

JUBILEE UNITED CHURCH
BALANCE SHEET
AS AT DECEMBER 31, 2014

	2014	2013
ASSETS		
Cash in banks	\$ 66,544	\$ 43,653
Cash with broker	59,166	20,200
Accounts receivable	170	-
HST Receivable	7,069	4,518
Guaranteed Investment Certificates - Note 2	14,859	14,808
Bonds, Coupons and Residuals - Note 2	492,851	716,169
Toronto United Church Council investment - Note 2)	200,000	-
Accrued interest	1,034	886
Prepaid expenses	-	100
	<u>-</u>	<u>-</u>
	<u>\$ 841,693</u>	<u>\$ 800,334</u>
LIABILITIES		
Accounts payable	\$ 7,561	\$ 7,639
Deferred revenue	<u>5,000</u>	<u>-</u>
	<u>12,561</u>	<u>7,639</u>
FUNDS (note 3)		
General Fund	356	-
Manse Sale Fund	285,384	277,072
Capital Fund	66,242	87,126
Memorial Fund	219,996	184,556
Youth Fund	117,775	114,277
Outreach Fund	109,519	106,329
	<u>-</u>	<u>-</u>
	<u>799,272</u>	<u>769,360</u>
Remaining Funds	<u>29,860</u>	<u>23,335</u>
All Funds	<u>829,132</u>	<u>792,695</u>
	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUNDS	<u><u>841,693</u></u>	<u><u>800,334</u></u>

The accompanying notes are an integral part of these financial statements

JUBILEE UNITED CHURCH
GENERAL FUND STATEMENT OF RECEIPTS, EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	ANNUAL BUDGET 2014	2014 ACTUAL	2013 ACTUAL
OPERATING RECEIPTS			
Offerings	256,300	237,313	249,050
Special Offering	-	-	-
Annual Fund Raising and Special events	45,000	47,312	32,755
Facilities rental	66,000	83,531	75,773
United Church Women	-	-	1,030
Miscellaneous	<u>6,000</u>	<u>15,150</u>	<u>5,199</u>
TOTAL RECEIPTS	<u>373,300</u>	<u>383,306</u>	<u>363,807</u>
	-	-	-
EXPENSES			
Salaries and benefits	289,743	273,136	279,574
Property - Utilities	21,000	21,679	20,473
Maintenance and repairs - note 4	36,000	28,480	35,781
Insurance	6,000	5,844	5,644
Presbytery and Conference	11,177	11,176	10,890
Copier	6,300	5,528	4,989
Office expenses	5,700	5,910	3,920
Telephone	4,920	5,941	4,676
Miscellaneous administration, including accounting	12,152	9,861	13,299
Traditional & Contemporary Worship	9,000	7,172	7,635
Contemporary Worship	-	-	-
Christian Development, including Youth	3,500	6,069	3,890
Community Table and other Outreach	2,200	904	345
Communications & Social	1,500	826	1,592
Other	<u>200</u>	<u>424</u>	<u>1,093</u>
TOTAL EXPENSES	<u>409,392</u>	<u>382,950</u>	<u>393,801</u>
EXCESS RECEIPTS (EXPENSES)	<u>(36,092)</u>	<u>356</u>	<u>(29,994)</u>
INTERFUND SUPPORT TRANSFERS			
Capital fund interest	14,400	-	14,400
Memorial fund interest	-	-	-
Manse fund interest	-	-	4,607
UCW Endowment fund support	-	-	987
Bethesda Youth fund support	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>24,400</u>	<u>-</u>	<u>29,994</u>
GENERAL FUND DEFICIT FOR THE YEAR	<u>(11,692)</u>	<u>356</u>	<u>-</u>
Balance at the beginning of the year		-	-
Transfer from Capital fund		-	-
General fund, balance at the end of the year		<u>356</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

**JUBILEE UNITED CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

1. Summary of Significant Accounting Policies

- a) In line with by-law 184(b) of The Manual 2010 of the United Church of Canada, these accounts present a full statement of receipts and expenditures, and of assets and liabilities.
- b) Property, plant and equipment are charged as an expense when acquired and accordingly no amortization is recorded in the accounts. There was no significant equipment purchase during the year.
- c) Receipts and disbursements relating to Social events are neither recorded nor reflected in the financial statements.
- d) Because it is not practical to value donated material and services, such items, which are significant, are not recorded in the accounts.
- e) Jubilee United Church Women's accounts are not reflected in these financial statements.
- f) Owing to their short term nature, the fair value of cash, receivables, short term investments, prepaid expenses and accounts payable equal their carrying value.

2. Investments

Guaranteed Investments Certificates

These certificates are recorded at cost, having interest rates of 1.35% to 1.45% and with maturities ranging between December 2015 and November 2016. \$14,500 of these certificates have been pledged to the bank to secure contingent liabilities.

Bonds, Coupons and Residuals

These investments were purchased with yields of about 2.5% to 4% and have maturities ranging between May 2015 and November 2022. To determine interest return they are adjusted to market value each year as in the past.

3. Funds

The Church follows fund accounting principles for donations or other receipts designated for a specific purpose. The following funds are presently segregated:

- a. **General Fund**
This fund is the accumulated excess of local operating revenues over operating expenditures.
- b. **Mission and Service Fund**
Contributions to this fund are designated by donors to be used by the United Church of Canada for mission and service work. All funds are intended for use within the given fiscal year.
- c. **Outreach Fund**
This fund is designated by the donors to be used for the assistance of organizations and causes at the discretion of the Outreach Committee. At December 31, 2013 this fund was merged with the Bethesda United Church Congregation Outreach \$50,000 Endowment Fund and the Bethesda United Church Women Outreach \$50,000 Endowment Fund.

**JUBILEE UNITED CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

3. Funds (continued)

d. **Capital Fund**

This fund arose from the sale of the Bethesda and Victoria Village Church properties, net of costs associated with the sale and renovation costs of the new Jubilee site.

e. **Memorial Fund**

This fund consists of the proceeds from the sale of the Victoria Village excess church lands, as well as a number of undesignated donations.

f. **Manse Fund**

The principle of this fund arose from the sale of the Donminster and Bethesda manses and is restricted. By agreement with Presbytery, earnings from the sale of the manses may be used to offset operating deficits.

g. **Benevolent Fund**

This fund is made up of contributions designated for local community needs as determined by Jubilee United Church ministers. All funds are intended for use within the given fiscal year.

h. **Youth Fund**

This fund is made up of funds from Youth Group activities and is to be used as determined by the Youth Group.

**JUBILEE UNITED CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

3. Funds (continued)

i. **2020 Anniversary Fund**

This fund was started in the year 2009 to celebrate our 10th Anniversary. It will create a legacy to enable the church to be relevant to meet the challenges of the future, and to fulfil its mission in the second decade and beyond.

4. Contingent liability - General Construction

A letter of credit has been issued to the City of Toronto in the amount of \$4,500. The letter of credit is intended as a financial guarantee that the landscaping will be completed in accordance with the mutually agreed to designs.