30	52,261.48	-3,533.18	-10.6%
35020 - Church Development	3,896.98	3,099.86	797.12	25.7%
35030 - Leadership Development	500.04	500.01	0.03	0.0%
Total 35000 - CORE MINISTRIES	50,928.30	50,481.45	446.85	0.9%
36000 - CHILDREN'S MINISTRIES				
36010 - Cradle Roll	474.30	181.79	292.51	160.9%
36020 - Library	0.00	200.46	-200.46	-100.0%
36030 - Nursery	196.58	31.47	165.11	238.7%
36040 - Outreach	2,590.01	4,538.85	-1,948.84	-42.9%
36050 - Programs	765.99	683.23	82.76	12.1%
36060 - Special Events	189.15	-191.80	380.95	198.0%

Weyburn Free Methodist Church
Income & Expense vs Prev Year - no Auditors adjustments 2017
January through December 2017

10:01 AM
 01/17/18
 Accrual Basis

	Jan - Dec 17	Jan - Dec 16	\$ Change	% Change
34070 - International Child Care Minist	2,400.00	2,100.00	300.00	14.3%
Total 34000 - CHILDREN'S MINISTRIES	6,546.00	7,724.02	-1,177.99	-15.3%
36600 - YOUTH MINISTRIES	1,222.59	1,701.14	-478.55	-28.1%
36620 - Ignition Youth Group	57.98	172.89	-114.71	-48.4%
36630 - Jr. High 85 (the Loft)	132.69	53.02	420.53	78.0%
36640 - Youth Small Groups	200.00	511.38	-311.38	-49.0%
36650 - Hockey Ministries International	1,116.14	177.00	939.14	530.6%
36660 - Leader Registrations	571.90	1,368.84	-796.94	-63.5%
36680 - Youth Retreat	0.00	0.00	0.00	0.0%
36698 - Reimbursed Expenses	0.00	0.00	0.00	0.0%
Total 36600 - YOUTH MINISTRIES	3,301.30	4,682.07	-1,380.77	-29.5%
37000 - DISCIPLINE MINISTRY	0.00	70.48	-70.48	-100.0%
37100 - Church Library	0.00	252.89	-252.89	-100.0%
37160 - Discipleship Events/Resources	0.00	101.32	-101.32	-100.0%
37200 - Small Groups	0.00	175.25	-175.25	-100.0%
37300 - Prayer Team	48.78	292.91	-244.13	-72.2%
37400 - Senior's Ministry	300.00	0.00	300.00	2.4%
Total 37000 - DISCIPLINE MINISTRY	348.78	802.85	-454.07	-60.8%
41000 - WOMEN'S MINISTRIES	600.04	587.25	32.79	5.8%
41100 - Events & Projects	600.04	587.25	32.79	5.8%
Total 41000 - WOMEN'S MINISTRIES	600.04	587.25	32.79	5.8%
42000 - MEMBERSHIP MINISTRY (Base 1)	362.83	0.00	362.83	100.0%
42010 - Connecting Points Team	1,199.27	1,430.44	-244.17	-17.1%
42200 - Program	997.26	915.05	82.23	9.0%
42230 - Kitchen Committee	0.00	30.82	-30.82	-100.0%
42280 - Program - Other	0.00	0.00	0.00	0.0%
Total 42000 - MEMBERSHIP MINISTRY (Base 1)	2,183.55	2,376.41	-192.86	-8.1%
43420 - Communion Team	575.04	204.78	370.26	180.8%
43430 - Congregation & Community	0.00	8,441.00	-8,441.00	-100.0%
43450 - Evans Family	2,547.29	2,463.10	84.13	2.6%
43450 - Congregation & Community - Other	0.00	0.00	0.00	0.0%
Total 43430 - Congregation & Community	2,547.29	8,924.16	-6,376.87	-71.5%
Total 42000 - MEMBERSHIP MINISTRY (Base 1)	5,669.71	11,505.33	-5,835.62	-50.7%
43000 - WORSHIP MINISTRY (Base V)	1,120.84	1,313.75	-192.81	-14.7%
43010 - Music Team	2,689.25	1,132.19	1,557.06	137.5%
43020 - Break Forth	572.36	1,307.42	-735.06	-56.2%
43650 - Decorations Committee	0.00	1,748.38	-1,748.38	-100.0%
43870 - Easter	0.00	0.00	0.00	0.0%
Total 43000 - WORSHIP MINISTRY (Base V)	4,382.55	5,501.74	-1,119.19	-20.3%
44000 - MINISTRY MOBILIZATION	2,805.12	3,772.01	-966.89	-24.0%
44020 - Board of Directors	0.00	1,150.00	-1,150.00	-100.0%
44030 - Company Required Courses	0.00	0.00	0.00	0.0%
Total 44000 - MINISTRY MOBILIZATION	2,805.12	4,928.01	-2,062.89	-41.9%
46000 - LOCAL MISSIONS MINISTRY	1,867.03	2,462.05	-595.02	-24.2%
46110 - Advertising	6,000.00	6,000.00	0.00	0.0%
46120 - Youth for Christ - B. Hopie	2,400.00	2,400.00	0.00	0.0%
46130 - Youth for Christ - General Supp	6,050.00	0.00	6,050.00	100.0%
46140 - Youth for Christ - Nathan Payne	0.00	0.00	0.00	0.0%
Total 46000 - LOCAL MISSIONS MINISTRY	16,917.00	11,482.05	5,434.95	47.6%
46500 - GLOBAL MISSIONS MINISTRY	6,900.00	6,600.00	300.00	0.0%
46510 - MAIN - Ben & Mikal Clarks	4,091.91	1,624.49	2,467.43	151.9%
46520 - Ministry Expenses	1,200.00	1,200.00	0.00	0.0%
46550 - Soul's Harbor Rescue Mission	298.62	78.65	219.87	278.2%
46560 - Operation Christmas Child	0.00	0.00	0.00	0.0%
46590 - Mission Trips	31,062.89	31,062.89	0.00	100.0%
46590.1 - Mission Team Projects	1,000.00	-2,400.00	3,400.00	-70.6%
46590 - Mission Trips - Other	0.00	0.00	0.00	0.0%
Total 46500 - GLOBAL MISSIONS MINISTRY	32,062.89	26,662.89	5,400.00	64.3%
46610 - Haiti Arise - Fitzpatricks	5,500.00	2,950.00	2,550.00	115.7%
46620 - Haiti Arise	6,000.00	6,000.00	0.00	0.0%

