

*187th Annual
Financial Report
and
Congregational Meeting
for 2012*



*First United Church
Mississauga*

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FIRST UNITED CHURCH
MINUTES OF THE CONGREGATIONAL MEETING - FINANCIAL - JANUARY 29, 2012

CALL TO ORDER

The Congregational Meeting was held in the Sanctuary of First United Church following morning worship service and was called to order by the Rev. Blair Corcoran.

APPOINTMENT OF CHAIR AND SECRETARY

MOTION: Moved by Judy Watson, seconded by Murray Young that Ed Mock and Carol Wickham be appointed to the positions of Chair and Secretary, respectively, for the meeting.

CARRIED

APPROVAL OF MINUTES OF PREVIOUS MEETING

MOTION: Moved by Norm Brodie, seconded by Al Jackson, that the minutes of the previous meeting be approved.

CARRIED

PRESENTATION OF 2011 FINANCIAL REPORT

The Financial Statements were reviewed and presented for approval by David Wheeler. It was a good year financially, with sincere thanks to the congregation and the Resource Management Group for all their efforts. It should be noted that the basement leak has now been rectified, which allowed the new floor and redecoration to be completed. Thank you to Kent Farrow for overseeing this project!! Rentals of the building are over budget by 10%, thanks to Fred Gotzmann! The Awareness Campaign was well received with a 22% response from the congregation. It is anticipated that it will be carried out again this year. Financial information will be put in First Things First on a monthly basis. David also expressed sincere thanks to our Office Co-Ordinator, Christine Barlow for her unflinching support to our church!! David asked Christine to compile some church attendance statistics, and he shared this with the congregation – between the years of 2010 and 2011, there was an increase of 8%! Such good news is worth sharing. Much thanks was extended to David for his commitment to our church!!

MOTION: Moved by Andy Choles, seconded by Joanne Quennell that the 2011 Financial Statement be approved as presented.

CARRIED

MOTION: Moved by Murray Young, seconded by Al Jackson that the congregation recognize the excellent work of the Resource Management Group and the Chair of Council in maintaining our church assets.

CARRIED

PRESENTATION OF 2012 BUDGET:

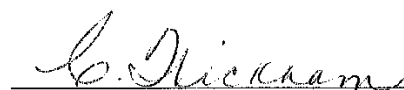
David Wheeler presented and reviewed the 2012 Budget for approval by the congregation.

MOTION: Moved by David Wheeler, seconded by Judy Watson, that the proposed Budget for 2012, as presented, be approved.

CARRIED

ADJOURNMENT: The meeting was adjourned by Ed Mock at 11:45am.


Ed Mock, Chair


Carol Wickham, Secretary



REPORT OF THE RESOURCE MANAGEMENT GROUP 2012

The World did not end as some feared with the end of the Mayan Calendar on December 21st, 2012 nor did the economies of the world plunge over the “Fiscal Cliff” on December 31st, 2012. Suffice it to say, the Congregation of First United Church, once again, has shown true strength and commitment, with financial results in the black (more cash came in than went out).

Our Church building, according to our renters and the Port Credit Business Association, is envied by anyone who enters. Many consider First United as not just a place of worship but a place where people can comfortably meet and gather for all kinds of functions in the local community. Our hope, through this community awareness, is at some point this will translate into congregational growth. We have a lot to be thankful for with the financial results of 2012 and it is due to each person in our Congregation, not just through monetary contributions but also through hours of labour donated to work projects and congregational activities.

The Congregation has been kept aware of our finances with a “snap shot” of where we are in relation to our budget on a monthly basis in “First Things First”. Our total revenue exceeded expenses before demand loan payments by \$28,992 and showed a surplus of \$10,596 after those payments.

The extraordinary item which added significantly to our surplus was the \$22,510 salary recovery for sick leave paid by The United Church of Canada’s Restorative Care Program while our Minister was recovering – we don’t want to see this again but that is why we pay the premiums to deal with unforeseen circumstances.

