

*191st Annual
Financial Report
and
Congregational Meeting
for 2016*



*First United Church
Mississauga*

Prepared & Reviewed: January 16, 2017
Distribution Date: January 29, 2017
Annual Meeting Date: February 5, 2017

Minister's Message

It is a privilege to be your interim minister since September. Interim ministry has five focus areas, formerly called developmental tasks. I will outline three of them to this point.

The first is **learning from our history**. The transition team held an event in November to indicate highlights from the past. It was a very positive time for people to share in table groups and consider themes. In our transition team we reflected on patterns in leadership. It seems there has been a pattern of strong centralized leadership. Sometimes it was from laity. After a minister had given an unexpected altar call he was removed the next week – quick action even in that time. Sometimes it was from the clergy. A minister was known as a ‘my way or the highway’ kind of guy. We continue this pattern of centralized leadership when we see the chairperson of the council as the manager of the church.

The second is **discovering a new identity**. We have conducted the ‘identity, mission and needs analysis’ survey and will have an event on it in February and another, likely in March. This will help us to set priorities and goals for our congregation. One of the questions in this focus area is: ‘does the congregation have a realistic image of itself?’ There are some elements of our operation and budget that reflect the ‘cathedral’ church of the past. We are now a church with less than 100 attending on a Sunday. We will need to bring ourselves into line with churches of similar size if we are to sustain ourselves in the future.

The third is **developing leadership** for the future. One of the goals of the transition team is to determine what organizational structure is needed for the future. Compared to other congregations our size we have full and active committees. We should congratulate ourselves for that. When I came here and in the recent survey there were comments about burnout of leadership. People experience burnout when they feel they have little control over outcomes or are not appreciated for their work. We need to strengthen democracy and help people feel they have a say in our church. People may also feel disempowered in committees where there is a gender imbalance.

Thank you for your help during this challenging time of change. Let us look to God for guidance for First United during this transition period.



Respectfully

Rev. Ken MacDonald Interim Minister.

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First United Church
Minutes of the Congregational Meeting - Activities
June 5, 2016

Call to Order

The Congregational Meeting was held in the Sanctuary of First United Church following the morning service and was called to order by Andrew Miller, Council Chair.

Andrew asked Susan Eggleton to assume the position of Secretary for the meeting.

Andrew introduced the Rev. Jacqueline Burnie as the Halton Presbytery representative required for the meeting.

Rev. Burnie opened our meeting with prayer.

In Memoriam

The following members who passed away since May 2015 were named and remembered in prayer by Rev. Burnie: Marjorie Braid, Barbara Campbell, Gordon George Cousins, Betty Elder, Fred Hamm, Mario Lefebvre, Helen Mowling, Don Milne, Jesse Skinner, and Ruth Tait.

Approval of Minutes of Previous Meetings

MOTION: Moved by John Anderson, seconded by Adam Choles, that the minutes of the February 7, 2016 congregational meeting be approved. CARRIED

MOTION: Moved by Pat Skinner, seconded by Murray Young, that the minutes of the February 28, 2016 congregational meeting be approved. CARRIED

Chair's Report

Andrew reflected on the pride he felt to be a member of First and the privilege of serving as Council Vice-Chair and Chair, overseeing four years of change.

190th Annual Activity Report

"There's always something happening at First." On behalf of the congregation, Andrew thanked everyone for all their hard work.

MOTION: Moved by Andy Choles, seconded by Nancy Brodie, that the 190th Annual Activity Report for 2015-2016 be accepted. CARRIED

Nomination Report

The Nomination Report was distributed prior to the meeting. Andrew thanked all those who have agreed to serve.

MOTION: Moved by John Anderson, seconded by Hugh Miller, that the Nomination Report for the period July 1, 2016 to June 30, 2017, be accepted as printed. CARRIED

Report from the Joint Needs Assessment Committee (JNAC)

The JNAC Report was drafted on May 12, 2016 and, after review by Council, was made available to the congregation on May 29.

Report from the Joint Needs Assessment Committee (JNAC) continued

Ed Mock, Kay Cranston and Jennifer Brodie summarized the discussions of the committee that led to the recommendation to enter a period of Intentional Interim Ministry. A list of goals to be achieved during the Intentional Interim Ministry was presented as well as a summary of all the good things that are a vital part of First. Details about the Intentional Interim Minister's required skills and training was also provided. If the report from the JNAC is approved, Halton Presbytery will act on the request at their meeting on June 14 and interviews for the position would be conducted as soon as possible after that date.

