

*188th Annual
Financial Report
and
Congregational Meeting
for 2013*



*First United Church
Mississauga*

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FIRST UNITED CHURCH

MINUTES OF THE CONGREGATIONAL MEETING - FINANCIAL - FEBRUARY 3, 2013

CALL TO ORDER:

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

APPOINTMENT OF CHAIR AND SECRETARY :

MOTION: Moved by Norm Brodie, seconded by Maryan Tisdale that Andrew Miller 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 Kent Farrow, seconded by Fred Gotzmann, that the minutes of the previous meeting be approved. CARRIED

PRESENTATION OF THE 2012 FINANCIAL REPORT:

The Financial Statements were reviewed and presented for approval by David Wheeler. It was a good year financially – noting an increase in offerings from the previous year. A sincere thank you was extended to the congregation, and individually, to the Resource Management group for their diligence in overseeing the day-to-day operation of our church property. David also expressed sincere thanks to Christine, our office co-ordinator, for her unfailing support to our church, especially during Blair’s absence due to illness. In turn, Andrew expressed his thanks to David for his commitment to our church!. David also reported that we met our 2012 budget, due in part to the payment received from The United Church during Blair’s disability.

MOTION: Moved by David Wheeler, seconded by Judy Watson that the 2012 Financial Statement be approved as presented. CARRIED

PRESENTATION OF THE 2013 BUDGET:

David Wheeler presented and reviewed the 2013 Budget for approval by the congregation. David also noted that a “Step-Up” Campaign – similar to the 2011 campaign – will be introduced later this month. David reported that it is expected that the demand loan will be paid by the end of 2013.

MOTION: Moved by David Wheeler, seconded by Emma Beckett that the proposed budget for 2013, as presented, be approved. CARRIED

A question was asked concerning the high bank charges. Treasurer Judy Watson explained the charges to the congregation.

ADJOURNMENT: The meeting was adjourned by Andrew Miller at 11:40am.



Andrew Miller, Chair



Carol Wickham, Secretary



Report of the Resource Management Group

One might refer to 2013 as a year that started another transition. As the year unfolded we saw the return of our minister, Blair Corcoran to full time work hours and then entered the United Church's process for finding our next minister when Blair announced his retirement. In order to provide ongoing ministry following Blair's retirement at the end of August, Council hired Heather Weaver-Orosz as our full time supply minister. Heather has enthusiastically undertaken the role and her leadership is appreciated. The Joint Search Committee continues its work and hopefully early in 2014 will be able to announce a successful search. The year ended with a series of weather incidents and a multiple day power outage that impacted our three worship services before Christmas.

As well as Blair's retirement we also retired our Demand Loan. Our final payment was made in September bringing an end to the \$350,000 loan that was required in 2006 to complete our building renovations. We were able to retire this loan earlier and with less impact on our day to day operations thanks to the generosity of many folks who contributed additional funds each year to "speed-up" this retirement.

Financially, we ended 2013 with a cash decrease of \$7,526.78 for the year when we budgeted for a small increase. Offerings were below budget by \$25,819.83 but that was offset by an additional \$5,817.53 in facility rentals and \$7,566.55 from our Fund Raising activities. Thanks to all our program groups and committees for keeping expenses \$1,379.81 below budget.

The rental of our facilities continues to be a significant source of revenue to support our operations. The Resource Management Group appreciates the cooperation of our own groups in accommodating our rental clients. Thanks to Fred Gotzmann for finding new clients and uses for our facilities and Christine Barlow for managing all the details associated with these rentals.

Our facilities are maintained thanks to the efforts of Kent Farrow, members of the Resource Management Group and many other volunteers. We appreciate the time this group dedicates to this important task.

We continue to improve our facilities as time and funds allow. A powered door operator was installed on the Peter Street door to make entry and exit for those using mobility devices easier. The Parlour was also redecorated and new furniture was purchased. Thanks to Nancy Brodie, Pat Skinner and Joanne Quennell for their decorating directions, and furniture and fixture selections.

I would like to thank the members of the Resource Management Group - Martti Ahonen, Kent Farrow, Fred Gotzmann, Don Shuttleworth, Mike Swinbourne, Judy Watson and Stephen White for their support of the variety of tasks this group oversees. Special thanks to our Treasurer, Judy Watson, for making sure our bills get paid and our revenue deposited.

And finally to the First United Church community – we would like to thank you for your continuing contribution of financial gifts and volunteer talents. It is these gifts that allow us to continue providing services and programs.