Our demand loan with CIBC now stands at a balance of \$15,105 and will be paid off before the end of 2013.

Although the bottom line looks great, numbers can be deceiving and we don’t want the Congregation to be misled by thinking we can sit back and take a breather for a while – quite the contrary! Offerings, which represent our largest part of revenue, have increased from actual by 1 % (\$3,823 over \$237,382 in 2011) but we were still below budget by 5% (\$14,295 over \$255,500 2012 budget).

Another “Step-up and Awareness” campaign is planned for early 2013 to address this continuing issue. Rental revenue was below budget by 9% (\$5,092 over \$56,000) and was 1% below 2011 actual (\$557 over \$51,465). This decrease is attributed to the reduced revenue from the AA Meetings coupled with the loss of Weight Watchers and My Pop Choir as renters.

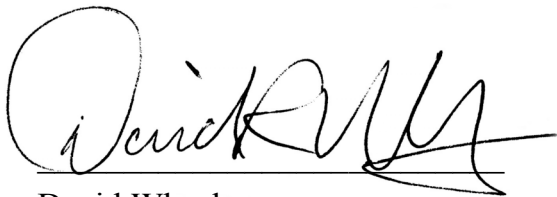
We wish to thank the Foundation and the UCW for their contributions which added \$2,600 to our bottom line.

There were no significant Fund Raising events for 2012 but our Bi-Annual Auction is planned for October 4th, 2013 and we may be having a Spring Fund Raising Concert – stay tuned for some great fellowship and fun in 2013!


Expenses, in general, were again a pleasant surprise being 3% below budget (\$10,106 over \$298,986). This is attributed mainly to our lower utility costs, possibly from the mild winter/early spring we experienced as well as the expense control by all our program groups and committees.

In closing, we cannot emphasize enough the importance of membership growth to our Congregation – we need a variety of people to help with labour intensive projects in the Church and to stem the tide of attrition that continues to reduce our numbers and ultimately, our offerings.

On behalf of the Resource Management Group, we wish to thank every one on all committees and the Congregation as a whole for your ongoing support both financially and through volunteer hours – it is through this dedication and love of our First United that we will continue to strengthen and grow.



David Wheeler
Convenor



Ed Mock
Co-convenor



First United Church
BALANCE SHEET
(at December 31)

	2011	2012
<u>ASSETS</u>		
Current		
Cash in bank	10,723.56	23,730.77
Federal HST Recoverable	1,667.19	1,003.66
Provincial HST Recoverable	4,357.11	2,630.60
Accounts receivable	0.00	0.00
Prepaid Expense	0.00	0.00
Petty cash	100.00	100.00
	16,847.86	27,465.03
Fixed		
Building and Structures	1,712,767.71	1,712,767.71
Furniture and fixtures	80,546.52	83,699.07
Equipment	21,613.13	24,050.52
Less: Accumulated Depreciation	(373,140.72)	(450,414.48)
	1,441,786.64	1,370,102.82
	1,458,634.50	1,397,567.85
 <u>LIABILITIES AND EQUITY</u>		
Current		
Accounts Payable	0.00	0.00
Youth Activities	703.04	703.04
Deposit in Trust - Keys	600.00	620.00
Current portion of demand loan	18,393.96	15,104.25
	19,697.00	16,427.29
Long term		
Demand loan (secured by mortgage)	40,440.25	
less: current portion	(18,393.96)	
	22,046.29	0.00
Equity		
Net equity at beginning of year	1,442,969.82	1,416,891.21
Operating surplus for the year	15,220.88	28,992.83
Less: Depreciation	(79,215.00)	(77,273.76)
New Equity:		
M&SG contribution to Capital Projects	31,075.51	4,590.28
Quilters Contribution to Capital Projects	0.00	1,000.00
Demand Loan Reduction donations	6,840.00	6,940.00
Net Equity at year end	1,416,891.21	1,381,140.56
	1,458,634.50	1,397,567.85

