St. Mark’s Lutheran Church

2022 Financial Statements

January 1, 2022 to December 31, 2022

St. Mark’s Lutheran Church
600 Cambridge Street
Winnipeg, MB R3M 3G9

ST. MARK'S LUTHERAN CHURCH

2022 Auditor's Report

To the Members of

St. Mark's Evangelical Lutheran Church
600 Cambridge Street
Winnipeg, Manitoba
R3M 3G9

We have audited the financial records of St. Mark's Evangelical Lutheran Church for the year ending December 31, 2022. Our audit procedures included the following:

- Verification on a sample basis that receipts issued to individual congregation members were accurate with income as per the statements.
- We traced, on a sample basis the income reflected by the weekly offering summaries to the bank deposit books.
- We verified, on a sample basis, various checks drawn by St. Mark's were accurate to the invoices billed to St. Mark's.
- We reviewed the bank balances as per the balance sheet to the bank statements.
- We verified the insurance on the church was paid for, and current.

Our findings indicate the transactions are recorded correctly and they accurately reflect the financial status of the congregation.

Thank you to Brian Lorch, Lynda Joyal, and Lori Nelson for their assistance in locating all the necessary documents. Your help was greatly appreciated.

Respectfully submitted, your 2022 Auditing Committee.

Andy Dale Cole P

Andy Dale, Cole Parsons, and Dave Sachvie

Balance Sheet

	As of Dec. 31, 2022	As of Dec. 31, 2021
Assets		
Current Assets		
Cash and Cash Equivalent		
TD Bank	71,331.05	98,281.31
Visa Deposit Account	735.96	0.88
Total Cash and Cash Equivalent	**72,067.01**	**98,282.19**
GST Receivable	1,331.15	9,198.25
Total Current Assets	**73,398.16**	**107,480.44**
Non-current Assets		
Property, plant and equipment		
Original cost	1,917,133.16	1,917,133.16
Depreciation	-1,143,090.92	-1,047,234.26
Total Property, plant and equipment	**774,042.24**	**869,898.90**
TD Direct Investing	55,464.01	21,667.38
TD Bond Fund - Unrestricted [1]	30,960.13	30,960.13
TD Bond Fund - Scholarships [1]	30,960.13	30,960.13
TD Bond Fund - Social Ministry [1]	29,871.27	29,871.27
Total Non Current Assets	**921,297.78**	**983,357.81**
Total Assets	**994,695.94**	**1,090,838.25**
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable (A/P)		
Payworks	59.18	59.67
Total Accounts Payable (A/P)	**59.18**	**59.67**
Credit Card	735.96	419.19
Miscellaneous Obligations	3,600.00	3,600.00
ELCIC - GSI	2,684.35	2,212.26
Memorial Fund	7,796.76	15,845.87
Youth Gathering	4,991.65	4,385.40
Youth Activities	2,185.53	185.53
Community Garden Project	949.37	949.37
Canadian Lutheran World Relief	60.00	0.00
Urban Mijnistry	110.00	0.00
Lutheran Urban Mission Meals	1,439.64	2,053.05

Sunday School Offerings	1,924.23	1,524.23
Music Ministry/Instruments	259.85	2,523.80
Christmas Hampers	3,432.98	1,941.72
Canada Lutheran Subscription	65.47	63.22
Focus on Mission	0.00	150.00
Coffee House	312.91	312.91
Education	233.50	233.50
Hagglund Endowment Interest	774.86	242.75
Social Ministry Interest	403.09	515.10
Total Current Liabilities	**32,019.33**	**37,217.57**
Non-current Liabilities		
Capital Works Fund	1,935.18	1,935.18
Total Non-current Liabilities	**1,935.18**	**1,935.18**
Total Liabilities	**33,954.51**	**39,152.75**
Equity		
Endowment Fund - Hagglund Scholarship	23,611.34	23,611.34
Endowment Fund - Social Ministry	29,871.27	29,871.27
Opening Balance Equity	986,309.35	986,309.35
Adjusted Retained Earnings	11,893.54	-103,764.36
Profit (loss) for the year	-90,944.07	115,657.90
Total Equity	**960,741.43**	**1,051,685.50**
Total Liabilities and Equity	**994,695.94**	**1,090,838.25**

Notes:

(1) St Marks initially measures financial assets at fair value adjusted by the amount of transaction costs directly attributable to the investment. Assets are not subsequently tested or measured for impairment against market values as such impairments in financial instruments is discretionary as per guidelines. Unrealized Capital gains/losses on investments resulting from market fluctuations have not been realized in operating income. As these funds are unrealized until the assets are sold the fluctuations in asset values do not reflect any additional costs to the church and as such, have not been included in financial statements.