Weyburn Free Methodist Church
Income & Expense vs Prev Year - no Auditors adjustments 2017
 January through December 2017

10:01 AM
 01/17/18
 Accrual Basis

	Jan - Dec 17	Jan - Dec 16	\$ Change	% Change
Total 46000 - GLOBAL MISSIONS MINISTRY	56,773.22	21,433.43	34,319.79	160.0%
Total 30000 - EXPENSES	629,687.04	542,008.01	67,681.03	12.1%
Total Expense	629,687.04	542,008.01	67,681.03	12.1%
Net Ordinary Income	-91,011.31	30,646.54	-121,657.85	-397.0%
Other Income/Expense	0.01	0.00	0.01	100.0%
Other Expense	0.01	0.00	0.01	100.0%
89990 - Bad Debt	-0.01	0.00	-0.01	-100.0%
Total Other Expense	-0.01	0.00	-0.01	-100.0%
Net Other Income	-0.01	0.00	-0.01	-100.0%
Net Income	-91,011.32	30,646.54	-121,657.86	-397.0%

FINANCIAL STATEMENTS

2018 PROPOSED BUDGET

2018 Budget Overview - details are in the 2018 Budget Binder

- This is a Zero balanced budget, utilizing the Board Priorities indicated at the board meeting in December.
- All “wish” items have been removed and the result is the “basic” needs of the committees as indicated by their forms.
- The forms submitted by the Committees are in the turquoise binder.

