

PENINSULA UNITED CHURCH
Financial Statements
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

PENINSULA UNITED CHURCH
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Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Peninsula United Church as at December 31, 2019 and the statements of changes in net assets and revenues and expenditures for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Saklas & Co.

Surrey, BC
January 29, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS

PENINSULA UNITED CHURCH
Statement of Financial Position
December 31, 2019
(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 1,406,387	\$ 377,311
Investments	653,581	606,381
Accounts receivable	-	107
Fair trade coffee inventory	32	250
Goods and services taxes receivable	1,481	2,146
Prepaid expenses	266	569
	<hr/>	<hr/>
	2,061,747	986,764
RECEIVABLE FROM CIMIC MORNINGSTAR INVESTMENT LTD.	2,162,249	-
CAPITAL ASSETS (<i>Net of accumulated amortization</i>)	<hr/>	<hr/>
	3,037,297	3,046,891
	<hr/>	<hr/>
	\$ 7,261,293	\$ 4,033,655
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ -	\$ 491
Key Deposit	120	130
Deferred income	325	250
Damage/rental deposits	400	-
	<hr/>	<hr/>
	845	871
NET ASSETS	<hr/>	<hr/>
	7,260,448	4,032,784
	<hr/>	<hr/>
	\$ 7,261,293	\$ 4,033,655

ON BEHALF OF THE BOARD

Director

Director

These financial statements may not include all disclosures required by generally accepted accounting principles.

PENINSULA UNITED CHURCH
Statement of Changes in Net Assets
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

	2018 Balance	Excess (deficiency) of revenue over expenditures	Net capitals asset purchases/ dispositions	Interfund transfers	2019 Balance
Operating fund	\$ 93,613	\$ 2,398,837	\$ -	\$ 431,949	\$ 2,924,399
Designated fund	53,937	16,318	-	-	70,255
Planned giving fund	298,338	288,845	-	(27,123)	560,060
Manse fund	411,451	43,117	-	-	454,568
Capital asset fund	3,046,891	(1,647)	(7,947)	-	3,037,297
Capital fund	128,554	(34,140)	-	-	94,414
Planned giving salary fund	-	119,455	-	-	119,455
	\$ 4,032,784	\$ 2,830,785	\$ (7,947)	\$ 404,826	\$ 7,260,448
	2017 Balance	Excess of revenue over expenditures	Net capital assets purchases/ dispositions	Interfund transfers	2018 Balance
Operating fund	\$ 211,584	\$ (146,390)	\$ -	\$ 28,419	\$ 93,613
Designated fund	133,933	(13,804)	-	(66,192)	53,937
Planned giving fund	-	188,100	-	110,238	298,338
Manse fund	428,942	(17,491)	-	-	411,451
Capital asset fund	3,044,584	2,307	-	-	3,046,891
Capital fund	147,276	(12,722)	-	(6,000)	128,554
	-	-	-	-	-
	\$ 3,966,319	\$ -	\$ -	\$ 66,465	\$ 4,032,784

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PENINSULA UNITED CHURCH
Statement of Revenues and Expenditures
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

	2019	2018
REVENUE		
Contributions	\$ 291,535	\$ 293,070
Use of premises	129,449	122,611
Planned gift	42,987	73,423
Fundraising	2,506	12,532
Designated funds	1,994	6,500
Interest and other income (loss)	(450)	1,326
Wedding and memorial fees	1,115	1,100
	469,136	510,562
EXPENDITURES		
Salaries and benefits	320,821	361,264
Administrative	80,149	77,642
Facilities	53,556	62,266
Outreach	3,603	3,212
Worship	7,765	3,121
Congregational care	1,525	1,532
Communications	737	790
United church institution	500	450
Christian development	480	285
	469,136	510,562
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	-	-
OTHER INCOME		
Gain on disposal of capital assets	2,830,785	-
EXCESS OF REVENUE OVER EXPENDITURES	\$ 2,830,785	\$ -

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PENINSULA UNITED CHURCH

Designated Funds

(Schedule 1)

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	2018	Revenue	Expenses	2019
United Church Women's Group	\$ 3,051	\$ 4,694	\$ (3,353)	\$ 4,392
Building	10,186	4,985	(2,812)	12,359
Children/Youth Event	661	2,184	(2,845)	-
Healing Touch	120	1,170	(100)	1,190
Memorial	12,577	1,650	(3,156)	11,071
Refugee	1,935	-	(792)	1,143
Sabbatical Leave	4,725	4,000	-	8,725
Tierra Nueva	8,317	9,426	(6,929)	10,814
Viaje Trip 2018	689	-	(689)	-
Outreach/Food Bank	-	2,348	(2,348)	-
EWS	(2,173)	29,133	(22,476)	4,484
Administration	2,615	170	(1,009)	1,776
3RD Space	6,880	35,350	(32,092)	10,138
Community Dinner	3,466	4,218	(4,342)	3,342
Benevolent	821	-	-	821
Sacred Music	67	-	(67)	-
Mission & Service	-	69,926	(69,926)	-
Special Appeals	-	6,072	(6,072)	-
White Gift	-	1,044	(1,044)	-
	\$ 53,937	\$ 176,370	\$ (160,052)	\$ 70,255

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Planned Giving Fund
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

(Schedule 2)

	2018	Bequests, Interest and dividend revenue	Net increase (decrease) in market value	Expenses	Interfund transfers	2019
Planned Giving Fund	\$ 298,338	\$ 300,742	\$ 120	\$ (2,783)	\$ (27,123)	\$ 569,294

Manse Fund
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

(Schedule 3)

	2018	Interest and dividend revenue	Capital gains (losses)	Net increase (decrease) in market value	Expenses	2019
Manse Fund	\$ 411,451	\$ 12,722	\$ 21,405	\$ 11,785	\$ (2,795)	\$ 454,568

Capital Fund
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

(Schedule 4)

	2018	Interest revenue	Net increase (decrease) in market value	Expenses	2019
Capital Fund	<u>\$ 128,554</u>	<u>\$ 1,975</u>	<u>\$ 1,681</u>	<u>\$ (37,796)</u>	<u>\$ 94,414</u>

PENINSULA UNITED CHURCH
Capital Asset Fund
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

(Schedule 5)

	2018	Purchases/ Dispositions	Accumulated Depreciation	2019
Equipment	\$ 7,372	\$ 553	\$ (1,345)	\$ 6,580
Computer equipment	3,019	-	(302)	2,717
Land - 24th Ave	110,000	-	-	110,000
Land - 24th Ave	577,400	-	-	577,400
Land - Semiahoo	8,500	(8,500)	-	-
Land - 127th St	1,327,000	-	-	1,327,000
Building - 24th Ave	485,200	-	-	485,200
Building - 127th St	528,400	-	-	528,400
	<hr/> <u>\$ 3,046,891</u>	<hr/> <u>\$ (7,947)</u>	<hr/> <u>\$ (1,647)</u>	<hr/> <u>\$ 3,037,297</u>

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PENINSULA UNITED CHURCH
Planned Giving Salary Fund
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

(Schedule 6)

	2018	Bequests	2019
Planned giving salary fund	\$ -	\$ 119,455	\$ 119,455

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