Asset	Stated Value as of Dec 31, 2022	Market Value as of Dec 31, 2022
TD Bond Fund - unrestricted	$30,960.13	$25,761.13
TD Bond Fund - scholarships	$30,960.13	$25,761.13
TD Bond Fund – Social Ministry	$29,871.27	$26,162.87

Schedule of Receipts

	2022	2021
General Receipts		
Offering Income – General Offering	289,002.89	295,131.07
Offering Income – Other Offering		147,709.00
Interest Income, & Conf Fees, other fees	1,186.26	784.86
Grants		16,300.00
Rental Income	7,121.00	1,494.00
Gain / Loss on Investments	35.77	3,921.26
Total General Receipts	**297,345.92**	**465,340.19**
Directed Offerings		
Canada Lutheran	166.60	231.00
Canadian Lutheran World Relief	2,220.00	3,125.00
Capital Improvements	-	-
Christmas Hampers	3,420.00	2,105.00
Coffee House	-	-
Community Garden Project	-	-
Hagglund Scholarship Interest	732.11	584.85
Lent Offering	-	-
Luther Urban Mission	1,840.00	2,895.00
Luther Urban Mission Meals	475.00	1,205.00
Luther Village	565.00	140.00
Memorial Fund	550.00	29,120.00
Music Ministry	-	700.00
Social Ministry Fund - interest	402.99	846.18
Sunday School Offerings	400.00	-
Youth Activites	2,000.00	60.56
Youth Gathering	10,980.99	10,187.33
Total Directed Offerings	**23,752.69**	**51,199.92**
Total Receipts	**321,098.61**	**516,540.11**

Schedule of Disbursements

	2022	2021
Support of Ministry in our Parish:		
Pastor and staff salaries / benefits / other HR costs	187,830.45	143,636.84
Services in our Parish:		
Worship, Education, Outreach, Stewardship, Youth, Congregational Events, Conventions, Conferences	14,270.94	10,022.75
Office, Postage, Building, Property Maintenance, Repair, Insurance, Utilities, Furnishings	46,535.37	52,916.86
Mission Partner Support		
MNO Synod, Lutheran Urban Ministry, RIC	41,832.73	47,500.00
Total Operating Expenses	**290,469.49**	**254,076.45**
Disbursements from Funds		
Canadian Lutheran Magazine	164.35	167.78
Canadian Lutheran World Relief	2,160.00	3,125.00
Capital Works	-	1,219.26
Christmas Hampers	1,928.74	1,288.82
Coffee House	-	-
Community Garden Project	-	-
Education	-	-
Focus on Mission	150.00	-
Hagglund Scholarship Grants	200.00	800.00
Lutheran Urban Mission	1,730.00	2,895.00
Lutheran Urban Mission Meals	1,088.41	865.04
Luther Village	565.00	140.00
Memorial Fund	8,599.11	35,640.34
Music Ministry	2,263.95	
Social Ministry Fund grants	515.00	979.97
Sunday School Offerings	-	
Youth Activities	-	
Youth Gathering	10,374.74	13,084.24
Total Designated /Special Gifts	**29,739.30**	**60,205.45**
Mortgage Payments/Prepayments	-	155,430.52
Total Disbursements	**320,208.79**	**469,712.42**