First United Church

Actual 2011 & 2012 / Budget 2012 & 2013

1

2

3

4

**Actual
2011**

**Actual
2012**

**Budget
2012**

**Budget
2013**

STATEMENT OF REVENUE & EXPENSES

Revenues

Offerings	237,382.93	241,205.53	255,500	257,200
Gifts in Kind	226.15	310.00		
Rentals	51,465.77	50,908.64	56,000	48,000
Investment Income				
Income from Foundation	500.00	600.00	500	750
Fund Raising Projects	7,753.74	100.00	4,000	4,000
UCW	1,500.00	2,000.00	1,500	1,500
Other	2,135.00	22,749.65	500	500
Total Revenue	300,963.59	317,873.82	318,000	311,950

Expenses

Salaries	181,500.02	187,005.03	189,896	191,239
Council	7,781.79	8,739.06	10,200	9,700
Community Programs	1,260.49	1,323.36	2,100	2,100
Resource Management	80,403.05	80,832.07	83,200	80,800
Demand Loan Interest	2,578.35	1,426.01	2,400	1,000
Spiritual Development	12,219.01	9,555.46	11,190	10,725
Total Expenses	285,742.71	288,880.99	298,986	295,564

Annual Operating Surplus

(before demand loan repayment)

	<u>15,220.88</u>	<u>28,992.83</u>	<u>19,014</u>	<u>16,386</u>
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**Actual
2011**

**Actual
2012**

**Goal
2012**

**Goal
2013**

Mission and Service Fund

	<u>47,459.00</u>	<u>44,040.50</u>	<u>50,000</u>	<u>45,000</u>
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First United Church

Actual 2011 & 2012 / Budget 2012 & 2013

	1	2	3	4
	Actual 2011	Actual 2012	Budget 2012	Budget 2013
STATEMENT OF CHANGE IN CASH POSITION				
General Fund Cash - at Jan 1	22,915.83	15,544.82	15,545	26,142
Annual Operating Surplus	15,220.88	28,992.83	19,014	16,386
Demand Loan Payments				
Regular Principal Payments	(18,396.00)	(18,396.00)	(18,396)	(15,105)
Specific Donations	6,840.00	6,940.00		
Extra Payments	(6,840.00)	(6,940.00)		
Capital Projects				
New Telephone System	(5,112.08)			
Lower Level Flooring Upgrade	(29,804.79)			
New Lawn Mower	(354.53)			
Elevator Modifications		(2,437.39)		
Sanctuary Cabinets		(3,152.55)		
Contributions from M & SG Fund	31,075.51	4,590.28		
Contributions from Quilters		1,000.00		
General Fund Cash - at Dec 31	15,544.82	26,141.99	16,163	27,423
Funds held for others:				
Youth Program	703.04	703.04		
Deposits in Trust - Keys	600.00	620.00		
Cash	16,847.86	27,465.03	16,163	27,423
Account Receivable	0.00		0	0
Total Current Assets	16,847.86	27,465.03	16,163	27,423

First United Church
Selected Category Details
Actual 2011 & 2012 with Budget 2012 & 2013

	Actual 2011	Actual 2012	Budget 2012	Budget 2013
Salaries				
Ministers Salaries	51,900.00	53,496.00	53,500	54,500
Ministers Allowances	29,100.00	30,300.00	30,300	30,300
Lay Staff	74,747.54	78,175.58	79,434	79,267
Benefits	25,502.07	24,781.59	26,408	26,918
UCC Payroll Service	250.41	251.86	254	254
Total	181,500.02	187,005.03	189,896	191,239