Income

1. IT/Tech is planning to start using the funds they have asked us to put away in past years to replace. Upgrade equipment, therefore the transfer in of \$20,350.00

Expenses

2. 31000 -Administration, Acct Fees, Bank Charges, Membership Fees and Office Supplies are similar to last year with adjustments to reflect actuals from 2017.
3. 32050 -General Renovations & Upgrades – Acoustic treatment for the Fellowship Hall, Kitchen cutlery storage remodeling, storage cabinets in the new washrooms, ½ door into the nursery, Loft furnishings, Nursery furnishings, automatic towel dispensers in bathrooms.
4. 32100 -Utilities –updated to reflect 2017 actuals
5. 32500 -Technology/Infrastructure – request \$18,150 from current year, and \$20,350 from the funds we have put aside.
6. 33000 -Pastoral Expenses - note the Youth ministry expenses, I only projected for 6 months until the end of Marshall’s internship
7. 34000 - Payroll – 2% on pastor’s salaries
 - 7.1. Support staff wages have been increased to the Saskatchewan fair market average wage for the positions
 - 7.2. 34550 Youth – just budgeted for 6 months.
 - 7.3. 34600 Pension levies will be lower than last year because it is dependent on pastor’s salaries
 - 7.4. 34610 Contract wages to cover for Office/Church position costs for holidays/odd days off.
 - 7.5. 34650 Payroll services increasing slightly
 - 7.6. 34700 Workers’ Comp will go down a bit due to Lead Pastors resignation
 - 7.7. 34999 Options for Hiring – this is an arbitrary \$ used to give some flexibility in hiring for pastoral staff for 6 months.
8. 35000 – Core reflects 10% of tithes/offerings income
9. 36000- Children’s Ministries – down \$805.
10. 36500 Youth Ministries down \$450.00 budgeted for a complete year of activities and expenses. –2017 total expenditures \$3301.
11. 37000 Discipleship is down \$50.00, 2017 expense \$350.00
12. 41000 -Women’s Ministries up \$200
13. 43000 – Worship up \$1000.00 – increase of \$900.00 on the Easter line
14. 44000 - Ministry Mobilization down \$1000
15. 45000 - Local Missions includes 2% increase in support of Brian Hopfe and a Priority request item \$1200 for the Salvation Army food bank rest is the same as 2017
16. 45500 - Global Missions – again the 2% for Ben & Nikki Clarke, as well as Wade & Marilyn Fitzpatrick. Fitzpatrick’s also requested that the Church increase their monthly support from \$550 to \$700.00. (the 2% was figured on the \$550)
17. 45600 - Missions Trip no trips planned

