

Financial Statements and Notes

Church of St John the Evangelist

Balance Sheet and Statement of Parish Investment

As at December 31, 2010

(Unaudited)

Assets	2010	2009
Current Assets		
Cash (note 3)	(\$42,573)	(\$31,448)
Accounts Receivable	12,621	6,985
Prepaid Expenses	5,476	341
Total Current Assets	(24,476)	(24,122)
Fixed Assets		
Church Land	16,575	16,575
Church Building and Contents	323,366	323,366
Parking Spaces	600,000	600,000
Total Fixed Assets	939,941	939,941
Investments		
Rectory Investment	187,000	250,000
Current portion of Parochial Assets (note 4)	116,902	146,097
Long-term Parochial Assets (note 4)	167,898	167,898
Total Investments	471,800	563,995
Total Assets	\$1,387,265	\$1,479,814
Liabilities and Parish Investment		
Current Liabilities		
Accounts Payable	\$7,581	\$10,109
Mortgage from Diocesan Extension Fund (note 5)	38,702	74,167
Loan from Rectory Fund for Roof	63,000	
Total Current Liabilities	109,283	84,276
Parish Investment		
Rectory Fund (note 6)	187,000	250,000
Hearts and Hands Fund (note 7)	0	-46,984
Parochial Funds (note 4)	284,800	313,995
Operating Fund Accumulated Surplus	806,182	878,527
Total Parish Investment	1,277,982	1,395,538
Total Liabilities and Parish Investment	\$1,387,265	\$1,479,814

Approved on behalf of the Corporation:

Dana Fisher, Rector

Ann Chaplin, Rector's Warden

Ian Culbert, People's Warden

Emmy Verdun, Treasurer

Church of St John the Evangelist
Operating Fund Statement of Receipts and Disbursements
 For the Year Ending December 31, 2010
 (Unaudited)

Receipts	2010 Actual	2010 Budget	2009 Actual
General Givings	\$378,739	\$394,000	\$433,645
Capital Project Givings	\$49,434		
Rentals (net)	51,948	67,000	66,926
Community Shop	50,870	55,000	56,264
Parking Lot (net)	31,461	25,000	26,048
Consolidated Trust Fund Interest (note 4)	8,882	8,307	8,307
Diocesan Grants	8,000	8,000	25,000
Other Income	4,001	1,996	5,314
Total Receipts	583,335	559,303	621,504
Disbursements			
Priestly Services			
Salary, Benefits and Honoraria	110,407	110,678	107,357
Housing and Travel Allowances	59,604	59,604	60,960
Total Priestly Services	170,011	170,282	168,317
Diocesan Support and Outreach	99,096	99,041	107,292
Programs			
Christian Education	29,230	26,962	24,981
Music	70,438	70,710	69,445
Communications	15,475	17,200	19,055
Leadership Training	1,942	1,800	1,907
Total Programs	117,085	116,672	115,388
Operating, Maintenance and Repair			
Maintenance	111,851	127,770	126,610
Supplies and Services	42,670	45,500	28,270
Long-term Maintenance	29,366	41,000	47,600
Roof	70,703		
Total Operating, Maintenance and Repair	254,590	214,270	202,480
Community Support and Outreach	3,500	3,500	0
Other Expenses	11,398	8,000	6,931
Total Disbursements	655,680	611,765	600,408
Excess of Receipts over Disbursements			
(Disbursements over Receipts)	(\$72,345)	(\$52,462)	\$21,096

Church of St John the Evangelist
Operating Fund Accumulated Surplus
For the Year Ending December 31, 2010
(Unaudited)

	2010	2009
Balance at the Beginning of the Year	\$878,527	\$878,527
Excess of (Disbursements over Receipts)/ Receipts over Disbursements	-72,345	21,906
Transfer from/(to) St John's Fund	0	-21,906
 Balance at the End of the Year	 \$806,182	 \$878,527

Church of St John the Evangelist
Notes to the Financial Statements
For the Year Ending December 31, 2010
(Unaudited)

1. Accounting Policies
These Financial Statements have been prepared using the accrual basis of accounting, however no unfulfilled pledge amounts have been included. Fixed assets are recorded at their historical cost and no provision is made for depreciation. The Church receives substantial donated services from a number of volunteers. No amounts have been included in these financial statements representing such services.