Resource Management

Bank Charges	2,643.29	1,866.08	2,200	1,900
Office Supplies	4,487.48	3,916.09	5,000	5,000
Custodial Services	22,295.10	22,400.59	25,000	23,000
Custodial Supplies	1,367.46	2,040.69	1,200	2,400
Maintenance & Repairs	8,745.76	9,903.87	6,000	6,500
Utilities	18,455.33	17,367.64	22,000	18,000
Office Equipment & Repairs	12,245.71	13,108.71	11,300	13,000
Insurance	10,162.92	10,228.40	10,500	11,000
Total	80,403.05	80,832.07	83,200	80,800



Local Outreach Fund
For the Year ending December 31, 2012

Receipts:

Designated: Friends of Faith	12,498.15	
Designated: Local Outreach	3,111.55	
From: First United Foundation	<u>600.00</u>	
Total Receipts:		16,209.70

Expenditures:

Benevolent Expenditures	258.20	
Friends of Faith	12,498.15	
The Compass (see note)	<u>3,453.35</u>	
Total Expenditures:		<u>16,209.70</u>

Net at Year End		<u><u>0.00</u></u>
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Note - The Compass:

In addition to the amount above, specific donations in the amount of \$3,832.00 were received and forwarded directly to The Compass.

The total donated for the year: \$7,285.35

Notes and Comments

Fixed Assets:

Fixed assets are recorded at cost and amortized over their useful lives on a straight line basis as follows: Buildings and Structures - 25 yrs / Furniture and Fixtures - 10 yrs / Equipment - 5 yrs.

Mission and Service Fund:

The amount shown for the Mission & Service Fund represents a “goal” or “target” rather than a budget figure. All specified donations received by First United from regular congregational giving and amounts collected by the United Church Women are forwarded on a regular basis, directly to The United Church of Canada.

Capital Projects & Acquisitions:

For 2012 we needed to upgrade our elevator electrical system to add a low pressure switch on the hydraulic system. The work was required to comply with a Technical Standards and Safety Authority (TSSA) directive. The total cost was \$2,437.39

New storage cabinets were added in the Sanctuary Kitchenette, above the coat rack area and along the hallway beside the Narthex/Parlour. These cabinets will help store the many items needed in the kitchenette as well as help St. Gregorios (one of our major renters) with storage of their worship items. Cost of the cabinets, hardware and installation was \$3,152.55

Funding for these projects came from Memorials & Special Gifts - \$4,590.28 and \$1,000.00 from the First United Quilting Group.

Local Outreach Fund:

Amounts in this fund come from specified donations received as well as amounts received in the Local Outreach Fund envelopes used at our communion services. See Local Outreach Fund Report for details.

The Compass:

Over the course of the year, donations are received specifically directed to support the operations of “The Compass”. In addition, funds from the Local Outreach Fund are also forwarded to the Compass. See Local Outreach Fund Report for details.

Demand Loan Repayment:

In addition to our regular monthly payment we receive specific donations designated for the reduction of the Demand Loan. In 2012 this amount was \$6,940. This amount brings the total donated specifically for this purpose to \$197,632. At the end of 2012, the total Demand Loan amount owing was \$15,104.25

Other Income:

In 2012 First United received \$25,110.43 from The United Church of Canada’s Restorative Care Program to offset the costs associated with the Minister’s medical recovery period. Of that amount \$2,600.00 was used to offset direct pulpit supply and office costs. The balance, \$22,510.43 is included in the Other Income amount.



**First United Foundation
Statement of Financial Position**

	September 30	2012	2011
Assets			
Cash		154	461
Cash in brokerage account		1,013	563
GIC due April 24, 2013 variable int. 3.25, 3.5, 3.75, 4, 7.75%		7,112	6,838
Marketable securities, at cost (market \$31,324, 2011, \$29,975)		31,301	31,301
		39,580	39,164
Equity			
Restricted - Opening balance		37,859	17,558
Capital contribution- 340 shares of Sun Life Financial			9,789
Cash portion of capital contribution			211
Capital contribution-180 shares of Bank of Nova Scotia			10,301
Closing balance		37,859	37,859
Unrestricted see below		1,720	1,304
		39,580	39,163
		39,580	39,163