Submitted: S. Alexander

Weyburn Free Methodist Church
2018 Budget Overview
 January through December 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
27000 · INCOME	
27110 · Tithes/Offerings	502,248.03
27115 · Missions Income	0.00
27118 · Tsf from Missions Fund #10370	0.00
27119 · Tsf from IT Savings Fund-10364	20,350.00
27122 · Investment Income	1,440.00
27123 · Interest	1,000.00
27125 · Miscellaneous Income	
27125.1 · Facility Useage	500.00
Total 27125 · Miscellaneous Income	500.00
27000 · INCOME - Other	0.00
Total 27000 · INCOME	525,538.03
Total Income	525,538.03
Gross Profit	525,538.03
Expense	
30000 · EXPENSES	
31000 · ADMINISTRATION	
31020 · Accountant Fees	6,100.00
31030 · Bank Charges	1,000.00
31070 · Membership Fees	720.00
31080 · Office Supplies	3,000.00
31120 · Scholarships	800.00
31998 · GST	5,000.00
31999 · Conference Funds Expenses	2,775.00
Total 31000 · ADMINISTRATION	19,395.00
32000 · FACILITIES	
32010 · Insurance	8,000.00
32020 · Maintenance & Repairs	7,000.00
32030 · Security System	580.00
32050 · General Renovations & Upgrades	24,200.00
Total 32000 · FACILITIES	39,780.00
32100 · UTILITIES	
32110 · Sask Energy - Gas	2,700.00
32111 · Sask Power - Electrical	6,100.00
32120 · Telephone	2,000.00
32122 · Cell Phones	3,000.00
32140 · Water & Sewer	720.00
Total 32100 · UTILITIES	14,520.00
32500 · TECHNOLOGY & INFRASTRUCTURE	
32510 · Software	3,250.00
32520 · Computers	6,800.00
32530 · Website & Internet	4,600.00
32540 · Fees & Dues	0.00
32550 · Consulting & Support	2,500.00
32570 · Printers & Copiers	6,750.00
32580 · Video Displays	1,250.00
32600 · Sound Systems	800.00
32610 · Lighting Systems	8,500.00
32620 · Broadcasting	3,250.00
32630 · Cell Phones	800.00
Total 32500 · TECHNOLOGY & INFRASTRUCTURE	38,500.00
33000 · PASTORAL EXPENSES	
33100 · Lead Pastor - Ministry Exp	700.00

Weyburn Free Methodist Church
2018 Budget Overview
 January through December 2018

	Jan - Dec 18
33110 · Lead Pastor - Leadership Dev	1,510.00
33200 · Assoc Pastor I - Ministry Exp	500.00
33210 · Assoc Pastor I -Leadership Dev	900.00
33300 · Assoc Pastor 2 - Ministry Exp	750.00
33310 · Assoc Pastor 2 - Leadership Dev	750.00
33400 · Youth Minsitry Exp	300.00
33410 · Youth Leadership Development	300.00
33650 · TRAVEL EXPENSES	
33660 · Pastoral Care Travel	1,500.00
33670 · Professional Development	1,100.00
	2,600.00
Total 33650 · TRAVEL EXPENSES	2,600.00
Total 33000 · PASTORAL EXPENSES	8,310.00
34000 · PAYROLL	
34050 · Lead Pastor - J. Mowchenko	
34050.1 · Benefits	3,850.88
34050 · Lead Pastor - J. Mowchenko - Other	26,768.86
	30,619.74
Total 34050 · Lead Pastor - J. Mowchenko	30,619.74
34100 · Assoc Pastor I - J. Pfeifer	
34100.1 · Benefits	8,488.88
34100 · Assoc Pastor I - J. Pfeifer - Other	45,750.92
	54,239.80
Total 34100 · Assoc Pastor I - J. Pfeifer	54,239.80
34150 · Janitor - L. Sproule	
34150.1 · Benefits	2,475.28
34150 · Janitor - L. Sproule - Other	25,217.40
	27,692.68
Total 34150 · Janitor - L. Sproule	27,692.68
34200 · Admin Assistant - L. Hopfe	
34200.1 · Benefits	2,023.72
34200 · Admin Assistant - L. Hopfe - Other	27,821.22
	29,844.94
Total 34200 · Admin Assistant - L. Hopfe	29,844.94
34250 · Bookkeeper - S Alexander	
34250.1 · Benefits	900.46
34250 · Bookkeeper - S Alexander - Other	11,466.71
	12,367.17
Total 34250 · Bookkeeper - S Alexander	12,367.17
34400 · Assoc Pastor 2 - I. Isaak	
34400.1 · Benefits	8,442.10
34400 · Assoc Pastor 2 - I. Isaak - Other	45,107.76
	53,549.86
Total 34400 · Assoc Pastor 2 - I. Isaak	53,549.86
34550 · Youth Ministry -	
34550.0 · Benefits	479.56
34550 · Youth Ministry - - Other	6,988.37
	7,467.93
Total 34550 · Youth Ministry -	7,467.93
34600 · Pension Levy	5,600.00
34610 · Contract Wages	5,500.00
34650 · Payroll Service Charge	1,250.00
34700 · Workers Compensation Insurance	600.00
34999 · Options for Hiring	40,000.00
	40,000.00
Total 34000 · PAYROLL	268,732.12
35000 · CORE MINISTRIES	
35010 · FMCC-Operations (Core)	45,613.91
35020 · Church Development	3,700.00
35030 · Leadership Development	500.00
	500.00