Detailed Operating Statement

	2022	2021
INCOME		
General Offerings		
Envelope Offerings	60,853.72	58,902.97
PAD Offerings	175,118.69	188,509.00
Electronic Transfers	42,060.00	38,979.24
Loose Offerings	5,568.40	2,102.36
Gifts of Securities	3,305.82	6,637.50
From Other Charitable Organizations	2,096.26	-
Total General Offerings	**289,002.89**	**295,131.07**
Mortgage Paydown	-	147,709.00
Gain/Loss - Investments	35.77	3,921.26
Interest Income	987.16	834.86
Other Income		
Facility Rentals	7,121.00	1,494.00
Confirmation Fees	-	200.00
Grants	-	16,300.00
Miscellaneous Income	199.10	-
Total Other Income	**7,320.10**	**17,994.00**
Total Income	**297,345.92**	**465,590.19**
EXPENSES		
Programming		
Worship Committee		
Resource Materials and Music	721.88	787.58
Communion Supplies	306.98	-
Flowers and Decorations	487.38	1,147.72
Licences and Subscriptions	2,334.80	1,502.05
Equipment Maintenance	987.67	380.52
Equipment Purchase	674.04	905.20
Total Worship Committee	**5,512.75**	**4,723.07**
Confirmation Ministry		
Confirmation Resources	295.16	801.83
Confirmation Sunday Expenses	163.41	348.75
Thanksgiving Retreat	-	-
Total Confirmation Ministry	**458.57**	**1,150.58**
Sunday School Ministry		
Curriculum Supplies	181.27	479.52

Splash Program	110.68	-
Grade 5 Bibles	393.34	445.26
Total Sunday School Ministry	**685.29**	**924.78**
Adult Education		
Curriculum Materials	-	859.62
Total Adult Education	**-**	**859.62**
Inreach/Outreach		
Subscription	18.56	20.50
Supplies	696.71	266.00
Postage	45.78	9.43
Total Inreach/Outreach	**761.05**	**295.93**
Youth Committee	-	
Assistant Youth Leader Honorium	500.00	500.00
Local Programming	518.72	660.06
Event Expenses - Leaders	64.32	-
Total Youth Committee	**1,083.04**	**1,160.06**
Fellowship		
Congregational Events	1,144.49	186.71
Coffee Hour Kitchen Supplies	471.74	-
Total Fellowship	**1,616.23**	**186.71**
Social Ministry		
Local Programming	1,500.00	-
Local Emergency Relief	-	-
Total Social Ministry	**1,500.00**	**-**
Total Programming	**11,616.93**	**9,300.75**
Synodical / National Events		
Synod Convention Fee	819.39	402.00
Other Events	291.40	-
Total Synodical/National Events	**1,110.79**	**402.00**
Council/Governance		
Council Meeting Expenses	174.82	-
Staff / Volunteer recognition	1,366.89	320.00
Total Council/Governance	**1,541.71**	**320.00**
Administration Expenses		
Office Expenses		
Stationery and Miscellaneous Supplies	953.83	1,324.71
Postage	775.80	1,248.33

Photocopier lease	1,420.36	1,475.08
Photocopier Operating Expenses	347.95	669.05
Software Expenses	1,612.76	1,461.85
Office Equipment Purchases	164.24	29.61
Corporations Return	1,329.70	40.00
Total Office Expenses	**6,604.64**	**6,248.63**
Technology - Internet Services	**1,787.83**	**2,283.01**
Bank charges		
Monthly Plan Fee	-	-
EFT Billing	662.16	769.20
Other bank fees	733.61	122.37
Total Bank charges	**1,395.77**	**891.57**
Telephone Expenses		
Telephone Lease	1,385.04	1,424.28
Telephone Monthly Bill	1,070.62	1,143.16
Telephone Service Plan	200.72	327.26
Total Telephone Expenses	**2,656.38**	**2,894.70**
Total Administration Expenses	**12,444.62**	**12,317.91**
Mortgage Interest Expenses	-	1,300.35
Mortgage Principal Paydown	-	154,130.17
Total Mortgage Interest & Principal	**-**	**155,430.52**
Property Expenses		
Utilities		
Gas	5,560.00	3,960.13
Electricity	6,539.09	6,724.50
Water	385.98	620.05
Alarm	1,087.98	234.23
Total Utilities	**13,573.05**	**11,538.91**
Furnishings & Equipment		
Computer Hardware & Accessories	1,787.22	-
Furnishings	1,224.42	-
Total Furnishings & Equipment	**3,011.64**	**-**
Insurance and Taxes		
Insurance	8,722.66	6,447.43
Property Taxes	1,206.80	1,206.80
Total Insurance and Taxes	**9,929.46**	**7,654.23**

