

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

	General Fund \$	Capital Fund \$	Terrace Fund \$	Heritage Trust \$	Dorris Fund \$	2015 Total \$	2014 Total \$
ASSETS							
Cash in Bank	177,727	-	60,130	(622)	133,622	370,857	235,996
Accounts Receivable	25,930	-	18,789	1,115	-	45,834	45,316
Investments (See notes)	-	-	-	562,983	-	562,983	594,527
Total Assets	203,657	-	78,919	563,477	133,622	979,675	875,838
LIABILITIES							
Accounts Payable	7,616	-	1,584	-	-	9,200	9,383
Interfund balances	29,219	(73,781)	37,335	7,483	(256)	-	-
Total Liabilities	36,835	(73,781)	38,919	7,483	(256)	9,200	9,383
NET ASSETS							
Balance - End of the year	166,822	73,781	40,000	555,994	133,878	970,475	866,455
Total Liabilities and Net Assets	203,657	-	78,919	563,477	133,622	979,675	875,838
NET ASSETS							
General Fund	3,396	-	-	-	-	3,396	10,230
St. Alban's Fund	51,615	-	-	-	-	51,615	33,137
Cornerstone Campaign Fund	-	73,781	-	-	-	73,781	98,300
Terrace Reserve	-	-	40,000	-	-	40,000	37,881
Heritage Trust - Unspecified	-	-	-	481,462	-	481,462	512,948
Heritage Trust - Specified	-	-	-	74,532	-	74,532	74,532
Refugee Project funds	111,811	-	-	-	-	111,811	-
Doris Fund	-	-	-	-	133,878	133,878	99,427
	166,822	73,781	40,000	555,994	133,878	970,475	866,455

**ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
GENERAL FUND**

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Budget <u>2016</u> \$	Budget <u>2015</u> \$	Actual <u>2015</u> \$	Actual <u>2014</u> \$
REVENUES				
Offering				
Envelopes	116,380	146,000	117,896	147,526
PAG Offering	103,224	102,684	104,054	99,197
Christmas	8,000	9,000	7,750	9,185
Open Offering	5,000	4,500	5,484	4,485
Harvest	3,000	2,750	3,478	2,587
Easter	3,000	3,000	3,429	2,760
Lenten	3,000	5,000	2,365	5,310
Community Specific Outreach offerings	-	500	543	3,193
Initial	300	300	322	323
	<u>241,904</u>	<u>273,734</u>	<u>245,321</u>	<u>274,567</u>
Outreach				
Faithworks	-	7,500	10,075	10,924
Primate's World Relief	-	-	-	40
Avenues for Sponsorship Refugee	-	-	41,016	-
Hope for Homes	-	-	34,194	-
Refugee Project Income	-	-	52,080	-
	<u>-</u>	<u>7,500</u>	<u>137,365</u>	<u>10,964</u>
Internal Funding				
Terrace Account	30,000	20,000	27,635	20,000
Heritage Trust Account	5,000	5,000	5,000	5,000
	<u>35,000</u>	<u>25,000</u>	<u>32,635</u>	<u>25,000</u>
Other				
St. Alban's Rental Income	15,000	-	24,750	23,100
Donations re space usage	16,000	19,750	20,664	19,766
Parking	12,050	12,050	12,050	12,050
Funding from Diocese	-	-	8,083	-
Music Program fundraising	-	-	2,925	-
Funding from St. Luke's	12,979	-	2,573	-
Miscellaneous receipts	-	-	2,190	1,599
Rectory Fund	15,867	-	1,242	-
Fund Raising Events	-	-	914	618
Anglican	-	-	195	200
	<u>71,896</u>	<u>31,800</u>	<u>75,586</u>	<u>57,333</u>
TOTAL REVENUE	348,800	338,034	490,907	367,864
TOTAL EXPENDITURES	358,443	348,264	497,741	357,635
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES FOR THE YEAR	(9,643)	(10,230)	(6,834)	10,230
NET ASSETS - beginning of year	3,396	10,230	10,230	-
NET ASSETS - end of year	(6,247)	(0)	3,396	10,230
 Number of Sundays	<u>52</u>	<u>52</u>	<u>52</u>	<u>52</u>
 Average Offering	<u>4,223</u>	<u>4,782</u>	<u>4,268</u>	<u>4,745</u>

