

St. Mark's Lutheran Church

2023 Financial Statements

January 1, 2023 to December 31, 2023

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



ST. MARK'S LUTHERAN CHURCH

2023 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, 2023. 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 cheques 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 and Lynda Joyal their assistance in locating all the necessary documents. Their help was greatly appreciated.

Respectfully submitted, your 2023 Auditing Committee.

Andy Dale and Caroline Mann

Balance Sheet

	As of Dec. 31, 2023	As of Dec. 31, 2022
Assets		
Current Assets		
Cash and Cash Equivalent		
TD Bank	21,192.05	71,331.05
Visa Deposit Account	0.00	735.96
Total Cash and Cash Equivalent	21,192.05	72,067.01
GST Receivable	3,711.24	1,331.15
Total Current Assets	24,903.29	73,398.16
Non-current Assets		
Property, plant and equipment		
Original cost	1,917,133.16	1,917,133.16
Depreciation	-1,238,947.58	-1,143,090.92
Total Property, plant and equipment	678,185.58	774,042.24
TD Direct Investing	68,056.24	55,464.01
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	838,033.35	921,297.78
Total Assets	862,936.64	994,695.94
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable (A/P)		
Payworks	58.32	59.18
Total Accounts Payable (A/P)	58.32	59.18
Credit Card	404.30	735.96
Miscellaneous Obligations	0.00	3,600.00
ELCIC - GSI	146.82	2,684.35
Memorial Fund	8,236.76	7,796.76
Youth Gathering	1,726.92	4,991.65
Youth Activities	0.00	2,185.53
Community Garden Project	949.37	949.37
Canadian Lutheran World Relief	0.00	60.00
Urban Mijnisty	0.00	110.00
Lutheran Urban Mission Meals	2,157.98	1,439.64

Sunday School Offerings	1,700.90	1,924.23
Music Ministry/Instruments	759.85	259.85
Christmas Hampers	300.11	3,432.98
Canada Lutheran Subscription	149.87	65.47
Focus on Mission	0.00	0.00
Coffee House	212.22	312.91
Education	233.50	233.50
Hagglund Endowment Interest	1,462.28	774.86
Social Ministry Interest	552.96	403.09
Total Current Liabilities	19,052.16	32,019.33
Non-current Liabilities		
Capital Works Fund	1,976.14	1,935.18
Total Non-current Liabilities	1,976.14	1,935.18
Total Liabilities	21,028.30	33,954.51
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	-79,050.53	11,893.54
Profit (loss) for the year	-118,833.09	-90,944.07
Total Equity	841,908.34	960,741.43
Total Liabilities and Equity	862,936.64	994,695.94

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 December 31, 2023	Market Value as of December 31, 2023
TD Bond Fund - unrestricted	\$30,960.13	\$26,603.73
TD Bond Fund - scholarships	\$30,960.13	\$26,603.73
TD Bond Fund – Social Ministry	\$29,871.27	\$27,138.82

Schedule of Receipts

	2023	2022
General Receipts		
Offering Income – General Offering	285,427.50	289,002.89
Offering Income – Other Offering	304.40	-
Interest Income, & Conf Fees, other fees	3,067.54	1,186.26
Grants	-	-
Rental Income	6,791.00	7,121.00
Gain / Loss on Investments	145.37	35.77
Total General Receipts	295,735.81	297,345.92
Directed Offerings		
Canada Lutheran	84.40	166.60
Canadian Lutheran World Relief	4,893.00	2,220.00
Capital Improvements	2,500.00	-
Christmas Hampers	1,300.00	3,420.00
Coffee House	2,001.75	-
Community Garden Project	-	-
Hagglund Scholarship Interest	687.42	732.11
Luther Urban Mission	2,355.00	1,840.00
Luther Urban Mission Meals	1,695.00	475.00
Luther Village	105.00	565.00
Memorial Fund	440.00	550.00
Music Ministry	500.00	-
Social Ministry Fund - interest	549.87	402.99
Sunday School Offerings	105.15	400.00
Youth Activites	29.00	2,000.00
Youth Gathering	39,945.66	10,980.99
Total Directed Offerings	57,191.25	23,752.69
Total Receipts	352,927.06	321,098.61