A lively discussion followed with Mike Miller, Cliff Elliott, Sandy Skinner, Judy Watson, Carol Hennigar, Pat Skinner and Wendy Cranston speaking to the issue.

The seven speakers shared their views that included financial concerns, asking that the congregation be kept informed and be provided with an opportunity for feedback, the need for someone who is strong in the pulpit, the need for a time of healing, a caution that a part-time minister doesn't work full-time for half pay, and sharing positive involvement with other pastoral charges who have engaged Intentional Interim Ministers.

MOTION: Moved by Ed Mock, seconded by Pat Skinner, that First United accept the report of the Joint Needs Assessment Committee and enter a 2-year period of Intentional Interim Ministry.

Judy Watson requested that the vote be conducted by ballot. James Cooper and Wendy Cranston (our representatives to Halton Presbytery), and Rev. Jacquie Burnie acted as scrutineers for the vote. Results: 59 in favour, 16 opposed, 1 abstention, 2 blank. MOTION CARRIED

Transition Team

MOTION: Moved by Ed Mock, seconded by Denise Edmonds, that Jennifer Brodie, Kay Cranston, Ed Mock, Donna Pounder and Jane Shaver be appointed as congregational representatives to the Interim Ministry Transition Team; and that the First United Church Council be empowered to add representatives as necessary. CARRIED

MOTION: Moved by Ed Mock, seconded by Joanne Quennell, that the Joint Needs Assessment Committee be disbanded, with our thanks for their service. CARRIED

Business from the Floor

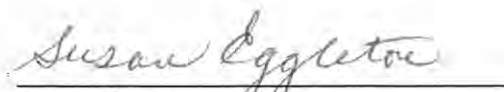
A request was made that the Transition Team provide regular updates of their activities and include the congregation in the process wherever possible.

Adjournment

MOTION: Moved by Ed Mock, seconded by Andy Choles, to close the meeting. CARRIED

The meeting was closed by Andrew Miller at 12:53 pm.


Andrew Miller, Chair


Susan Eggleton, Secretary

Report of the Resource Management Group 2016

Financially the following are the highlights for 2016:

- Total Revenues for 2016 were \$247,646.34 compared to \$270,496.18 for 2015
- Offerings for 2016 totalled \$188,303.20 compared to \$204,503.10 for 2015
- Total Expenses for 2016 were \$257,845.08 compared to \$292,903.23 for 2015

The successful First United Marketplace project organized by the Quilters Group provided for \$2,575.00 that is included in the Fund Raising revenue line. This was very gratefully received.

The Christmas appeal offering was \$8,266.50 compared to \$16,737 last year. That amount is included in the total offerings.

Our building continues to be used by many outside groups although St. Gregorios Indian Orthodox Church left in November and we are seeking their replacement. Great appreciation is expressed to Fred Gotzmann and Christine Barlow for their continuing efforts to attract and manage rentals. This remains a very significant source of revenue that supports our operation.

Our facilities continue to be maintained through the efforts of Kent Farrow with members of the Resource Management Group and other volunteers. The time this group dedicates to the church is greatly appreciated.

Thanks to the members of the Resource Management Group - Martti Ahonen, Kent Farrow, Fred Gotzmann, Cliff Elliot, Mike Swinbourne, Judy Watson and Ed Mock for helping with the many tasks that this group undertakes. We express great thanks to Treasurer, Judy Watson, for all her past work and dedication to processing and recording our financial transactions. As of January 1, 2017, Judy's role is passing to Christine Whiting who will be a very welcome addition to the Resource Management Group.

First United is very thankful for your contribution of financial gifts and volunteer talents. It is these gifts that allow us to continue providing services and programs.

We are now in a time of Interim Ministry and in 2017 First United will be looking for new ways to continue our Ministry in Port Credit and beyond. We welcome your thoughts and added guidance as we go forward.

With all your help and support we shall continue on our journey in being part of a loving community.



