

## Sackville United Church (Sackville Pastoral Charge)

### 2022 Comparative Balance Sheet

	December 31 2022	December 31 2021
<b>ASSET</b>		
<b>CURRENT ASSETS</b>		
Mortgage Receivable	25,000.00	50,000.00
Operating Acct. Royal Bank	-3,733.62	-6,026.92
HST Recoverable	819.84	640.40
<b>TOTAL CURRENT ASSETS</b>	<b>22,086.22</b>	<b>44,613.48</b>
<b>INVESTMENTS*</b>		
Investments - Unrestricted*	55,242.00	24,106.05
Investments - Restricted*	278,000.00	280,126.00
Allowance to Adjust to Fair Value*	19,247.00	64,526.95
<b>TOTAL INVESTMENTS</b>	<b>352,489.00</b>	<b>368,759.00</b>
<b>FIXED ASSETS</b>		
Buildings:Church	485,183.85	485,183.85
Accum Deprec-Bldg	-82,308.16	-69,312.17
Total Buildings	402,875.69	415,871.68
Land Value	50,000.00	50,000.00
<b>TOTAL FIXED ASSETS</b>	<b>452,875.69</b>	<b>465,871.68</b>
<b>TOTAL ASSET</b>	<b>827,450.91</b>	<b>879,244.16</b>
<b>LIABILITY</b>		
<b>CURRENT LIABILITIES</b>		
Line of Credit RBC	5,000.00	5,000.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>FUNDS</b>		
Benevolent Fund	544.97	699.97
UCW - Net	70.33	70.33
<b>TOTAL FUNDS</b>	<b>615.30</b>	<b>770.30</b>
<b>TRANSFER ACCOUNTS</b>		
Mission & Service	0.00	-3,900.19
Observer*	393.37	430.87
Special (Camp, Food Bank, etc.)	735.20	755.20
<b>TOTAL TRANSFER ACCOUNTS</b>	<b>1,128.57</b>	<b>-2,714.12</b>
<b>TOTAL LIABILITY</b>	<b>6,743.87</b>	<b>3,056.18</b>
<b>EQUITY</b>		
<b>EQUITY</b>		
Congregational Equity*	529,118.85	529,118.85
Net Congregational Equity*	529,118.85	529,118.85
Equity - Restricted Funds*	278,000.00	280,126.00
Allowance to Adjust to Fair Value*	19,247.00	64,526.95
Retained Earnings*	31,827.13	5,773.99
Current Earnings	-37,485.94	-3,357.81
<b>TOTAL EQUITY</b>	<b>820,707.04</b>	<b>876,187.98</b>
<b>TOTAL EQUITY</b>	<b>820,707.04</b>	<b>876,187.98</b>
<b>LIABILITIES AND EQUITY</b>	<b>827,450.91</b>	<b>879,244.16</b>

## Sackville United Church (Sackville Pastoral Charge)

### 2022 Comparative Income Statement

	<u>2022 Actuals</u>	<u>2021 Actuals</u>
<b><u>REVENUE</u></b>		
<b>REGULAR GIVINGS</b>		
Regular Envelopes	96,797.24	88,333.09
2/3 of Loose Collection (other 1/3 to M&S)	475.39	362.85
Fellowship	1,439.00	1,482.27
Memorials	3,488.40	7,504.28
Seasonal Celebration Offerings	605.00	1,865.00
<b>TOTAL REGULAR GIVINGS</b>	<b><u>102,805.03</u></b>	<b><u>99,547.49</u></b>
<b>INVESTMENT INCOME</b>		
Other Investment Income	630.06	860.61
<b>TOTAL INVESTMENT INCOME</b>	<b><u>630.06</u></b>	<b><u>860.61</u></b>
<b>PROJECT INCOME - NET</b>		
Project Income	3,913.80	11,974.25
<b>TOTAL PROJECT INCOME</b>	<b><u>3,913.80</u></b>	<b><u>11,974.25</u></b>
<b>BEQUEST INCOME</b>		
Bequests*	114.17	10,341.05
<b>TOTAL BEQUEST INCOME</b>	<b><u>114.17</u></b>	<b><u>10,341.05</u></b>
<b>OTHER INCOME</b>		
Miscellaneous*	32,419.00	8,869.10
Facility Use	6,562.50	7,070.00
Realized gain/loss on investments	0.00	16,725.00
<b>TOTAL OTHER INCOME/REALIZED CG</b>	<b><u>38,981.50</u></b>	<b><u>32,664.10</u></b>
<b>TOTAL REVENUE</b>	<b><u>146,444.56</u></b>	<b><u>155,387.50</u></b>
<b><u>EXPENSE</u></b>		
<b>SALARIES</b>		
Minister's Salary (formerly SPC)	60,965.04	0.00
Minister's Travel	3,482.28	0.00
Minister's EI	1,333.86	0.00
Minister's CPP	3,285.59	0.00
Minister's Church Pension	5,486.87	0.00
Minister Other Benefits (Grp Insur)	5,645.39	0.00
Pulpit/Pastoral Care Supply	2,912.00	0.00
Minister's Phone	780.00	0.00