Schedule of Disbursements

	2023	2022
Support of Ministry in our Parish:		
Pastor and staff salaries / benefits / other HR costs	191,913.90	187,830.45
Services in our Parish:		
Worship, Education, Outreach, Stewardship, Youth, Congregational Events, Conventions, Conferences	17,819.87	14,270.94
Office, Postage, Building, Property Maintenance, Repair, Insurance, Utilities, Furnishings	77,567.93	46,535.37
Mission Partner Support		
MNO Synod, Lutheran Urban Ministry, RIC	31,410.54	41,832.73
Total Operating Expenses	318,712.24	290,469.49
Disbursements from Funds		
Canadian Lutheran Magazine	-	164.35
Canadian Lutheran World Relief	4,953.00	2,160.00
Capital Works	2,459.04	-
Christmas Hampers	4,432.87	1,928.74
Coffee House	2,102.44	-
Community Garden Project	-	-
Education	-	-
Focus on Mission	-	150.00
Hagglund Scholarship Grants	-	200.00
Lutheran Urban Mission	2,465.00	1,730.00
Lutheran Urban Mission Meals	976.66	1,088.41
Luther Village	105.00	565.00
Memorial Fund	-	8,599.11
Music Ministry	-	2,263.95
Social Ministry Fund grants	400.00	515.00
Sunday School Offerings	328.48	-
Youth Activities	2,214.53	-
Youth Gathering	43,210.39	10,374.74
Total Designated /Special Gifts	63,647.41	29,739.30
Total Disbursements	382,359.65	320,208.79

Detailed Operating Statement

	2023	2022
INCOME		
General Offerings		
Envelope Offerings	59,236.18	60,853.72
PAD Offerings	174,041.00	175,118.69
Electronic Transfers	38,385.00	42,060.00
Loose Offerings	1,488.04	5,568.40
Gifts of Securities	10,078.10	3,305.82
From Other Charitable Organizations	2,199.18	2,096.26
Total General Offerings	285,427.50	289,002.89
Gain/Loss - Investments	145.37	35.77
Interest Income	3,067.54	987.16
Other Income		
Facility Rentals	6,791.00	7,121.00
Miscellaneous Income	304.40	199.10
Total Other Income	7,095.40	7,320.10
Total Income	295,735.81	297,345.92
EXPENSES		
Programming		
Worship Committee		
Resource Materials and Music	1,198.25	721.88
Communion Supplies	497.63	306.98
Flowers and Decorations	1,136.51	487.38
Licences and Subscriptions	2,792.96	2,334.80
Equipment Maintenance	1,367.83	987.67
Equipment Purchase	210.30	674.04
Total Worship Committee	7,203.48	5,512.75
Confirmation Ministry		
Confirmation Resources	-	295.16
Confirmation Hospitality	419.10	-
Confirmation Sunday Expenses	169.72	163.41
Thanksgiving Retreat	300.00	-
Total Confirmation Ministry	888.82	458.57
Children's Ministry		
Curriculum Supplies	188.08	181.27
Splash Program	3.68	110.68
Grade 5 Bibles	-	393.34

Special Events	302.94	-
Total Children's Ministry	494.70	685.29
Adult Education		
Curriculum Materials	(55.34)	-
Total Adult Education	(55.34)	-
Inreach/Outreach		
Canada Lutheran Cong Subscription	-	18.56
Supplies	398.00	696.71
Postage	25.76	45.78
Total Inreach/Outreach	423.76	761.05
Youth Committee		-
Assistant Youth Leader Honorium	325.00	500.00
Local Programming	858.61	518.72
Event Expenses - Leaders	-	64.32
Total Youth Committee	1,183.61	1,083.04
Fellowship		
Congregational Events	76.38	1,144.49
Coffee Hour Kitchen Supplies	694.21	471.74
Total Fellowship	770.59	1,616.23
Social Ministry		
Local Programming	41.75	1,500.00
Local Emergency Relief	-	-
Total Social Ministry	41.75	1,500.00
Total Programming	10,951.37	11,616.93
Synodical / National Events		
Synod Convention Fee	722.50	819.39
CLAY Gathering	5,000.00	-
Other Events	756.00	291.40
Total Synodical/National Events	6,478.50	1,110.79
Council/Governance		
Council Meeting Expenses	-	174.82
Staff / Volunteer recognition	390.00	1,366.89
Total Council/Governance	390.00	1,541.71
Administration Expenses		
Office Expenses		
Stationery and Miscellaneous Supplies	1,086.05	953.83
Postage	573.07	775.80

Photocopier lease	1,400.56	1,420.36
Photocopier Operating Expenses	634.50	347.95
Software Expenses	1,605.93	1,612.76
Office Equipment Purchases	-	164.24
Other Admin Expenses	45.16	1,329.70
Total Office Expenses	5,345.27	6,604.64
Technology - Internet Services	1,148.87	1,787.83
Bank charges		
Monthly Plan Fee	144.00	-
EFT Billing	621.10	662.16
Other bank fees	796.06	733.61
Total Bank charges	1,561.16	1,395.77
Telephone Expenses		
Telephone Lease	1,385.04	1,385.04
Telephone Monthly Bill	885.57	1,070.62
Telephone Service Plan	377.44	200.72
Total Telephone Expenses	2,648.05	2,656.38
Total Administration Expenses	10,703.35	12,444.62
Property Expenses		
Utilities		
Gas	7,074.03	5,560.00
Electricity	7,775.59	6,539.09
Water	1,170.26	385.98
Alarm	468.46	1,087.98
Total Utilities	16,488.34	13,573.05
Furnishings & Equipment		
Computer Hardware & Accessories	-	1,787.22
Furnishings	602.24	1,224.42
Total Furnishings & Equipment	602.24	3,011.64
Insurance and Taxes		
Insurance	11,283.69	8,722.66
Property Taxes	1,545.90	1,206.80