For 2014 we go forward without the financial constraints of a demand loan but with the challenge of overcoming a declining offering base. We also anticipate the arrival of a new full time minister and the opening of the next chapter in the life of First United Church.



Ed Mock, Convenor
Resource Management Group

First United Church
Balance Sheet
(For the year ending December 31)

	2012	2013
<u>ASSETS</u>		
Current		
Cash in Bank	23,730.77	15,620.53
Federal HST Recoverable	1,003.66	1,014.17
Provincial HST Recoverable	2,630.60	2,650.65
Accounts Receivable	0.00	0.00
Prepaid Expense	0.00	0.00
Petty cash	100.00	100.00
	27,465.03	19,385.35
Capital Assets		
Building and Structures	1,712,767.71	1,712,767.71
Furniture and Fixtures	83,699.07	92,966.10
Equipment	24,050.52	24,561.52
Less: Accumulated Depreciation	(450,414.48)	(533,555.52)
	1,370,102.82	1,296,739.81
	1,397,567.85	1,316,125.16
 <u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Accounts Payable	0.00	0.00
Youth Activities	703.04	973.04
Deposit in Trust - Keys	620.00	640.00
Current portion of demand loan	15,104.25	0.00
	16,427.29	1,613.04
Equity		
Net Equity at beginning of year	1,416,891.21	1,381,140.56
Operating surplus for the year	28,992.83	5,947.47
Less: Depreciation	(77,273.76)	(83,141.04)
New Equity:		
M&SG contribution to Capital Projects	4,590.28	8,935.13
Quilters Contribution to Capital Projects	1,000.00	0.00
Demand Loan Reduction donations	6,940.00	1,630.00
Net Equity at year end	1,381,140.56	1,314,512.12
	1,397,567.85	1,316,125.16



**First United Church
Statement of Revenue & Expenses
For the year ending December 31**

	1	2	3	4
	<u>Actual 2012</u>	<u>Actual 2013</u>	<u>Budget 2013</u>	<u>Budget 2014</u>
Revenues				
Offerings	241,205.53	231,380.17	257,200	239,200
Gifts in Kind	310.00	610.38		
Rentals	50,908.64	53,817.53	48,000	63,000
Investment Income				
Income from Foundation	600.00	750.00	750	900
Fund Raising Projects	100.00	11,566.55	4,000	1,500
UCW	2,000.00	1,500.00	1,500	1,500
Other	22,749.65	507.03	500	250
Total Revenue	317,873.82	300,131.66	311,950	306,350
Expenses				
Salaries	187,005.03	194,758.41	191,239	189,579
Council	8,739.06	10,971.00	9,700	13,535
Community Programs	1,323.36	1,118.98	2,100	2,000
Resource Management	80,832.07	77,829.12	80,800	81,598
Demand Loan Interest	1,426.01	299.47	1,000	0
Spiritual Development	9,555.46	9,207.21	10,725	10,225
Total Expenses	288,880.99	294,184.19	295,564	296,937
Annual Operating Surplus <i>(before demand loan repayment)</i>	<u>28,992.83</u>	<u>5,947.47</u>	<u>16,386</u>	<u>9,413</u>
	<u>Actual</u>	<u>Actual</u>	<u>Goal</u>	<u>Goal</u>
	<u>2012</u>	<u>2013</u>	<u>2013</u>	<u>2014</u>
Mission and Service Fund	<u>44,040.50</u>	<u>40,315.00</u>	<u>45,000</u>	<u>40,000</u>

**First United Church
Statement of Change in Cash Position
For the year ending December 31**

	1	2	3	4
	Actual 2012	Actual 2013	Budget 2013	Budget 2014
General Fund Cash - at Jan 1	15,544.82	26,141.99	26,142	17,772
Annual Operating Surplus	28,992.83	5,947.47	16,386	9,413
Demand Loan Payments				
Regular Principal Payments	(18,396.00)	(13,474.25)	(15,105)	
Specific Donations	6,940.00	1,630.00		
Extra Payments	(6,940.00)	(1,630.00)		
Capital Projects				
Elevator Modifications	(2,437.39)			
Sanctuary Cabinets	(3,152.55)			
Peter St. Powered Door Operator		(4,001.69)		
Parlour Furniture		(5,265.34)		
Ladder		(511.00)		
Contributions from M & SG Fund	4,590.28	8,935.13		
Contributions from Quilters	1,000.00			
General Fund Cash - at Dec 31	26,141.99	17,772.31	27,423	27,185
Funds held for others:				
Youth Program	703.04	973.04		
Deposits in Trust - Keys	620.00	640.00		
Cash	27,465.03	19,385.35	27,423	27,185
Account Receivable	0.00	0.00	0	0
Total Current Assets	27,465.03	19,385.35	27,423	27,185