**Statement of Revenue Expenditures And Changes in Unrestricted Equity
For the Years Ended September 30**

Revenue			
Dividends received		1,343	1,020
Interest accrued on compounding GIC		274	261
		1,616	1,280
Expenditure			
Contributed to the General and Outreach Funds of First United Church		1,200	500
Unrestricted Equity			
Net change for the year		416	780
Balance - beginning of of period		1,304	524
Balance - end of of period		1,720	1,304

In the current year, the donated stock was invested for a full year and yielded slightly more than 4.2% and the GIC yielded 4%. The total income for the fiscal year rose to \$1,616 from \$1,280 last year.

At the Foundation's directors' meeting in November 2012, it was decided to transfer \$1,500 to First United Church in early 2013. The funds are to be evenly split between the General Fund for property maintenance and the Local Outreach Fund.

Submitted by:	Merle Zoerb Chair	Alastair (Sandy) Skinner Treasurer
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Memorials and Special Gifts 2012

Receipts

Donations

Non-restricted (145 donations) \$ **9,069.66**

Restricted (one donation) \$ **40.00**

Interest \$ **1,962.31**

Totals \$ **11,071.97**

Disbursements

Friends of Faith \$ **40.00**

Minute Man Press \$ **363.35**

Elevator Upgrade \$ **2,437.73**

Sanctuary Cupboards **\$2,152.55**

\$ **4,993.63**

Excess (Deficiency) of Receipts \$ **6,078.34**
over disbursements

Fund Balance beginning of year \$ **46,095.90**

Fund Balance December 31,2012 \$ **52,174.24**

Cal. Of Fund Balance end of year

Bank Balance December 31, 2012 **\$24,451.52**

Less uncleared cheque #178 \$ **(2,277.28)**

GIC BBLT# 0010808 1 Year \$ **30,000.00**

TOTAL \$ **52,174.24**

Note

Restricted donations from yr.2011
for electronic sign \$460.

submitted by: *Cliff Elliott*
Treasurer
Memorials & Special Gifts



Quilting Group - 2012

Receipts

Bank Balance Dec. 31, 2011	640.79
Sale of Tickets (Bites & Bids)	711.00
1 Baby Quilt Sold	100.00
1 Quilt Repaired	200.00
Total	<u><u>1,651.79</u></u>

Disbursements

1 Coffee Pot	22.59
Fabric, Thread, Batting	251.94
Memorials First United	150.00
2 Chairs	67.78
Donation First United	1,000.00
Total Disbursements	<u>1,492.31</u>
Bank Balance Dec. 31, 2012	159.48
Total	<u><u>1,651.79</u></u>

*On behalf of the Quilting Group
June Ray*

United Church Women 2012 Financial Report

UCW Receipts 2012

Opening Balance Jan 1, 2012	5,795.39
Total Envelope Givings	803.00
Bids & Bites Ticket Sales	3,475.00
Sales of Food & Donation	50.00
Presbyterial Delegates	45.00
D.McMillan Donation	2,500.00

Total Receipts	6,873.00
Total Expenses	4,841.72

Balance Dec 31, 2012	<u>7,826.67</u>
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UCW Expenditures 2012

Congregational Expenses

General Funds	2,000.00
Mission & Service	1,200.00

UCW Expenses

Presbyterial Membership	90.00
St. Pauls	50.00
Five Oaks	100.00
Hamilton Conf. Ann. Morogord Proj	500
UCW Sunday Expense	311.5
General Miscellaneous	281.00
Bids & Bites Expense	309.22

Total Expenditures 2012	<u>4,841.72</u>
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Summary	
Opening Balance Jan 1, 2012	5,795.39
Total Receipts 2012	6,873.00
	12,668.39
Total Expenses 2012	4,841.72
Balance Dec 31, 2012	<u>7,826.67</u>

*submitted by
June Ray, UCW Treasurer*