Minister's Con Ed	1,361.54		0.00	
<b>Total Minister</b>		<b>85,252.57</b>		<b>0.00</b>
Director of Music Salary	10,679.88		10,679.88	
Guest Musicians	1,119.60		0.00	
CPP Expense	585.76		492.76	
Church Pension - Expense	961.20		961.20	
EI Expense	236.16		236.16	
<b>Total Director of Music</b>		<b>13,582.60</b>		<b>12,370.00</b>
Secretary Salary (formerly SPC)	6,162.00		0.00	
Secretary CPP Expense	304.98		0.00	
Secretary EI Expense	136.29		0.00	
Secretary Pension Expense	533.25		0.00	
<b>Total Secretary</b>		<b>7,136.52</b>		<b>0.00</b>
Caretaker's Salary	4,105.00		3,525.00	
<b>Total Caretaker</b>		<b>4,105.00</b>		<b>3,525.00</b>
Worker's Compensation (formerly SPC)		605.22		0.00
<b>TOTAL SALARY COSTS</b>		<b>110,681.91</b>		<b>15,895.00</b>

**OCCUPANCY EXPENSES**

Church:Repairs & Maintenance	4,127.62		14,785.45	
: Hydro	8,437.57		8,326.49	
Phone and Internet	2,767.61		0.00	
: Water & Sewer	497.30		545.26	
: Insurance	6,427.00		5,781.00	
: Mowing Cemeteries	2,009.37		2,003.71	
: Piano Tuning	161.25		201.03	
Total Church		24,427.72		31,642.94
<b>TOTAL OCCUPANCY</b>		<b>24,427.72</b>		<b>31,642.94</b>

**OTHER EXPENSES**

Committees & Ministries	3,466.64		3,678.35	
<b>Total Committees &amp; Ministries</b>		<b>3,466.64</b>		<b>3,678.35</b>
Office Administration (formerly SPC)	1,679.42		0.00	
Advertising	55.30		0.00	
ADP	362.45		0.00	
<b>Total Admin. Expense</b>		<b>2,097.17</b>		<b>0.00</b>
(Discontinue) Fundraising Expenses*	0.00		-30.00	
Miscellaneous Expense*	325.00		90.09	
Congregational Fellowship	1,150.12		1,409.80	
Loan Interest and Fees	1,504.93		1,735.94	
Copyright Licenses	337.00		0.00	
UCC Allocations (formerly SPC)	4,188.00		0.00	
<b>Total Misc.Expense</b>		<b>7,505.05</b>		<b>3,205.83</b>
Youth Climate Change Grant Expense	4,725.61		69.55	
<b>Youth Climate Change Grant Total</b>		<b>4,725.61</b>		<b>69.55</b>

Senior's Sharing Grant - Project Ex	17,630.41	0.00
Senior's Sharing Grant - Honoraria	400.00	0.00
<b>Senior's Sharing Grant Total</b>	<b>18,030.41</b>	<b>0.00</b>
(Discontinue) Sack Pastoral Charge	0.00	91,257.65
Depreciation	12,995.99	12,995.99
<b>TOTAL OTHER EXPENSES</b>	<b>48,820.87</b>	<b>111,207.37</b>
<b>TOTAL EXPENSE</b>	<b>183,930.50</b>	<b>158,745.31</b>
<b>NET INCOME</b>	<b>-37,485.94</b>	<b>-3,357.81</b>
<b>OTHER TRANSFERS OF ASSETS**</b>		
Bequests transfer to Investment Portfolio	0.00	-10341.05
HST Rebate	1539.04	1037.87
Lafford Mortgage Payment (Asset Transfer)	25000.00	25000.00
<b>TOTAL OTHER TRANSFERS OF ASSETS</b>	<b>26539.04</b>	<b>15696.82</b>
<b>TOTAL ADJUSTED NET INCOME</b>	<b>-10946.90</b>	<b>12339.01</b>

See "Notes on Financial Statements" for further information on asterisked items and other additional details.

