

SALISBURY UNITED CHURCH

FINANCIAL STATEMENT

YEAR ENDING DECEMBER 31, 2020

Harpinder Dhani
5245 Mullen Crest NW
Edmonton, AB T6R 0P9

Review Engagement Report for Year ending Dec 31, 2020

Date: March 05, 2021

To the Members of Salisbury Church

I have reviewed the balance sheet, statement of revenue and expenditure, funds balance and cash flow for the year ending Dec 31, 2020. Financial statements have been prepared in accordance with Canadian generally accepted accounting principles

My review consisted primarily of examination and verification of data entered and information supplied to me by the church. A review does not constitute an audit and accordingly I do not express an audit opinion on this statement.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respect, in accordance with Canadian generally accepted accounting principles

Harpinder Dhani

Edmonton, Alberta

SALISBURY UNITED CHURCH
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2020

	FUNDS			Total 2020	Total 2019
	General Fund	Cornerstone Fund	Capital Fund		
REVENUE					
Envelopes and loose offerings	\$ 106,877	2,100		108,977	94,460
Mission and service	15,644			15,644	15,119
Rentals	71,175			71,175	82,166
Other	28,023			28,023	15,955
	<u>\$ 221,720</u>	<u>2,100</u>	<u>-</u>	<u>223,820</u>	<u>207,700</u>
EXPENDITURE					
Salaries and benefits	\$ 127,389			127,389	135,288
Light, heat and water	10,221			10,221	13,252
Insurance	6,341			6,341	7,335
Improvements and repairs	13,336			13,336	15,942
Advertising and Observer	1,137			1,137	2,554
Postage, stationery and office	3,955			3,955	7,402
Telephone	3,946			3,946	2,670
United Church assessments	6,014			6,014	6,304
Mission and service	15,634			15,634	15,225
G.S.T. expense	1,542			1,542	97
Committee expenditures					
- Stewardship and Finance	2,546			2,546	2,924
- Worship	5,869			5,869	2,234
- Christian development	5,558			5,558	3,464
	<u>\$ 203,489</u>	<u>-</u>	<u>-</u>	<u>203,489</u>	<u>214,691</u>
EXCESS OF REVENUE OVER EXPENDITURE					
	<u>\$ 18,230</u>	<u>2,100</u>	<u>-</u>	<u>20,330</u>	<u>(6,991)</u>

SALISBURY UNITED CHURCH
BALANCE SHEET
AS AT DECEMBER 31, 2020

	FUNDS			Total 2020	Total 2019
	General Fund	Cornerstone Fund	Capital Fund		
ASSETS					
Cash	\$ 63,156	14,332	-	77,488	78,442
Accounts Receivable	330			330	515
Prepaid Expense	1,268			1,268	-
Land, buildings and Equipment			547,733	547,733	532,088
	\$ 64,754	14,332	547,733	626,819	611,045
LIABILITIES					
Accounts Payable	\$ (667)			(667)	(4,863)
Loan from United Church			(26,248)	(26,248)	(28,684)
	\$ (667)	-	(26,248)	(26,914)	(33,547)
FUND BALANCES					
Designated	\$	14,332	573,980	588,312	575,530
Undesignated		65,421		65,421	69,062
	\$ 64,754	14,332	573,980	626,819	611,045

NOTE: Capital Funds Asset have increased due to an Equipment (Piano) received for \$15,645.00

Signature: _____

Signature: _____

Name: _____

Name: _____

Position: _____

Position: _____

SALISBURY UNITED CHURCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	FUNDS			Total 2020
	General Fund	Cornerstone Fund	Capital Fund	
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Excess of revenue over expenditure	\$ 19,340	990	-	20,330
Net change in non-cash working capital items				
Accounts receivable	\$ 330			330
Prepaid expenses	(1,268)			(1,268)
Accounts payable	(667)			(667)
Building improvements - net				-
Miscellaneous	1,459	(1,459)		-
Repayment of long term loan	2,436			2,436
Cash flow provided by operating activities	\$ 21,631	(469)	-	22,100
CASH, beginning of year	<u>63,685</u>	<u>14,801</u>	<u>(43)</u>	78,442
Cash, end of year	<u>\$ 63,156</u>	<u>14,332</u>		77,488

NOTE: Loan Pmt is low because it was Deffered from April 2020 to Jan 2021

SALISBURY UNITED CHURCH
STATEMENT OF FUNDRAISING EVENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

FUNDRAISING EVENTS	REVENUES	EXPENSES	NET INCOME
Children's Church			
Turkey Supper			
Memorial Tree Lighting	\$ 7,080.00	0.00	\$ 7,080.00
Tea & Bake Sale			
Face Shield Assembly	\$ 6,644.00	0.00	\$ 6,644.00
NET REVENUE FROM FUNDRAISING	\$ <u>13,724.00</u>	<u>-</u>	<u>\$ 13,724.00</u>