2. Comparative Numbers
Certain 2009 numbers have be restated to conform to the 2010 presentation format.

	2010	2009
Cash includes:		
Chequing Account - Operating Fund	\$74,129	\$114,380
Savings account	0	269
Petty Cash	200	0
Borrowed from the Parochial Funds	(116,902)	(146,097)
	(\$42,573)	(\$31,448)

	Balance Dec. 31, 2009	Receipts	Disbursements and Transfers	Balance Dec. 31, 2010
Current Parochial Funds				
AIDS Support Program	\$2,441	\$10	\$1,007	\$1,444
Altar Guild	\$206		\$80	\$126
Affordable Housing	8,605	3,615	5,819	6,401
Apportionment Fund	10,258	21,194		31,452
Architectural Renewal Committee	(22,184)	22,184		0
Art Credo	1,374		1,374	0
Circles of Support and Accountability	(266)	266		0
Garden Grant	1,358		1,157	201
Integrity Fund	3,228	1,510	2,200	2,538
Music Fund	9,613	4,120	9,561	4,172
Pastoral Care Fund		6,508	4,784	1,724
Rector's Discretionary Fund	10,532	8,605	7,840	11,297
Refugee Support	16,920	4,560	14,312	7,168
Speaker Fund	3,624	1,431	4,250	805
Youth Development Fund	502		345	157
Miscellaneous Funds		4,687	4,708	(19)
St John's Fund (restricted):				
Gurney Estate	27,266	20,512	6,754	
St John's Fund (unrestricted):				
Beard Estate	20,856	20,856	0	

Window Donation	0			0
Other	51,524	63,564	72,406	42,682
	\$145,857	\$142,254	\$171,211	\$116,902
4. Parochial Funds (continued)				
Long-term Parochial Funds	Balance	Interest	Disbursements	Balance
	Dec. 31, 2009		and Transfers	Dec. 31, 2010
St John's Fund				
Unrestricted				
Rectory Sale Fund	\$123,198	\$0		123,198
Gifts of Investments	11,000			11,000
Restricted Funds				
Pepper Estate (capital)	30,000			30,000
Bayley Estate (operating)	3,000			3,000
Endowment (operating)	700			700
	\$167,898	\$0	\$0	\$167,898

Long-term parochial fund assets are invested in the Consolidated Trust Fund of the Diocese. The Church did not receive notification of the amount of interest income earned on the unrestricted funds, (2009 \$5,248), and as a result not addition was made to the Rectory Sale Fund. The income from the restricted funds is transferred to the operating fund. Income earned and transferred to the operating fund from the Pepper Estate, the Bayley Estate and the Endowment Fund was \$1,246.

5. Mortgage from the Diocesan Extension Fund
The Church has a mortgage from the Diocesan Extension Fund used to finance the renovations to the basement of the Church. The mortgage is amortized over 25 years, has a 1-year term and the interest rate is 4% per annum. Interest in the amount of \$2,723 (2009 \$3,916) was paid during the year and has been charged against the St John's Fund.
6. Rectory Fund
The Rectory Fund was established when the Rectory was sold. It is held in the Consolidated Trust Fund of the Diocese. It is intended to be available for the purchase of a new Rectory should one be required. The interest earned on this fund, \$8,307 (2008 \$8,307) is used to offset the Rector's housing and travel allowance. At a Special Vestry meeting in October, 2010, approval was received to transfer \$63,000 as a loan to the parish to finance the replacement of the roof on the Church building. Vestry agreed to repay this loan to the Consolidated Trust Fund of the Diocese over 10 years.
7. Heats and Hands Fund
During the year, the Hearts and Hands Fund was closed out with a transfer from the St John's Fund.
8. Line of Credit
The Church has a \$50,000 line of credit with the bank which is used for cash flow purposes. Interest is charged at prime plus 1% per annum. There was no balance outstanding at year end.
9. Extra Parochial Funds
During the year the Church received donations for which receipts were issued. The funds were forwarded to the intended recipients.

	2010	2009
Primate's World Relief and Development Fund	\$15,841	\$10,567
Emergency Food Centre	1,710	
The Well	1,473	
Centretown Social Action Committee		4,865
Anglican Appeal		1,190
Other	1,630	1,089
	\$20,654	\$17,711