Stephen White, Convenor
Resource Management Group

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

| | 2015 | 2016 |
|--|--------------|--------------|
| <u>ASSETS</u> | | |
| Current | | |
| Cash in Bank | (9,476.65) | (2,218.17) |
| Federal HST Recoverable | 1,036.14 | 1,008.93 |
| Provincial HST Recoverable | 3,041.31 | 2,957.25 |
| Revenue Receivable | 2,420.00 | 0.00 |
| Petty Cash | 100.00 | 100.00 |
| | (2,879.20) | 1,848.01 |
| Capital Assets | | |
| Building and Structures | 1,712,767.71 | 1,713,875.56 |
| Furniture and Fixtures | 103,187.62 | 103,187.62 |
| Equipment | 23,809.47 | 23,809.47 |
| Less: Accumulated Depreciation | (686,545.66) | (767,536.35) |
| | 1,153,219.14 | 1,073,336.30 |
| | 1,150,339.94 | 1,075,184.31 |
| <u>LIABILITIES AND EQUITY</u> | | |
| Current Liabilities | | |
| SEAM Refugee Fund | 4,280.00 | 1,395.00 |
| Local Outreach Fund | 0.00 | 50.00 |
| Prayer Shawl Ministry | 150.00 | 350.00 |
| The Compass | 0.00 | 25.00 |
| Youth Activities | 973.04 | 973.04 |
| Deposit in Trust - Keys | 640.00 | 640.00 |
| Accounts Payable | 692.53 | 536.33 |
| Deferred Revenue | 300.00 | 3,300.00 |
| | 7,035.57 | 7,269.37 |
| Equity | | |
| Net Equity at beginning of year | 1,245,379.13 | 1,143,304.37 |
| Operating Surplus / (Loss) for the year | (20,407.05) | (10,198.74) |
| Depreciation | (82,667.71) | (80,990.69) |
| New Equity: | | |
| Transferred from Memorials & Special Gifts | 1,000.00 | 5,800.00 |
| Special Donations | 0.00 | 9,000.00 |
| Quilting Group Donation | 0.00 | 1,000.00 |
| Net Equity at year end | 1,143,304.37 | 1,067,914.94 |
| | 1,150,339.94 | 1,075,184.31 |

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

| | 1 | 2 | 3 | 4 |
|--|------------------------|------------------------|------------------------|------------------------|
| | <u>Actual 2015</u> | <u>Budget 2016</u> | <u>Actual 2016</u> | <u>Budget 2017</u> |
| Revenues | | | | |
| Offerings | | | | |
| Loose Offering | 4,241.10 | 4,200 | 3,664.70 | 4,000 |
| Envelopes & PAR | 180,573.00 | 180,000 | 174,095.00 | 180,000 |
| Initial Offering | 140.00 | 100 | 37.00 | 50 |
| Easter Offering | 2,812.00 | 3,000 | 2,240.00 | 2,500 |
| Christmas Offering | 16,737.00 | 13,000 | 8,266.50 | 13,000 |
| Total Offerings | <u>204,503.10</u> | <u>200,300</u> | <u>188,303.20</u> | <u>199,550</u> |
| Gifts in Kind | 1,264.10 | 0 | 468.27 | 0 |
| Wedding/Funeral Rental Income | 3,086.12 | 1,800 | 2,409.71 | 2,500 |
| Facility Rental Income | 51,001.86 | 52,153 | 50,723.01 | 52,153 |
| Income from Foundation | 900.00 | 900 | 900.00 | 1,000 |
| Fund Raising | 8,165.00 | 1,000 | 2,939.15 | 6,000 |
| UCW | 1,500.00 | 1,500 | 1,500.00 | 1,500 |
| Other | 76.00 | 250 | 403.00 | 250 |
| Total Revenue | <u>270,496.18</u> | <u>257,903</u> | <u>247,646.34</u> | <u>262,953</u> |
| Expenses | | | | |
| Salaries | 180,863.97 | 184,360 | 162,597.13 | 186,487 |
| Council | 9,803.86 | 10,090 | 10,569.85 | 10,450 |
| Community Programs | 1,874.53 | 1,000 | 1,350.61 | 1,000 |
| Resource Management | 87,080.60 | 75,391 | 71,897.48 | 77,373 |
| Spiritual Development | 11,280.27 | 8,750 | 11,430.01 | 8,750 |
| Total Expenses | <u>290,903.23</u> | <u>279,591</u> | <u>257,845.08</u> | <u>284,060</u> |
| Operating Surplus/(Loss) for the year | <u>(20,407.05)</u> | <u>(21,688)</u> | <u>(10,198.74)</u> | <u>(21,107)</u> |
| | <u>Actual</u> | <u>Goal</u> | <u>Actual</u> | <u>Goal</u> |
| | <u>2015</u> | <u>2016</u> | <u>2016</u> | <u>2017</u> |
| Mission and Service Fund | <u>40,169.00</u> | <u>40,000</u> | <u>37,293.00</u> | <u>40,000</u> |