\*\*these asset transfers do not appear on the income statement/current earnings as produced by Simply Accounting but were used as part of the operating funds for 2022

#### TRANSFER ACCOUNTS 2022

	<u>Opening Balance</u>	<u>Income</u>	<u>Expense</u>	<u>Closing Balance</u>
Benevolent Fund	699.97	445.00	600.00	544.97
UCW*	70.33	0.00	0.00	70.33
Broadview*	430.87	500.00	537.50	393.37
Building and Equipment Fund*	0.00	965.00	965.00	0.00
Mission and Service Fund*	-3900.19	26894.88	22994.69	0.00
Special (Food Bank, Healing Fund, etc.)	<u>Opening Balance</u>	<u>Income</u>	<u>Expense</u>	<u>Closing Balance</u>
	465.10 Queer Room*	190.00 Cdn Foodgrains Bank	190.00 Cdn Foodgrains Bank	465.10 Queer Room*
	270.10 FAULU*	80.00 Ukraine Appeal (CFGB)	80.00 Ukraine Appeal (CFGB)	270.10 FAULU*
	10.00 Cdn Cancer Society		10.00 Cdn Cancer Society	
	10.00 Cdn Diabetes Found.		10.00 Cdn Diabetes Found.	
		490.00 Sackville Food Bank	490.00 Sackville Food Bank	
		354.50 UCC Healing Fund	354.50 UCC Healing Fund	
		45.00 Ensemble Moncton	45.00 Ensemble Moncton	
		470.00 School Supplies	320.00 Sackville Comm. Assoc. (School Supplies)	
			75.00 Port Elgin School (School supplies)	
			75.00 Dorchester School (School supplies)	
<b>TOTAL SPECIAL</b>	<b>755.20</b>	<b>1629.50</b>	<b>1649.50</b>	<b>735.20</b>

**Sackville United Church  
Investment Report  
January 1, 2022 - December 31, 2022**

Scotiawealth Investment Portfolio	Original Fund Value	Market Value 01-Jan-22	Int. Transfers In	Int. Transfers Out	Cash Flow In	Market Value 31-Dec-22	Total Gain (Loss) Unrealized
Cemetery*	\$ 6,765.00	\$ 9,946.00	\$ -	\$ -	\$ -	\$ 9,353.00	\$ (593.00)
Dixon	\$ 168,000.00	\$ 207,195.00	\$ -	\$ (20,000.00)	\$ -	\$ 175,190.00	\$ (32,005.00)
Dryden	\$ 50,000.00	\$ 65,996.00	\$ -	\$ -	\$ -	\$ 62,057.00	\$ (3,939.00)
Unconstrained Fund*	n/a	\$ 16,651.00	\$ 20,000.00	\$ -	\$ 1,725.00	\$ 36,918.00 (1)	\$ 20,267.00
<b>Total Invested with Scotia Wealth Management</b>		<b>\$ 299,788.00</b>			<b>\$ -</b>	<b>\$ 283,518.00</b>	<b>\$ (17,995.00)</b> total unrealized capital gain/loss <b>\$ 1,725.00</b> offset by cash flow in <b>\$ (16,270.00)</b> net loss within Scotiawealth portfolio
<b>Certificates and GICs</b>							<b>Total Interest Received and Realized in 2022</b>
Black Certificate*	\$ 4,471.00	\$ 4,471.00				\$ 4,471.00 (2)	\$ 178.83
MS Cemetery Certificate*	\$ 4,500.00	\$ 4,500.00				\$ 4,500.00 (2)	\$ 180.00
RBC GIC (Dixon)	\$ 60,000.00	\$ 60,000.00				\$ 60,000.00 (2)	\$ 271.23
							630.06
<b>Total</b>		<b>\$ 368,759.00</b>				<b>\$ 352,489.00</b>	<b>\$ (15,639.94)</b> net gain/loss on all 2022 investments