Weyburn Free Methodist Church
2018 Budget Overview
 January through December 2018

	Jan - Dec 18
Total 35000 · CORE MINISTRIES	49,813.91
36000 · CHILDREN'S MINISTRIES	
36010 · Cradle Roll	500.00
36020 · Library	200.00
36030 · Nursery	160.00
36040 · Outreach	3,900.00
36050 · Programs	800.00
36060 · Special Events	225.00
36070 · International Child Care Minist	2,400.00
Total 36000 · CHILDREN'S MINISTRIES	8,185.00
36500 · YOUTH MINISTRIES	
36520 · Ignition Youth Group	1,800.00
36530 · Jr. High SS (the Loft)	200.00
36540 · Youth Small Groups	500.00
36550 · Hockey Ministries International	0.00
36560 · Leader Registrations	1,000.00
36650 · Youth Retreat	2,500.00
Total 36500 · YOUTH MINISTRIES	6,000.00
37000 · DISCIPLESHIP MINISTRY	
37100 · Church Library	0.00
37160 · Discipleship Events/Resources	500.00
37200 · Small Groups	300.00
37300 · Prayer Team	300.00
37400 · Senior's Ministry	530.00
Total 37000 · DISCIPLESHIP MINISTRY	1,630.00
41000 · WOMEN'S MINISTRIES	
41100 · Events & Projects	1,300.00
41200 · Women's (She's a Mom)	200.00
41000 · WOMEN'S MINISTRIES - Other	0.00
Total 41000 · WOMEN'S MINISTRIES	1,500.00
42000 · MEMBERSHIP MINISTRY (Base 1)	
42010 · Connecting Points Team	300.00
42200 · Program	
42220 · Kitchen Committee	1,800.00
42230 · Social Committee	800.00
Total 42200 · Program	2,600.00
42400 · Ushers	700.00
42420 · Communion Team	350.00
42430 · Congregation & Community	2,110.00
Total 42000 · MEMBERSHIP MINISTRY (Base 1)	6,060.00
43000 · WORSHIP MINISTRY (Base V)	
43010 · Music Team	650.00
43020 · Break Forth	1,500.00
43650 · Decorations Committee	1,500.00
43670 · Easter	1,400.00
Total 43000 · WORSHIP MINISTRY (Base V)	5,050.00
44000 · MINISTRY MOBILIZATION	
44010 · Training	0.00
44020 · Board of Directors	2,100.00
44030 · Company Required Courses	3,000.00
Total 44000 · MINISTRY MOBILIZATION	5,100.00
45000 · LOCAL MISSIONS MINISTRY	
45110 · Advertising	2,430.00

Weyburn Free Methodist Church
2018 Budget Overview
 January through December 2018

	Jan - Dec 18
45120 · Youth for Christ - B. Hopfe	7,344.00
45130 · Youth for Christ - General Supp	2,400.00
45140 · Youth for Christ - Nathan Payne	0.00
45160 · Salvation Army Food Bank	1,200.00
Total 45000 · LOCAL MISSIONS MINISTRY	13,374.00
45500 · GLOBAL MISSIONS MINISTRY	
45510 · NAIM - Ben & Nikki Clarke	7,344.00
45530 · Ministry Expenses	5,600.00
45550 · Soul's Harbor Rescue Mission	1,200.00
45560 · Operation Christmas Child	300.00
45570 · Missions Speakers	0.00
45590 · Arlington Beach Camp & Conferen	0.00
45600 · Mission Trips	
45600.1 · Mission Team Projects	0.00
45600 · Mission Trips - Other	10,000.00
Total 45600 · Mission Trips	10,000.00
45610 · Haiti Arise - Fitzpatrick's	9,144.00
45620 · Haiti Arise	6,000.00
Total 45500 · GLOBAL MISSIONS MINISTRY	39,588.00
Total 30000 · EXPENSES	525,538.03
Total Expense	525,538.03
Net Ordinary Income	0.00
Net Income	0.00