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
GENERAL FUND

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Budget	Budget	Actual	Actual
	<u>2016</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	\$	\$	\$	\$
EXPENDITURES				
Transfers to Others				
Synod allotment	59,264	55,475	55,895	54,270
Anglican	-	-	195	200
Faithworks	-	6,375	9,094	8,609
Refugee Projects	-	-	10,728	-
Hope for Homes	-	-	4,750	-
Community Outreach	3,300	6,300	4,163	5,999
Total Transfers to Others	62,564	68,150	84,825	69,078
Ministry				
Clergy stipends and benefits	78,185	78,728	77,664	77,071
Housing allowance	24,000	-	6,000	-
Travel allowances	1,200	1,100	1,453	782
Rectory - taxes	-	3,886	4,007	3,810
- fuel, utilities and telephone	-	5,950	5,355	5,710
- maintenance	-	500	2,059	-
Guest clergy	1,600	1,750	900	1,625
Clergy professional development	500	500	373	-
Church school and youth expenses	300	1,000	240	1,304
Library	100	100	-	60
Worship supplies	2,500	2,700	2,025	2,959
Adult Christian Education	750	250	1,624	511
Covenant	1,000	2,500	688	-
Total Ministry	110,135	98,964	102,387	93,832
Church Property				
Insurance	34,850	33,500	24,408	32,073
Utilities	36,500	33,500	32,001	32,496
Telephone and internet	5,250	5,200	5,123	4,996
Repairs and maintenance	12,850	18,523	15,628	12,901
Engineering study	-	-	-	4,210
St. Alban's property	-	-	6,352	15,075
Total Church Property	89,450	90,723	83,512	101,751
Service and Administration				
Staff salaries and benefits	48,604	47,748	46,042	44,096
Organist, choir, music	35,680	29,919	34,554	28,871
Postage	700	600	722	432
Advertising	200	200	467	245
Printing, stationery, supplies	7,700	6,900	9,209	6,931
Miscellaneous	3,410	5,060	5,813	4,373
Total Service Administration	96,294	90,427	96,807	84,949
Internal Transfers				
Transfer to Refugee Project Funds	-	-	111,811	-
Transfer to St. Alban's Property Fund	-	-	18,398	8,025
	-	-	130,209	8,025
TOTAL EXPENDITURES	358,443	348,264	497,741	357,635

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
TERRACE FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Actual 2015 \$	Actual 2014 \$
RECEIPTS		
Rentals	56,598	59,795
Other Income	114	89
City of Peterborough	-	12,979
Transfer from Capital Fund	-	40,000
	56,712	112,864
DISBURSEMENTS		
Transfer to General account	27,635	20,000
Property Taxes	10,265	9,851
Insurance	9,700	9,610
Utilities	2,774	1,692
Legal Fees	2,082	4,085
Repairs and Maintenance	1,910	310
Miscellaneous	226	319
City of Peterborough grant expenditures	-	49,131
	54,593	94,998
EXCESS OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR	2,119	17,866
NET ASSETS - beginning of year	37,881	20,015
NET ASSETS - end of year	40,000	37,881
REPRESENTED BY:		
Cash in bank account	60,130	34,837
Due to General Account	(37,335)	(14,225)
Accounts Receivable	18,789	18,025
Accounts Payable	(1,584)	(755)
	40,000	37,881

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
ALL SAINTS' HERITAGE TRUST

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Actual 2015 \$	Actual 2014 \$
RECEIPTS		
Memorials	525	1,935
Bequests	-	1,500
Donation from Choir	300	300
	825	3,735
DISBURSEMENTS		
Music Scholarships	7,100	7,920
Investment Fees	6,394	6,253
Funding to the General Account	5,000	5,000
LED Lighting	3,016	-
Outreach-Faithworks	3,000	3,000
Music Program	1,735	1,080
Defibrillator	1,693	-
Compass Rose Contribution	1,500	1,500
Church Celebrations	744	-
Miscellaneous	171	138
Nursery Equipment	-	1,447
Audio Video Equipment	-	780
	30,352	27,118
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR	(29,527)	(23,383)
Gain (Loss) on Asset Value	(1,959)	48,524
NET ASSETS UNDER ADMINISTRATION - beginning of year	587,480	562,339
NET ASSETS UNDER ADMINISTRATION - end of year	555,994	587,480
REPRESENTED BY:		
Cash in Bank	(622)	1,282
Accounts Receivable	1,115	-
Due from /(to) General Account	(7,483)	(8,329)
INVESTMENTS:		
Consolidated Trust Fund - Anglican Church	6,762	6,518
Mutual Funds	556,222	588,009
	555,994	587,480