All lines marked with an "\*" are included on the balance sheet under "Unrestricted Investments"

(1) \$1725 cashflow in represents repayment of amount taken out in 2021 for bollard repair which did not occur

(2) Interest gained on these funds is sent by cheque or autodeposited directly to the operating fund on an annual/semiannual basis

Note: The net rate of return on the funds (Dixon, Dryden, Cemetery) managed by Scotia Wealth Management was -5.97%. Fees paid to Scotia Wealth Management amount to 1.67% (including tax) of the average market value.

**Notes on 2022 Financial Statements**  
**Sackville United Church (Pastoral Charge)**

2022 was, despite a net loss on the income statement, nonetheless a relatively stable year financially. Continued modest increases in regular offerings paired with the Seniors Sharing the Table Grant (in partnership with Open Sky) meant that no money was taken from the SUC ScotiaWealth investment portfolio to cover operating expenses despite SUC's first full year as a single-point pastoral charge and the additional financial burden that goes with that. This year also saw the second of the largest asset transfers (\$25000) from the outstanding Lafford mortgage, of which only one more remains.

Please find below a list of explanatory notes to both the 2022 balance sheet and income statement.

1. **Value and Accounting of Investment Holdings:** The figures listed on the balance sheet reflect the total value of our investment holdings as of Dec 31 2022. These holdings include:
  - a. **A \$60000 GIC**
  - b. **Two renewable certificates with the Maritime Conference Investment Fund (name unchanged)**
  - c. **A portfolio held with ScotiaWealth including both externally and internally restricted investments alongside investments with no restrictions to be used as needed under the direction of the Trustees.**

The details of our various investment funds (Dixon, Dryden, Black, Cemetery, etc.) and their values are circulated regularly to the Treasurer and Trustees.

- d. **“Other Investment Income”:** The line by this name on the income statement represents realised 2022 capital gains from dividends and interest from the GIC (1a) as well as annual interest cheques from the Maritime Conference Fund Certificates (1b). These small amounts are part of the general operating funds and are not reinvested as per policies established by the Trustees.

- e. **“Unrestricted Investments”**: Created in 2021 at the behest of the Trustees and Executive, an investment fund now known as the “Unconstrained Investment Fund” (formerly the “Unrestricted Investment Fund”) is held within the SUC Scotiawealth Portfolio and form the bulk of our unrestricted investments. In mid-2022, the Trustees authorised an internal transfer of \$20000 of unrealized capital gains into the Unconstrained Investment Fund.

The category Unrestricted Investments represents all investments without external restrictions, including those that the Trustees have designed for internally restricted purposes (such as the Scotiawealth Cemetery Fund).

**In 2022 several adjustments were made to the above investments as they appear in Simply Accounting. This was done in order that the totals on the Balance Sheet for Unrestricted Investments, Restricted Investments, and Fair Market Value Adjustment accurately reflect the more detailed investment spreadsheet that represents our current investment portfolio.**

- f. **Investments as listed on 2022 SUC Balance Sheet**: The SUC balance sheet now represents the following in terms of investments:
- i. Unrestricted Investments: this represents the principal value of the two renewable certificates held by the Maritime Conference Fund, along with the current total value of the Cemetery Fund and Unconstrained Investment Fund as listed on the detailed Scotiawealth spreadsheet.
  - ii. Restricted Investments: this represents the principal/starting value of the two externally restricted investment funds held by the church: Dixon (\$168000 held in Scotiawealth and the \$60000 GIC) and Dryden (\$50000 Scotiawealth)
  - iii. Fair Market Value Adjustment: this represents the current amount of unrealised capital gains on Restricted Investments only (Dixon and Dryden).
  - iv. FMV Equity and Retained Earnings on 2022 Balance Sheet: the decrease in fair market value equity from the 2021 to 2022 balance sheet not accounted for by net gain/loss is balanced by an increase in Retained Earnings. This is an internal reorganisation for accounting purposes rather than any change in the value of our investment holdings, done in consultation with accountant Sue Fisher.

g. **2021 Capital Gains (Realized/Unrealized):** Our investment portfolio saw a loss of \$17995 in unrealised capital gains/losses. This amount was partially offset by cash flow in of \$1725 in January 2022 – a repayment of the amount taken out in 2021 for bollard repairs that did not take place at that time – resulting in a net loss of \$16270 from the Scotiawealth portfolio. Together with small dividends and interest received on our certificates and GICs, this represents a net loss of \$15639.94 for 2022 across all investments.

