

Grace Chapel

Annual General Meeting

Finance Report



John Forsythe
2023-03-29

Grace Chapel

Balance Sheet As at 31 Dec, 22

ASSET

Current Assets

Grace Chapel Designated Savings		22,742.57
Chequing Bank Account		174,856.81
HST Receivable	1,632.67	
GST Receivable	0.00	
Total Receivable		1,632.67
Total Current Assets		199,232.05

Capital Assets

Building	1,018,445.00	
Net - Building		1,018,445.00
Capital Improvements- Roof		0.00
Total Capital Assets		1,018,445.00

TOTAL ASSET	1,217,677.05
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LIABILITY

Current Liabilities

Roof Loan		0.00
EI Payable	0.00	
CPP Payable	0.00	
Federal Income Tax Payable	0.00	
Total Receiver General		0.00
Medical Insurance (Grace Portion)		0.01
RRSP (Grace Portion)		0.00
Medical Insurance (Staff Portion)		-0.01
RRSP (Staff Portion)		0.00
Total Current liabilities		0.00

TOTAL LIABILITY	0.00
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EQUITY

Restricted Assets Transfer Gr...

Transfer of Restricted Assets	-24,395.07
Transfer of Restricted Assets ...	-24,395.07

Restricted

Restricted for Piano	1,536.94
Restricted for assets (Building)	20,320.96
Restricted for Benevolence	0.00
Restricted for Refugee Support	4,851.38
Restricted - Arabic Christian	17,418.03
Restricted for Sikkim Boys Home	0.00
Total Restricted Funds	44,127.31

General Equity

Retained from Previous Year	183,285.85
Net assets invested in capital	1,018,445.00
Current Earnings	-3,786.04
Total Equity	1,197,944.81

TOTAL EQUITY	1,217,677.05
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LIABILITIES AND EQUITY	1,217,677.05
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Grace Chapel

Income Statement 01 Jan, 22 to 31 Dec, 22

REVENUE

Offering Revenue

Offerings (No Receipts)	2,260.35	
Non-Desig. Offerings with Receipts	243,316.56	
Non Desig -Tithely	68,745.03	
Designated Offerings with Receipts	200.00	
Special Projects Receipts (Roof)	15,700.00	
Special Projects (Roof) Tithely	4,620.96	
United Way	239.20	
Vision Ministries Arabic Christian	6,000.00	
Designated for Refugee Support	1,450.00	
Designated Sikkim Boys Home	4,864.00	
Desig Sikkim - Tithely	2,318.54	
Total Offerings		349,714.64

Total Offering Revenue		349,714.64
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Grants

Nova Scotia Prov Grants	4,459.00	
CEWS	3,606.42	
10% Wage Subsidy	0.00	
Gov of Canada Grant	4,140.00	

Total Grants		12,205.42
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Program Recovery

Summer Camp Registrations	200.00	
Revenue from Family Night	317.75	
Revenue: Fellowship Lunch/Retreat	7,990.00	
Rental Income	75.00	
Interest from Maintenance Savings	3.92	

Total Prog Recovery & Fund Raising		8,586.67
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TOTAL REVENUE		370,506.73
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EXPENSE

Payroll Expenses

Wages & Salaries	170,079.68	
EI Expense	3,411.28	
CPP Expense	7,432.78	
Other Medical	21.37	
Medical Insurance Employer Amount	5,173.15	
Medical Insurance Tax	0.00	
RRSP	8,388.93	
Senior Pastor Hospitality	885.30	
Youth Pastor Hospitality	317.38	
Outreach Ministry Hospitality	49.45	
Leadership Development	2,841.06	

Total Payroll Expense		198,600.38
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Programs

Youth Program (General)	1,256.43	
His Kids	707.12	
Community Events	771.04	
Family Ministries	891.60	
DVBS/Summer Programs	1,670.86	
Police Record Checks	150.00	
Youth Total		5,447.05
Worship		1,651.14
Small Groups		20.95
Fellowship Lunch/Retreat		9,251.94

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Grace Chapel

Income Statement 01 Jan, 22 to 31 Dec, 22

English as a Second Language	165.00	
Nursery	59.11	
Guest Speakers	100.00	
Kitchen	616.49	
Program Expenses		<u>17,311.68</u>
Missions		
Dorothy Patterson - Ark	1,050.00	
Mike and Bonita Dirk- Interserve	2,400.00	
Matt & Andrea Vaughn - Interserve	2,000.04	
Open Door Woman's Care Centre	2,400.00	
Helping Exploited Youth- Open Door	1,200.00	
Teen Challenge	175.00	
Stephanie Robinson - Journey	1,500.00	
Share World (The Gideons)	500.00	
Total Mercy Missions		11,225.04
IVCF (Support Nova Scotia Campus)	2,000.04	
Kostyorney- GCF Canada	3,999.96	
Total Student Outreach		6,000.00
Vision Ministries Canada	3,999.96	
VMC- Moving Mission Forward	3,500.04	
Craig Shugart - UFM	3,999.96	
Kevin Jolly - Navigators	7,500.00	
Total Church Planting		18,999.96
Malagash Bible Camp	9,600.00	
Kids to Camp (MBC)	2,770.00	
Total Camp Ministries		12,370.00
Mike Adkins - MSC	5,000.04	
Our Daily Bread Ministries Canada	200.00	
Arabic Christian Church	100.72	
Christiane Fox - SIM	2,400.00	
Far Corners Ministry	2,499.96	
Sikkim Children Expenses	19,033.20	
Total Missions Promotion & Support		29,233.92
Marie MacDougall	900.00	
Total Retired Missionaries		900.00
Alice House	309.85	
Total Other Missions		309.85
Total Missions		<u>79,038.77</u>
Other Giving		
Mercy Giving	248.16	
Refugee Support	2,598.62	
Total Other Giving		<u>2,846.78</u>
General & Administrative Expenses		
CCCC/EFC Membership	530.00	
CCCC (Donation)	500.00	
Advertising & Promotions	2,342.89	
Insurance	12,696.00	
Bank Charges	266.00	
Electronic Transaction Charge	2,314.70	
Charges for Returned Cheques	5.00	
Office Supplies	3,169.08	
Elvanto	794.24	
Printing	901.78	
Property Taxes	233.68	
Accounting & Legal	2,323.70	
Travel	483.58	
Total for General Admin		<u>26,560.65</u>