**First United Church
Statement of Cash Flow
For the year ending December 31**

| | 3 | 2 | 3 | 4 |
|---------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | <u>Actual 2015</u> | <u>Budget 2016</u> | <u>Actual 2016</u> | <u>Budget 2017</u> |
| General Fund Cash - at Jan 1 | 9,973.97 | (9,915) | (9,914.77) | (5,421) |
| Operating Surplus/(Loss) for the year | (20,407.05) | (21,688) | (10,198.74) | (21,107) |
| Capital Projects | | | | |
| Projection Screen | (481.69) | | | |
| PJ Hall Wall Repair | | | (1,107.85) | |
| Transferred from M & SG Fund | 1,000.00 | | 5,800.00 | |
| Special Donations | 0.00 | | 9,000.00 | |
| Quilting Group Donation | 0.00 | | 1,000.00 | |
| General Fund Cash - at Dec 31 | (9,914.77) | (31,603) | (5,421.36) | (26,528) |
| Funds owing or held for others: | | | | |
| SEAM Refugee Fund | 4,280.00 | | 1,395.00 | |
| Local Outreach Fund | 0.00 | | 50.00 | |
| Prayer Shawl Ministry | 150.00 | | 350.00 | |
| The Compass | 0.00 | | 25.00 | |
| Youth Program | 973.04 | | 973.04 | |
| Deposits in Trust - Keys | 640.00 | | 640.00 | |
| Accounts Payable | 692.53 | | 536.33 | |
| Deferred Revenue | 300.00 | | 3,300.00 | |
| Total Current Assets | (2,879.20) | (31,603) | 1,848.01 | (26,528) |
| Petty Cash | (100.00) | (100) | (100.00) | (100) |
| HST Recoverable | (4,077.45) | (3,500) | (3,966.18) | (3,500) |
| Revenue Receivable | (2,420.00) | 0 | 0.00 | 0 |
| CIBC Bank Balance - at Dec 31 | (9,476.65) | (35,203) | (2,218.17) | (30,128) |

First United Church

Expense Category Details

For the year ending December 31

| | 1 | 2 | 3 | 4 |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Actual 2015 | Budget 2016 | Actual 2016 | Budget 2017 |
| Salaries | | | | |
| Minister's Salary & Housing | 70,550.00 | 71,420 | 53,434.43 | 71,810 |
| Minister's Educ & Tel Allowance | 2,092.00 | 2,092 | 1,524.69 | 1,974 |
| Travel Reimbursement | 603.01 | 1,000 | 356.70 | 1,000 |
| Lay Staff | 84,452.06 | 86,065 | 85,935.41 | 86,920 |
| Benefits | 22,901.60 | 23,500 | 21,080.78 | 24,500 |
| Payroll Service Charge | 265.30 | 283 | 265.12 | 283 |
| Total | 180,863.97 | 184,360 | 162,597.13 | 186,487 |
| Council | | | | |
| Presbytery Assessment | 9,522.00 | 9,590 | 9,584.72 | 9,600 |
| Operating Expense | 281.86 | 500 | 760.86 | 500 |
| Transition Team Expense | 0.00 | 0 | 224.27 | 250 |
| Search Committee Expenses | 0.00 | 0 | 0.00 | 100 |
| Total | 9,803.86 | 10,090 | 10,569.85 | 10,450 |
| Community Programs | | | | |
| Catering | 414.12 | 500 | 838.01 | 500 |
| Central Supply | 196.31 | 500 | 44.33 | 500 |
| Donated Materials & Supplies | 1,264.10 | 0 | 468.27 | 0 |
| Total | 1,874.53 | 1,000 | 1,350.61 | 1,000 |
| Resource Management | | | | |
| Bank Charges | 1,948.42 | 1,825 | 1,496.87 | 1,810 |
| Office Supplies | 5,374.00 | 5,150 | 5,818.07 | 5,100 |
| Office Services & Equipment | 12,082.40 | 12,060 | 12,334.81 | 12,594 |
| Custodial Services | 23,275.51 | 15,304 | 11,954.68 | 11,363 |
| Custodial Supplies | 2,072.14 | 2,000 | 1,306.04 | 2,000 |
| Maintenance | 12,076.52 | 9,100 | 7,776.52 | 10,200 |
| Utilities | 21,392.61 | 17,316 | 19,851.00 | 21,706 |
| Insurance | 8,859.00 | 12,636 | 11,359.49 | 12,600 |
| Total | 87,080.60 | 75,391 | 71,897.48 | 77,373 |
| Spiritual Development | | | | |
| Adult Education | 0.00 | 100 | 0.00 | 75 |
| Children's Church | 54.82 | 250 | 113.35 | 275 |
| Library | 73.24 | 50 | 0.00 | 50 |
| Music | 2,045.48 | 1,650 | 1,869.86 | 1,650 |
| Organ/Piano Service | 1,712.58 | 1,350 | 1,213.85 | 1,350 |
| Pulpit/Music Supply | 5,138.50 | 4,200 | 6,080.32 | 4,200 |
| Sale Items | 658.70 | 50 | 66.42 | 50 |
| Leadership Development | 0.00 | 50 | 0.00 | 50 |
| Worship Supplies | 932.34 | 300 | 901.70 | 350 |
| Youth Ministry / Confirmation | 664.61 | 750 | 1,184.51 | 700 |
| Total | 11,280.27 | 8,750 | 11,430.01 | 8,750 |