No capital gains were realised this year. Unrealized gains/losses in the investment portfolio are not reported on the income statement; rather, the total under “investments” on the SUC 2022 Balance Sheet is adjusted to show unrealized gain/loss.

2. **Building Depreciation:** Building depreciation is calculated at a rate of \$12995.99 annually, with a remaining 31 entries to be entered. Please note that although this amount appears as an expense on the Income Statement, it is a theoretical “expense” only. The practical deficit for 2022 is thus approximately \$13000 less that it appears.

### 3. **Notes on Transfer Accounts and Funds**

Transfer Accounts and Funds are those used to show funds collected through the church on behalf of another registered charity or organization, or specific funds within the church (Benevolent, Building & Equipment, etc.). Details include:

- a. **Broadview** – the large positive balance results from a delay on Broadview’s end in processing payment for 2022 subscriptions. We expect this pattern to continue. New electronic submission of subscription renewals means that the discrepancies experienced in previous year of subscriptions paid for by the church but not reimbursed should be a thing of the past.
- b. **Mission & Service** – the large negative ending balance of -\$3900.19 in 2021 was balanced out as part of 2022 M&S payments, bringing the balance of the account back to \$0 at year-end. The total M&S donations collected in 2022 were \$26894.88, and the total amount remitted was \$22994.69 (together with the \$3900.19 already accidentally remitted in 2021).
- c. **Building and Equipment Fund** – the total amount collected in this fund is transferred annually to the operating account to cover building projects and maintenance as needed. The amount of \$965 transferred to the operating line

for the purpose of covering building equipment and expenses for 2022 can be found on the income statement under “Miscellaneous Income” (see note 5b).

**d. Special** – this transfer account is for all non M&S external charities or organizations to whom donors give through Sackville United Church. A detailed list of charities and amounts can be found at the bottom of the 2022 Income Statement. The remaining balance of \$735.20 is as follows:

- i. Queer Room** - \$465.10 remains for use by the Queer Room to spend at a time of their choosing
- ii. FAULU** - \$270.10 remains to be dispersed if/when FAULU resumes its operations

*The Executive may choose to explore alternate designations for these funds in consultation with donors and in keeping with the spirit of the original intent of the contributions, as neither of these groups are currently operating.*

#### **4. Other Notes:**

**a. Seniors Sharing the Table Grant:** This \$25000 grant received in 2022 is listed on the income statement under “Miscellaneous Income.”

**b. Miscellaneous Income:** in addition to the SSTT grant (see 5a), the amount reported under Miscellaneous Income also includes:

- i.** \$965 transfer from the Building and Equipment Fund used to partially offset annual building maintenance and equipment expenses
- ii.** \$536 received as partial reimbursement from individuals for books used in group studies
- iii.** \$43 disposition of assets – excess food supplies for a congregational event were bought by a congregation member.
- iv.** a \$1000 payment from the UCC representing the balance of a Greening Grant.
- v.** \$4875 internal transfer from the Seniors Sharing the Table Grant intended to offset wages for time spent working on grant-related purposes

- c. Green Energy Initiative:** \$8788.47 of funds originally intended to be used for roofing costs have not be officially repurposed by the Trustees. This “fund” is held within the operating account. As many green energy initiatives and repairs to the rooftop and heat pumps have been made since 2019, the Trustees many choose to consider that all or a portion of these funds have already been allocated.
- d. Youth Climate Change Grant:** members of the congregation applied for and received a \$5000 UCC grant for the purpose of supporting Youth Climate Change advocacy and action initiatives in 2021. The majority of the expenses from this grant appear on the 2022 income statement.
- e. Miscellaneous Expense:** The \$325 listed under this line represents gifts for staff purchased by the Executive and Ministry and Personnel Committee.
- f. Sackville Pastoral Charge Bank Account:** Despite a request submitted to RBC mid-2022 for the account to be closed and remaining assets transferred into the Sackville United Church operating account, this action has still not taken place. We will continue to be in dialogue with RBC to enact this change ASAP. The balance of the SPC account consists of funds originally transferred from the SUC account for undesignated future SPC purposes. These funds (totalling \$677.27 as of December 31, 2022) will appear on the 2023 income statement.