FINANCIAL STATEMENTS

2016 AUDITORS STATEMENTS

WEYBURN FREE METHODIST CHURCH
Financial Statements
Year Ended December 31, 2016

WEYBURN FREE METHODIST CHURCH

Index to Financial Statements

Year Ended December 31, 2016

	Page
Management's Responsibility for Financial Reporting	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Revenues and Expenditures	5
Statement of Cash Flow	6
Notes to Financial Statements	7 - 9

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

Management's Responsibility for Financial Reporting

The financial statements of the Weyburn Free Methodist Church have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of the Weyburn Free Methodist Church 's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance Committee. The Finance Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Cogent Chartered Professional Accountants LLP, in accordance with generally accepted auditing standards.



Director



Director

Weyburn, SK

Date: May 15, 2017

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Weyburn Free Methodist Church:

We have audited the accompanying financial statements of Weyburn Free Methodist Church, which comprise the statement of financial position as at December 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Weyburn Free Methodist Church as at December 31, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Weyburn, SK
May 29, 2017


Chartered Professional Accountants

WEYBURN FREE METHODIST CHURCH

Statement of Financial Position

December 31, 2016

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 291,064	\$ 237,219
Goods and services tax recoverable	3,377	7,055
Prepaid expenses	14,002	-
Memorial fund	1,470	1,346
	<u>309,913</u>	<u>245,620</u>
TANGIBLE CAPITAL ASSETS (Note 3)	1,792,772	1,826,865
INVESTMENTS (Note 4)	32,643	32,196
	<u>\$ 2,135,328</u>	<u>\$ 2,104,681</u>
NET ASSETS		
General fund	\$ 342,556	\$ 277,816
Capital fund	1,792,772	1,826,865
	<u>\$ 2,135,328</u>	<u>\$ 2,104,681</u>

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

WEYBURN FREE METHODIST CHURCH

Statement of Changes in Net Assets

Year Ended December 31, 2016

	General Fund	Capital Fund	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 277,816	\$ 1,826,865	\$ 2,104,681	\$ 2,256,343
Excess of revenues over expenses	64,740	(34,093)	30,647	(151,662)
NET ASSETS - END OF YEAR	<u>\$ 342,556</u>	<u>\$ 1,792,772</u>	<u>\$ 2,135,328</u>	<u>\$ 2,104,681</u>

See notes to financial statements

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

WEYBURN FREE METHODIST CHURCH
Statement of Revenues and Expenditures
Year Ended December 31, 2016

	2016	2015
REVENUES		
Donations	\$ 521,617	\$ 565,205
Designated funds donations	68,091	27,548
	<u>589,708</u>	<u>592,753</u>
EXPENSES		
Wages and benefits	275,208	271,172
Facilities	64,144	230,294
Core ministries	56,461	56,401
Amortization	52,371	50,970
Mission ministries	32,915	75,504
Computer technology	23,864	7,819
Membership ministries	12,638	5,901
Administration	10,000	11,268
Pastors' expenses	8,674	8,616
Children's ministries	7,724	7,995
Ministry mobilization	4,928	3,040
Youth ministry	4,682	5,621
Worship ministries	4,370	3,263
Discipleship ministries	1,825	2,093
GST expense	1,635	7,055
Women's ministries	567	1,000
	<u>562,006</u>	<u>748,012</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	27,702	(155,259)
OTHER INCOME		
Investment income	2,945	3,597
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 30,647	\$ (151,662)