First United Church - Other Funds
for the year ending December 31, 2016

Mission & Service Fund

| | | |
|------------------------------|-----------|-----------|
| Balance at beginning of year | | 0.00 |
| Revenue | | |
| Donations | 36,093.00 | |
| UCW | 1,200.00 | |
| Total | | 37,293.00 |
| Expenditures | | |
| UCC Mission & Service Fund | | 37,293.00 |
| Balance at year end | | 0.00 |

Local Outreach Fund

| | | |
|-------------------------------|----------|----------|
| Balance at beginning of year | | 0.00 |
| Revenue | | |
| From: First United Foundation | 900.00 | |
| Donations | 1,835.00 | |
| Total | | 2,735.00 |
| Expenditures | | |
| Benevolent Expenditures | 0.00 | |
| The Compass Fund | 2,685.00 | |
| Total | | 2,685.00 |
| Balance at year end | | 50.00 |

The Compass Fund

| | | |
|------------------------------|----------|----------|
| Balance at beginning of year | | 0.00 |
| Revenue | | |
| Donations | 1,845.25 | |
| Good Friday Offering | 609.75 | |
| From Local Outreach Fund | 2,685.00 | |
| Total | | 5,140.00 |
| Expenditures | | |
| The Compass | | 5,115.00 |
| Balance at year end | | 25.00 |

First United Church - Other Funds
for the year ending December 31, 2016

Prayer Shawl Ministry

| | | |
|------------------------------|---------------|----------------------|
| Balance at beginning of year | | 150.00 |
| Revenue | | |
| Gift in Kind | 0.00 | |
| Donations | <u>200.00</u> | |
| Total | | 200.00 |
| Expenditures | | |
| Prayer Shawl Supplies | | <u>0.00</u> |
| Balance at year end | | <u><u>350.00</u></u> |

SEAM Refugee Fund

| | | |
|------------------------------|-----------------|------------------------|
| Balance at beginning of year | | 4,280.00 |
| Revenue | | |
| Donations | 5,225.00 | |
| Fund Raising | 1,066.36 | |
| West Edge Community Church | <u>2,800.00</u> | |
| Total | | 9,091.36 |
| Expenditures | | |
| SEAM Organizing Group | | <u>11,976.36</u> |
| Balance at year end | | <u><u>1,395.00</u></u> |

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 2016 we undertook a minor repair to the north wall in the Peter Jones Hall at a cost of \$1,107.85. The Quilting Group provided \$1,000 toward the cost of this repair.

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 The Compass Fund Report for details.

Minister’s Salary:

The United Church of Canada now mandates the use of a compensation model that combines the base salary and housing allowance into a single amount. First United started using this model in 2015.