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
CAPITAL FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Actual 2015 \$	Actual 2014 \$
RECEIPTS		
Capital "Cornerstone" Campaign	115	10,659
	<u>115</u>	<u>10,659</u>
DISBURSEMENTS		
Parish Hall Roof	24,634	-
Terrace Roof	-	40,000
	<u>24,634</u>	<u>40,000</u>
EXCESS / (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR	(24,519)	(29,341)
NET ASSETS - beginning of year	<u>98,300</u>	<u>127,641</u>
NET ASSETS - end of year	<u><u>73,781</u></u>	<u><u>98,300</u></u>
REPRESENTED BY:		
Due from General Account	73,781	138,300
Due to Terraces	-	(40,000)
	<u>73,781</u>	<u>98,300</u>

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
DORIS FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Actual 2015 \$	Actual 2014 \$
RECEIPTS		
Bequest	55,078	-
	55,078	-
DISBURSEMENTS		
Community Counselling and Resource Centre	7,200	7,200
Prince of Wales School	4,000	4,000
VON	2,294	662
Roger Neilson Public School	2,000	-
Listen Up Canada	1,990	-
Peterborough County City Health Unit	1,600	1,625
Personal Assistance	1,384	40
Bank Fees	84	-
Camp Kawartha	75	150
Dental	-	1,038
Communty Care Peterborough	-	416
Swimming Lessons	-	175
	20,627	15,306
EXCESS / (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR		
	34,451	(15,306)
NET ASSETS - beginning of year	99,427	114,733
NET ASSETS - end of year	133,878	99,427
REPRESENTED BY:		
Cash	133,622	99,179
Due from General	256	248
	133,878	99,427

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

ACCOUNTING POLICIES

- a) Nature of Operations
All Saints' Anglican Church - Peterborough qualifies as a non-profit organization as defined in the Federal and Ontario Income Tax Acts. Accordingly, it is not subject to income taxes.
- b) Donated Services
The Members of the Corporation, Parish Council, Committee Members and Parishioners provide services to the Church on a voluntary basis. Donated services are not recognized in these statements because of the difficulty in determining their fair value.
- c) Capital Assets
Additions to the buildings, equipment and furnishings are expensed in the year of acquisition.
- d) Investments
Investments are stated at market value.
- e) Recognition of Revenue and Expenditures
Contributions are recognized as revenue in the appropriate fund when received. Pledges receivable for the Cornerstone Capital campaign are not recorded until received.
- Expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes expenditures in the period the good or services are acquired and a legal liability is incurred.

FUND ACCOUNTING

The Church reports a fund accounting basis, the following funds are maintained:

- (i) the General fund - includes results of day-to-day operating transactions and general offerings;
- (ii) the Capital fund - includes all transactions related to the Cornerstone capital campaign.
- (iii) the Terrace fund - includes all transactions for the operations of the terrace units.
- (iv) the Heritage trust - includes all transactions for the Heritage trust including all bequests.
- (v) the Doris fund - includes all transactions related to the funds donated into the Doris fund for outreach projects.

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

INSURANCE

A summary of major coverage is as follows:

Property - including Boiler & Machinery	\$ 12,000,000
General Liability	\$ 5,000,000
Including Bodily Injury and Property Damage, Employer's Liability, Limited Pollution Liability, Religious Institution Counselling	
Tenant's Legal Liability	\$ 5,000,000
Abuse	\$ 2,000,000
Non-Profit Directors & Officers Liability	\$ 2,000,000
Non-Owned Automobile Liability (parking lot operations)	\$ 5,000,000
Comprehensive Crime	
Employee Dishonesty/Commercial Blanket	\$ 75,000
Loss of money inside premises	\$ 25,000
Loss of money outside premises	\$ 25,000
Depositors Forgery	\$ 25,000

CONTINGENCY

In 2013 the church entered into a grant agreement in the amount of \$175,000 with the City of Peterborough for renovations to the Terraces. Should the church cease renting the terraces before the end of the 15 years, the church will be required to repay a portion of the grant based on the amount of the term remaining.