First United Church

Expense Category Details

For the year ending December 31

	1	2	3	4
	Actual	Actual	Budget	Budget
	2012	2013	2013	2014
Salaries				
Ministers Salaries	53,496.00	53,541.71	54,500	45,000
Ministers Allowances	30,300.00	32,891.72	30,300	30,520
Travel Reimbursement	2,188.09	1,460.42	5,000	3,000
Lay Staff	78,175.58	80,666.88	79,267	86,080
Benefits	22,343.50	25,902.23	21,518	24,303
Training	0.00	0.00	400	400
Payroll Service Charge	251.86	259.73	254	276
Other Expense	250.00	35.72		
Total	<u>187,005.03</u>	<u>194,758.41</u>	<u>191,239</u>	<u>189,579</u>
Council				
Presbytery Assessment	8,604.28	9,804.00	9,000	9,035
Operating Expense	134.78	837.00	500	500
JNAC / JSC Expense		330.00	200	4,000
Total	<u>8,739.06</u>	<u>10,971.00</u>	<u>9,700</u>	<u>13,535</u>
Community Programs				
Catering	569.65	641.12	1,000	1,000
Central Supply	527.74	416.86	1,100	1,000
Operating Expense	225.97	61.00		
Total	<u>1,323.36</u>	<u>1,118.98</u>	<u>2,100</u>	<u>2,000</u>
Resource Management				
Bank Charges	1,866.08	1,606.84	1,900	1,716
Office Supplies	3,916.09	6,140.32	5,000	6,500
Office Services & Equipment	13,108.71	10,619.31	12,500	11,802
Custodial Services	22,400.59	22,955.20	23,000	22,984
Custodial Supplies	2,040.69	1,810.93	2,400	1,500
Maintenance	9,903.87	8,279.52	9,000	9,235
Utilities	17,367.64	15,666.18	16,000	16,680
Insurance	10,228.40	10,750.82	11,000	11,181
Total	<u>80,832.07</u>	<u>77,829.12</u>	<u>80,800</u>	<u>81,598</u>
Spiritual Development				
Adult Education	75.00	48.96	450	450
Children's Church	302.46	156.53	500	500
Library	(69.23)		1,000	200
Music	2,402.63	2,257.04	2,200	2,200
Organ/Piano Service	1,600.45	1,275.11	1,500	1,500
Pulpit/Music Supply	3,444.56	4,050.00	3,500	3,500
Sale Items	205.77	57.82	235	235
Leadership Development			440	440
Worship Supplies	1,593.82	1,341.15	600	600
Youth Ministry / Confirmation			100	400
Operating Expense		20.60	200	200
Total	<u>9,555.46</u>	<u>9,207.21</u>	<u>10,725</u>	<u>10,225</u>

**First United Church
Local Outreach Fund
For the Year ending December 31, 2013**

Revenue		
From: First United Foundation	750.00	
Re: Local Outreach	2,244.25	
Re: Prayer Shawl Ministry	270.00	
Re: The Compass *	4,243.00	
Re: Craft Bags for The Compass	103.83	
Re: Phillipine Typhoon Relief	2,150.00	
Re: Friends of Faith **	<u>15,427.95</u>	
Total Receipts:		25,189.03
Expenditures		
Benevolent Expenditures	100.00	
Prayer Shawl Ministry Supplies	248.08	
The Compass	7,098.00	
Craft Bags for The Compass Supplies	165.00	
Phillipine Typhoon Relief	2,150.00	
Friends of Faith	<u>15,427.95</u>	
Total Expenditures:		<u>25,189.03</u>
Net at Year End		<u><u>0.00</u></u>

* includes UCW Advent Service offering

** includes contribution through Memorials & Special Gifts



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 years / Furniture and Fixtures - 10 years / Equipment - 5 years.

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 2013 we installed a powered door operator on the Peter Street entrance. This will allow those using mobility devices to enter or exit the building more easily. The total cost was \$4,001.69

The Parlour/Narthex area of the Sanctuary level was redecorated in 2013. A general cleanup of the area as well as painting of several walls prepared the area for new furniture and accessories. Cost for this project was \$5,265.34

A new 16 foot ladder was purchased to allow the maintenance of lighting fixtures in the Peter Jones Hall. Cost was \$511.00

Funding for these projects came from the General Fund and \$8,935.13 from the Memorials & Special Gifts Fund.