WEYBURN FREE METHODIST CHURCH

Statement of Cash Flow

Year Ended December 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 30,647	\$ (151,662)
Item not affecting cash:		
Amortization of tangible capital assets	52,371	50,970
	<u>83,018</u>	<u>(100,692)</u>
Changes in non-cash working capital:		
Accounts receivable	-	364
Accounts payable	3	1
Prepaid expenses	(14,000)	-
Goods and services tax payable	3,678	(4,227)
Memorial fund	(125)	50,550
	<u>(10,444)</u>	<u>46,688</u>
Cash flow from (used by) operating activities	<u>72,574</u>	<u>(54,004)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(18,278)	(29,741)
Proceeds from sale (purchase) of marketable securities	(450)	85,625
Cash flow from (used by) investing activities	<u>(18,728)</u>	<u>55,884</u>
INCREASE IN CASH FLOW	53,846	1,880
Cash - beginning of year	<u>237,220</u>	<u>235,340</u>
CASH - END OF YEAR	\$ 291,066	\$ 237,220
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest received	\$ (2,945)	\$ (3,597)
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
CASH CONSISTS OF:		
Chequing Account -	\$ 31,551	\$ 55,564
Community Builder	2,438	6,717
Premium Investment - Building	76,152	-
Premium Investment	107,063	111,653
Conference Fund	9,629	6,050
Equipment Fund	27,277	29,292
Staff Transitions	8,400	7,200
Mission Trips	3,481	9,579
Insurance	3,000	3,000
Teen Trip	-	1,265
Infrastructure and IT Fund	20,070	6,900
New Projects	1,865	-
Undeposited Funds	140	-
	<u>\$ 291,066</u>	<u>\$ 237,220</u>

See notes to financial statements

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

WEYBURN FREE METHODIST CHURCH

Notes to Financial Statements

Year Ended December 31, 2016

1. PURPOSE OF THE CHURCH

Weyburn Free Methodist Church (the "church") is a not-for-profit organization incorporated provincially under The Non-profit Corporations Act of Saskatchewan. As a registered charity the church is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue recognition

The Weyburn Free Methodist Church follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fund Accounting

The church accounts for its transactions using the restricted fund method of accounting. This allows the organization to separately monitor different sources of revenue, diverse activities and specific resources. These funds have their own self balancing accounts. Interfund transfers are accounted for in the records of both funds.

In order to ensure observance of limitations and restrictions placed on the use of resources available to the organization, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors. Two funds are maintained: General Fund and Capital Fund.

The General Fund is used to account for all revenue and expenditures related to general operations of the organization.

The Capital Fund is used to account for all capital asset additions and amortization of the organization.

(continues)

WEYBURN FREE METHODIST CHURCH

Notes to Financial Statements

Year Ended December 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	50 years	straight-line method
Furniture and fixtures	10%	declining balance method
Land		non-amortizable

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Land	\$ 215,393	\$ -	\$ 215,393	\$ 215,393
Parking lot	167,938	-	167,938	167,938
Buildings	1,909,537	634,079	1,275,458	1,313,648
Furniture and fixtures	407,718	273,735	133,983	129,886
	<u>\$ 2,700,586</u>	<u>\$ 907,814</u>	<u>\$ 1,792,772</u>	<u>\$ 1,826,865</u>

4. INVESTMENTS

	2016	2015
Weyburn Credit Union - equity	\$ 660	\$ 660
Term deposits	31,483	31,033
Co-op equity	500	503
	<u>\$ 32,643</u>	<u>\$ 32,196</u>

The Weyburn Credit Union accounts bear interest at various interest rates and have various maturity dates.

WEYBURN FREE METHODIST CHURCH

Notes to Financial Statements

Year Ended December 31, 2016

5. FINANCIAL INSTRUMENTS

The church's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the church is not exposed to significant interest, currency or credit risks arising from these financial statements.

6. COMPARATIVE FIGURES

Certain of the comparative figures may have been reclassified to conform to the current year's presentation.