# Sackville United Church

Proposed 2023 Budget

Budget 2022

## REVENUE

### REGULAR GIVINGS

Regular Envelopes	88000	84000
2/3 of Loose Collection	500	400
Fellowship	1500	1500
Memorials	100	400
Seasonal Celebration Offerings	200	1000
<b>TOTAL REGULAR GIVINGS</b>	<b>90300</b>	<b>87300</b>

### INVESTMENT INCOME

Other Investment Income	800	800
<b>TOTAL INVESTMENT INCOME</b>	<b>800</b>	<b>800</b>

### PROJECT INCOME - NET

Project Income	5000	5000
<b>TOTAL PROJECT INCOME</b>	<b>5000</b>	<b>5000</b>

### BEQUEST INCOME

Bequests	0	0
<b>TOTAL BEQUEST INCOME</b>	<b>0</b>	<b>0</b>

### OTHER INCOME

Miscellaneous	2000	2000
Facility Use -donations	7500	8000
Realized gain/loss on investments	15000	15000
<b>TOTAL OTHER INCOME</b>	<b>24500</b>	<b>25000</b>
<b>TOTAL REVENUE</b>	<b>120600</b>	<b>118100</b>

## EXPENSE

### SALARIES

Minister's Salary	63038	60965
Minister's Travel	3000	3720
Minister's EI	1200	1300
Minister's CPP	2500	3150
Minister's Church Pension	4500	5500
Minister Other Benefits (Grp Insur)	5000	5000
Pulpit/Pastoral Care Supply	2320	2240
Minister's Phone and Con Ed	2400	780
<b>Total Minister</b>	<b>83958</b>	<b>82655</b>
Director of Music Salary	10900	10900
Guest Musicians	1200	800
CPP Expense	400	340
Church Pension - Expense	1200	1000

## Sackville United Church

	Proposed 2023 Budget	Budget 2022
EI Expense	275	250
<b>Total Director of Music</b>	<b>13975</b>	<b>13290</b>
Secretary Salary	8150	8150
Secretary CPP Expense	350	350
Secretary EI Expense	100	100
Secretary Pension Expense	550	550
		400
<b>Total Secretary</b>	<b>9150</b>	<b>9550</b>
Caretaker's Salary	5100	4500
<b>Total Caretaker</b>	<b>5100</b>	<b>4500</b>
Worker's Compensation	1050	1050
<b>TOTAL SALARY COSTS</b>	<b>113233</b>	<b>111045</b>

### OCCUPANCY EXPENSES

Church:Repairs & Maintenance	4500	4000
: Hydro	9800	9500
Phone and Internet	2500	2500
: Water & Sewer	450	450
: Insurance	7192	6427
: Mowing Cemeteries	1000	1800
: Piano Tuning	400	350
Total Church	25842	25027
<b>TOTAL OCCUPANCY</b>	<b>25842</b>	<b>25027</b>

### OTHER EXPENSES

Committees & Ministries	3500	4000
Office Administration	2000	2200
Advertising	150	150
ADP	400	230
Miscellaneous Expense	1000	1000
Congregational Fellowship	1500	1500
Loan Interest and Fees	2000	2000
Copyright Licenses	375	340
UCC Allocations	6029	4188
Senior's Sharing Grant Total		
<b>TOTAL OTHER EXPENSES</b>	<b>16954</b>	<b>15608</b>

<b>TOTAL EXPENSE</b>	<b>156029</b>	<b>151680</b>
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<b>NET INCOME</b>	<b>-35429</b>	<b>-33580</b>
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<b>Lafford</b>	<b>25000</b>	<b>25000</b>
<b>GST Rebate</b>	<b>2000</b>	<b>2000</b>

<b>Total after asset transfer</b>	<b>-8429</b>	<b>-6580</b>
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