

# Financial Report

## December 13, 2020

### Members Meeting

	As of Sep 30, 2020	As of Dec 31, 2019	Change
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalent	\$ 22,014	\$ 26,292	\$ (4,278)
Committed Funds (Note 1)	\$ -	\$ 4,405	\$ (4,405)
HST Receivable	\$ -	\$ 2,170	\$ (2,170)
Fixed Assets	\$ 1,457,445	\$ 1,457,445	\$ (0)
<b>Total Assets</b>	<b>\$ 1,479,459</b>	<b>\$ 1,490,312</b>	<b>\$ (10,853)</b>

Note 1: Committed Funds - Boullee Café (2019)

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	As of Sep 30, 2020	As of Dec 31, 2019	Change
<b>Liabilities &amp; Members' Equity</b>			
Accounts Payables	\$ 1,105	\$ 1,137	\$ (32)
Credit Cards Payable	\$ 1,175	\$ 464	\$ 711
Taxes Payable	\$ 1,852	\$ 2,336	\$ (484)
Deferred Receipt	\$ -	\$ 4,405	\$ (4,405)
<b>Total Current Liabilities</b>	<b>\$ 4,132</b>	<b>\$ 8,342</b>	<b>\$ 195</b>
<b>Members' Equity</b>			
Accumulated Surplus	\$ 1,481,969	\$ 1,524,288	\$ (42,318)
Surplus for the year	-\$ 6,643	\$ (42,318)	\$ 35,675
<b>Total Members' Equity</b>	<b>\$ 1,475,326</b>	<b>\$ 1,481,969</b>	<b>\$ (6,643)</b>
<b>Total Liabilities &amp; Members' Equity</b>	<b>\$ 1,479,459</b>	<b>\$ 1,490,312</b>	<b>\$ (6,448)</b>

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Statement of Receipts & Expenditures			
Period ending September 30, 2020			
	Actual	Budget	(Under)/ Over
<b>Receipts</b>			
Offering Receipts	\$ 194,674	\$ 224,541	\$ (29,867)
Benevolent Fund	934	2,700	\$ (1,766)
Other Revenue	4,430	3,600	\$ 830
	\$ 200,038	\$ 230,841	\$ (30,803)

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Statement of Receipts & Expenditures			
Period ending September 30, 2020			
	Actual	Budget	(Under)/ Over
<b>Expenditures</b>			
Building	\$ 27,310	\$ 35,406	\$ (8,096)
Auditorium Updates	\$ 21,535		\$ 21,535
Ministry	\$ 8,301	\$ 15,975	\$ (7,674)
Missions	\$ 43,065	\$ 42,462	\$ 603
Benevolent Fund	\$ 3,699	\$ 2,700	\$ 999
Office & Administration	\$ 12,578	\$ 10,566	\$ 2,012
Salary & Benefits	\$ 111,254	\$ 123,732	\$ (12,478)
	\$ 227,743	\$ 230,841	\$ (3,098)
<b>Operations (Deficit)</b>	<b>\$ (27,705)</b>	<b>\$ -</b>	<b>\$ (27,705)</b>
Government Subsidy	21,062		\$ 21,062
<b>Total (Deficit)</b>	<b>\$ (6,643)</b>	<b>\$ -</b>	<b>\$ (6,643)</b>

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2021 Proposed Budget				
	2020 Forecast	2020 Budget	2021 Budget	2020 vs 2021
<b>Receipts</b>				
Offering Receipts	\$ 259,374	\$ 297,070	\$ 280,895	\$ 16,175
Benevolent Fund	1,000	3,600	3,600	\$ -
Other Revenue	7,930	4,750	6,000	\$ (1,250)
	\$ 268,304	\$ 305,420	\$ 290,495	\$ 14,925
 Weekly Offering	\$ 4,988	\$ 5,713	\$ 5,402	\$ 311

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2021 Proposed Budget				
	2020 Forecast	2020 Budget	2021 Budget	2020 vs 2021
<b>Expenditures</b>				
Building	\$ 34,494	\$ 45,400	\$ 39,000	\$ 6,400
Auditorium Updates	\$ 30,013	\$ -	\$ -	\$ -
Ministry	\$ 10,396	\$ 20,700	\$ 13,700	\$ 7,000
Missions	\$ 57,220	\$ 56,620	\$ 47,020	\$ 9,600
Benevolent Fund	\$ 5,199	\$ 3,600	\$ 3,600	\$ -
Office & Administration	\$ 16,246	\$ 14,090	\$ 13,625	\$ 465
Salary & Benefits	\$ 154,854	\$ 165,010	\$ 173,550	\$ (8,540)
	\$ 308,422	\$ 305,420	\$ 290,495	\$ 14,925
<b>(Deficit)</b>	<b>\$ (40,118)</b>	\$ -	\$ -	\$ -
Government Subsidy	\$ 21,062	\$ -	\$ -	\$ -
<b>Total (Deficit)</b>	<b>\$ (19,056)</b>	\$ -	\$ -	\$ -
 Weekly Offering	\$ 4,988	\$ 5,713	\$ 5,402	\$ 311

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