Property Committee		
Interior Maintenance and Repair	3,276.01	7,399.94
Custodial Supplies	777.76	242.46
Miscellaneous Interior Property Expense	339.90	-
Snow Clearance	3,830.14	2,136.39
Lawn Care	550.00	723.47
Misc. Outdoor Property Expense	742.32	6,550.22
Professional fees	25.00	3,052.98
Total Property Committee	**9,541.13**	**20,105.46**
Total Property Expenses	**36,055.28**	**39,298.60**
Personnel Expenses		
Staff Expenses		
Mileage	256.62	530.22
Parking Expenses	-	-
Pastor's Book Allowance	129.62	519.56
Pastor's Miscellaneous	80.71	-
Director of Music - Cont Education	408.00	115.00
Total Staff Expenses	**874.95**	**1,164.78**
Payroll Expenses		
Wages	136,909.40	109,856.34
Benefits	21,775.36	21,248.56
CPP Employer Paid	6,424.53	5,142.51
EI Employer Paid	2,889.83	2,430.20
Payworks Fees	962.46	869.02
Total Payroll Expenses	**168,961.58**	**139,546.63**
Total Personnel Expenses	**169,836.53**	**140,711.41**
Other HR Costs		
Supply Pastor	3,510.00	1,230.00
Supply Musicians	650.00	-
VPP Record Checks	144.42	-
Bookkeeping Services	2,600.00	-
Miscellaneous HR Costs	11,090.32	1,694.61
Total Other HR Costs	**17,994.74**	**2,924.61**

Mission Partner Support		
MNO Synod	40,000.00	45,000.00
Lutheran Urban Mission	1,700.00	2,500.00
Other Partners	132.73	-
Total Mission Partner Support	**41,832.73**	**47,500.00**
Total Operating Expenses	**292,433.33**	**408,205.80**
Operating Surplus (Deficit)	**4,912.59**	**57,384.39**
Depreciation Expense	95,856.66	95,856.66
NET INCOME (LOSS)	(90,944.07)	(38,472.27)

Note: *Mortgage Principle payments made in 2021 are recorded in the Balance Sheet per Generally Accepted Accounting Principles, but for the purpose of calculating the 2021 Surplus or Deficit are included here.*

Statement of Fund Balances

	Opening Balance	Receipts	Disbursements	Closing Balance
Canada Lutheran	63.22	166.60	164.35	65.47
Canadian Lutheran World Relief	-	2,220.00	2,160.00	60.00
Capital Works	1,935.18	-	-	1,935.18
Christmas Hampers	1,941.72	3,420.00	1,928.74	3,432.98
Coffee House	312.91	-	-	312.91
Community Garden	949.37	-	-	949.37
Education	233.50	-	-	233.50
Focus on Mission	150.00	-	150.00	-
Hagglund Endowment Interest	242.75	732.11	200.00	774.86
Lutheran Urban Mission	-	1,840.00	1,730.00	110.00
Lutheran Urban Mission Meals	2,053.05	475.00	1,088.41	1,439.64
Luther Village (incl Bike-a-thon)	-	565.00	565.00	-
Memorial Fund	15,845.87	550.00	8,599.11	7,796.76
Music Ministry / Instruments	2,523.80		2,263.95	259.85
Social Ministry Interest	515.10	402.99	515.00	403.09
Sunday School Offerings	1,524.23	400.00	-	1,924.23
Youth Activities	185.53	2,000.00	-	2,185.53
Youth Gathering	4,385.40	10,980.99	10,374.74	4,991.65
TOTAL	**32,861.63**	**23,752.69**	**29,739.30**	**26,875.02**

Retained Earnings

	2022	2021
Opening Retained Earnings	11,893.54	(105,250.30)
Transfer to Endowment Fund - Social Ministry	-	(1,364.77)
Adjustment to Book Value of Investments	-	2,850.71
Adjusted Opening Retained Earnings	11,893.54	(103,764.36)
Net income (loss)	(90,944.07)	(38,472.27)
Mortgage principal pymts	-	154,130.17
Current Earnings	(90,944.07)	115,657.90
Ending Retained Earnings	**(79,050.53)**	**11,893.54**
Opening Haglund Fund Balance	23,611.34	23,611.34
Ending Haglund Fund Balance	**23,611.34**	**23,611.34**
Opening Social Mijnistry Fund Balance	29,871.27	29,871.27
Ending Haglund Fund Balance	**29,871.27**	**29,871.27**