Local Outreach Fund:

Amounts in this fund come from specified donations 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 2013 we made the final payments to retire the Demand Loan. In addition to our regular monthly payment we receive specific donations designated for the reduction of the Demand Loan. In 2013 this amount was \$1,630. This amount brings the total donated specifically for this purpose to \$199,262. These additional payments allowed us to retire the loan 11 months earlier than scheduled.

Memorials and Special Gifts Fund 2013

Receipts

Donations

Non-restricted (117 donations)	\$ 11,325.00
Restricted (10 donations)	\$ 500.00
Interest	\$ 420.00

Totals	<u>\$ 12,245.00</u>
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<u>Excess (Deficiency) of Receipts over disbursements</u>	\$ 2,809.87
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Fund Balance beginning of year	<u>\$ 52,174.24</u>
Fund Balance December 31, 2013	<u><u>\$ 54,984.11</u></u>

Disbursements

Automatic Door	\$ 3,637.90
Narthex Project	\$ 5,297.23
Friends of Faith	\$ 500.00

	<u>\$ 9,435.13</u>
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Cal. Of Fund Balance end of year

Bank Balance December 31, 2013	\$ 24,564.11
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GIC BBLT# 0010808 1 Year	\$ 30,420.00
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TOTAL	<u>\$ 54,984.11</u>
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Note

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

Cliff Elliott
Treasurer
Memorials & Special Gifts



United Church Women 2013 Financial Report

UCW Receipts 2013

Opening Balance Jan 1, 2013	7,826.67
Donation Peter Jones Unit	2,961.57
Delegates portion Presb Lunch	40.00
Bites & Bids	3,125.00
Sale of Food	131.00
Total Receipts	6,257.57
Total Expenses	6,137.67

Balance Dec 31, 2013 7,946.57

UCW Expenses 2013

Halton Presbytery	240.00
TV & Hardware	924.01
Installation - Sam Crabbe	1500.00
Presbytery Lunch	100.00
Cheque Books CIBC	47.10
Bites & Bids	357.28
Gift - A. Corcoran	69.28
First United M&S	1,200.00
First United General Fund	1,500.00
First United - Compass*	200.00

Total Expenditures 2013 6,137.67

*Note: Collection of \$200 from UCW Advent Service

Summary	
Opening Balance Jan 1, 2013	7,826.67
Total Receipts 2013	6,257.57
	14,084.24
Total Expenses 2013	6,137.67
Balance Dec 31, 2013	7,946.57

submitted by
June Ray, UCW Treasurer

**First United Foundation
Statement of Financial Position**

	September 30	2013	2012
Assets			
Cash		667	154
Cash in brokerage account		831	1,013
GIC due April 24, 2013 variable int. 3.25, 3.5, 3.75, 4, 7.75%		-	7,112
Marketable securities, at cost (market \$42,152.23, 2011, \$31,324)		38,627	31,301
		40,124	39,580
Equity			
Restricted - Opening balance		37,860	37,860
Unrestricted see below		2,264	1,720
		40,124	39,580

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

Revenue			
Dividends received		1,505	1,343
Interest accrued on compounding GIC		551	274
		2,056	1,616
Expenditure			
Contributed to the general fund of First United Church		1,500	1,200
Bank charges		12	-
		1,512	1,200
Unrestricted Equity			
Net change for the year		544	416
Balance - beginning of period		1,720	1,304
Balance - end of period		2,264	1,720

This year, the previously donated stock was invested for a full year and yielded slightly more than 4.3% on cost and the GIC yielded 7.75%. The total income for the fiscal year rose to \$2,056 from \$1,616 last year.

At the Foundation's directors' meeting in November 2012, it was decided to transfer \$1,500 to the General Fund of First United Church in early 2013. It is likely that the transfer in 2014 will be approximate \$1,800.

Merle Zoerb
Chair

Alastair (Sandy) Skinner
Treasurer



Quilting Group - 2013

Receipts

Bank Balance Dec. 31, 2012	159.48
Sale of Tickets (Bites & Bids)	704.00
1 Baby Quilt Sold	75.00

Total Receipts 938.48

Disbursements

Material: Baby Quilt	15.00
Material for Quilt	63.09
Mission & Service First United	500.00

Total Disbursements 578.09

Bank Balance Dec. 31, 2013 360.39

*On behalf of the Quilting Group
June Ray, Treasurer*

Notes & Comments