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Grace Chapel
Income Statement 01 Jan, 22 to 31 Dec, 22

Maintenance		
Building Repair & Maintenance		2,550.06
Grounds (Summer)		537.50
Grounds (Winter)		7,654.26
Garbage Pickup	1,548.00	
Janitorial Supplies	805.53	
Janitorial Contract	6,624.00	
Janitorial Total		8,977.53
Furniture		435.30
Gym Equipment		107.61
Building Equipment Repair & Maint	300.50	
Sound System Maintenance	238.55	
Video Equipment Maintenance	445.27	
IT Equipment Repair & Maintenance	1,339.02	
Equipment Repair & Maint Total		2,323.34
Total Maintenance		<u>22,585.60</u>
Utilities		
Electricity		23,767.86
Water		1,786.13
Telephone & Internet		1,562.72
Security Alarm		232.20
Total Utility Expenses		<u>27,348.91</u>
Capital Projects		
Window Replacement		0.00
Total Capital Projects		<u>0.00</u>
TOTAL EXPENSE		<u>374,292.77</u>
NET INCOME		<u><u>-3,786.04</u></u>

Grace Chapel

2023 Budget

BUDGET 2023

REVENUE

Offering Revenue

Non-Desig. Offerings with Receipts	358,314.07
Special Projects Receipts (Roof)	4,746.84
Total Offerings	363,060.91
Total Offering Revenue	363,060.91

Grants

Nova Scotia Prov Grants	4,460.00
Gov of Canada Grant	4,140.00
Total Grants	8,600.00

TOTAL REVENUE	371,660.91
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EXPENSE

Payroll Expenses

Wages & Salaries	176,555.59
EI Expense	4,054.92
CPP Expense	9,626.60
Medical Insurance Employer Amount	6,288.07
RRSP	9,146.73
Senior Pastor Hospitality	1,000.00
Youth Pastor Hospitality	400.00
Leadership Development Material	100.00
Leadership Development	2,000.00
Total Payroll Expense	209,171.91

Programs

Youth Program (General)	1,600.00
Grace Kids	1,000.00
Community Events	500.00
Family Ministries	1,500.00
DVBS/Summer Programs	2,000.00
Police Record Checks	400.00
Youth Total	7,000.00
Worship	1,700.00
Women's Ministry	100.00

BUDGET 2023

Nursery	100.00
Guest Speakers	350.00
Kitchen	1,000.00
Program Expenses	10,250.00

Missions

Mike and Bonita Dirk- Interserve	2,400.00
Matt & Andrea Vaughn - Interserve	2,000.00
Open Door Woman's Care Centre	2,400.00
Helping Exploited Youth- Open Door	1,200.00
The Gideons	500.00

Total Mercy Missions 8,500.00

IVCF (Support Nova Scotia Campus)	2,000.00
Kostyorney- GCF Canada	2,400.00

Total Student Outreach 4,400.00

Vision Ministries Canada	4,000.00
VMC- Moving Mission Forward	3,500.00
Craig Shugart - UFM	2,400.00
Kevin Jolly - Navigators	5,000.00

Total Church Planting 14,900.00

Malagash Bible Camp	9,600.00
Kids to Camp (MBC)	2,700.00

Total Camp Ministries 12,300.00

Mike Adkins - MSC	5,000.00
Our Daily Bread Ministries Canada	200.00
Christiane Fox - SIM	2,400.00
Far Corners Ministry	2,400.00
Sikkim Children Expenses	0.00

Total Missions Promotion & Support 10,000.00

Short Term Missions	900.00
Alice House	300.00

Total Other Missions 1,200.00

Total Missions 51,300.00

Other Giving

Mercy Giving	250.00
Refugee Support	5,000.00

Total Other Giving 5,250.00

General & Administrative Expenses

CCCC/EFC Membership	560.00
CCCC (Donation)	500.00
Advertising & Promotions	2,400.00
Insurance	12,800.00

BUDGET 2023

Bank Charges	285.00
Electronic Transaction Charge	2,400.00
Office Supplies	3,600.00
Elvanto	800.00
Printing	1,000.00
Property Taxes	250.00
Accounting & Legal (inc Audit)	2,400.00
Travel	600.00
Total for General Admin	27,595.00

Maintenance

Building Repair & Maintenance	54,000.00
Building Maintenance Loan Payments	13,344.00
Grounds (Summer)	550.00
Grounds (Winter)	7,700.00
Garbage Pickup	1,700.00
Janitorial Supplies	800.00
Janitorial Contract	7,500.00
Furniture	450.00
Gym Equipment	100.00
Building Equipment Repair & Main	800.00
Sound System Maintenance	500.00
Video Equipment Maintenance	500.00
IT Equipment Repair & Maintenance	1,500.00
Total Maintenance	89,444.00

Utilities

Electricity	25,000.00
Water	1,800.00
Telephone & Internet	1,600.00
Security Alarm	250.00
Total Utility Expenses	28,650.00

TOTAL EXPENSE	421,660.91
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NET INCOME	-50,000.00
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