Memorials & Special Gifts Fund

ending December 31, 2016

| <u>Receipts</u> | | <u>Disbursements</u> | |
|--|----------------------------|---|----------------------------|
| Donations | | Loan to General Account | \$ 25,000.00 |
| Unrestricted (81 donations) | \$ 4,140.00 | Transfer To General Acct | \$ 14,800.00 |
| Restricted Gen. Acct. (6 donations) | \$ 14,800.00 | Transfer to UCW | \$ 5,000.00 |
| Restricted UCW (1 donation) | \$ 5,000.00 | Transfer from Gen.I Acct (loan return) | \$ (25,000.00) |
| Totals | <u>\$ 23,940.00</u> | | <u>\$ 19,800.00</u> |
| <u>Excess (Deficiency) of Receipts over disbursements</u> | \$ 4,140.00 | | |
| Fund Balance beginning of year | <u>\$ 57,991.16</u> | | |
| Fund Balance Fund Balance Dec.31.20/16 | <u>\$ 62,131.16</u> | | |

Cal. Of Fund Balance

| | |
|------------------------------|----------------------------|
| Bank Balance Dec. 31, 2016 | \$ 42,131.16 |
| Flex GIC # 00-159, one yr,1% | \$ 20,000.00 |
| Total | <u>\$ 62,131.16</u> |

Note

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

Cliff Elliott
Treasurer
Memorials & Special Gifts

United Church Women (UCW)

2016 Financial Report

Receipts

| | |
|----------------------------|------------|
| Bank Balance Jan 1, 2016 | \$5,945.19 |
| Bequest re: Betty Johnston | \$5,000.00 |
| Book & Bake Sale | \$530.00 |

Total Receipts 2016 \$11,475.19

Expenses

| | |
|---------------------------|------------|
| Presbyterial | \$232.00 |
| Speaker (book) | \$34.95 |
| Life Memberships | \$120.00 |
| First United General Fund | \$1,500.00 |
| M&S Fund | \$1,200.00 |

Total Expenses \$3,086.95

Balance Dec. 31, 2016 **\$8,388.24**

submitted by
Christine Whiting, Treasurer

First United Foundation

Statement of Financial Position

| | September 30 | 2016 | 2015 |
|---|--------------|---------------|---------------|
| Assets | | | |
| Cash | | 505 | 305 |
| Cash in brokerage account | | 1,206 | 1,130 |
| Marketable securities, at cost (market \$ 54,199) 2015, \$47,636)) | | 38,627 | 38,627 |
| | | <u>40,339</u> | <u>40,062</u> |
| Equity | | | |
| Restricted - Opening and closing balance | | 37,860 | 37,860 |
| Unrestricted see below | | 2,479 | 2,202 |
| | | <u>40,339</u> | <u>40,062</u> |

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

| | | | |
|---|--|--------------|--------------|
| Revenue | | | |
| Dividends received | | 2,095 | 1,960 |
| Interestreceived or accrued on compounding GIC | | - | - |
| | | <u>2,095</u> | <u>1,960</u> |
| Expenditure | | | |
| Contributed to the General and Outreach Funds of First United Church | | 1,800 | 1,800 |
| Bank charges | | 18 | 18 |
| Brokerage fees | | - | 250 |
| | | <u>1,818</u> | <u>2,068</u> |
| Unrestricted Equity | | | |
| Net change for the year | | 277 - | 108 |
| Balance - beginning of year | | 2,202 | 2,310 |
| Balance - end of of year | | <u>2,479</u> | <u>2,202</u> |

Last year, our broker, CIBC Wood Gundy instituted a policy of charging a fee of \$250 on full-service accounts with a value of less than \$100,000. Rather than pay this fee in the future, the Foundation switched its account to CIBC's no-fee discount brokerage. The market value of the portfolio at the year end was well in excess of its cost of \$38,627 and was yielding about 5.4% on its cost and about 3.8% on its market value.

At the Foundation directors' meeting on November 20, 2016, it was decided to transfer \$2,000 to First United Church in early 2017. Under the terms of the Foundation's Letters Patent, Council must use half of this for outreach and half for maintenance of Church property.

Merle Zoerb
Chair

Alastair (Sandy) Skinner
Treasurer

The Quilting Group

2016 Financial Statement

Bank Balance on 31 Dec 2015 \$ 1597.06

RECEIPTS

Miscellaneous \$ 20.00
Quilt for Marney Dyker \$ 300.00
Marketplace Event - 05 Nov. 2016 \$ 2403.85

Total Receipts \$ 2723.85

DISBURSEMENTS

Quilting Supplies \$ 125.38
Gifts \$ 66.32
Supplies for Marketplace Event \$ 346.80
Donation to First United Church (RMG) \$ 1000.00
Donation to First United Church (General Fund) \$ 2000.00

Total Disbursements \$ 3538.50

Bank Balance on 31 Dec 2016 \$ 782.41

Helen Heatley
On behalf of the Quilting Group