Total Insurance and Taxes	12,829.59	9,929.46
Property Committee		
Interior Maintenance and Repair	19,565.37	3,276.01
Custodial Supplies	1,648.89	777.76
Miscellaneous Interior Property Expense	10,000.00	339.90
Snow Clearance	3,454.09	3,830.14
Lawn Care	1,748.09	550.00
Misc. Outdoor Property Expense	527.97	742.32
Professional fees	-	25.00
Total Property Committee	36,944.41	9,541.13
Total Property Expenses	66,864.58	36,055.28
Personnel Expenses		
Staff Expenses		
Mileage	740.99	256.62
Parking Expenses	2.50	-
Pastor's Book Allowance	226.46	129.62
Pastor's Miscellaneous	167.69	80.71
Director of Music - Cont Education	-	408.00
Total Staff Expenses	1,137.64	874.95
Payroll Expenses		
Wages	144,121.91	136,909.40
Benefits	24,794.43	21,775.36
CPP Employer Paid	6,946.96	6,424.53
EI Employer Paid	2,905.18	2,889.83
Payworks Fees	931.66	962.46
Total Payroll Expenses	179,700.14	168,961.58
Total Personnel Expenses	180,837.78	169,836.53
Other HR Costs		
Supply Pastor	450.00	3,510.00
Supply Musicians	750.00	650.00
VPP Record Checks	56.70	144.42
Bookkeeping Services	800.00	2,600.00
Miscellaneous HR Costs	9,019.42	11,090.32
Total Other HR Costs	11,076.12	17,994.74

Mission Partner Support		
MNO Synod	30,000.00	40,000.00
Lutheran Urban Mission	1,275.00	1,700.00
Other Partners	135.54	132.73
Total Mission Partner Support	31,410.54	41,832.73
Total Operating Expenses	318,712.24	292,433.33
 Operating Surplus (Deficit)	 (22,976.43)	 4,912.59
 Depreciation Expense	 95,856.66	 95,856.66
 NET INCOME (LOSS)	 (118,833.09)	 (90,944.07)

Statement of Fund Balances

	Opening Balance	Receipts	Disbursements	Closing Balance
Canada Lutheran	65.47	84.40	-	149.87
Canadian Lutheran World Relief	60.00	4,893.00	4,953.00	-
Capital Works	1,935.18	2,500.00	2,459.04	1,976.14
Christmas Hampers	3,432.98	1,300.00	4,432.87	300.11
Coffee House	312.91	2,001.75	2,102.44	212.22
Community Garden	949.37	-	-	949.37
Education	233.50	-	-	233.50
Focus on Mission	-	-	-	-
Hagglund Endowment Interest	774.86	687.42	-	1,462.28
Lutheran Urban Mission	110.00	2,355.00	2,465.00	-
Lutheran Urban Mission Meals	1,439.64	1,695.00	976.66	2,157.98
Luther Village (incl Bike-a-thon)	-	105.00	105.00	-
Memorial Fund	7,796.76	440.00	-	8,236.76
Music Ministry / Instruments	259.85	500.00	-	759.85
Social Ministry Interest	403.09	549.87	400.00	552.96
Sunday School Offerings	1,924.23	105.15	328.48	1,700.90
Youth Activities ¹	2,185.53	29.00	2,214.53	-
Youth Fund (fomerly Youth Gathering Fund)	4,991.65	39,945.66	43,210.39	1,726.92
TOTAL	26,875.02	57,191.25	63,647.41	20,418.86

(1) In 2023, the balance of the Youth Activities fund was transferred to the Youth Gathering Fund. The name of the fund was changed to Youth Fund.

Retained Earnings

	2023	2022
Opening Retained Earnings	(79,050.53)	11,893.54
Transfer to Endowment Fund - Social Ministry	-	-
Adjustment to Book Value of Investments	-	-
Adjusted Opening Retained Earnings	(79,050.53)	11,893.54
Net income (loss)	(118,833.09)	(90,944.07)
Mortgage principal pymts		-
Current Earnings	(118,833.09)	(90,944.07)
Ending Retained Earnings	(197,883.62)	(79,050.53)
Opening Haglund Fund Balance	23,611.34	23,611.34
Ending Haglund Fund Balance	23,611.34	23,611.34
Opening Social Ministry Fund Balance	29,871.27	29,871.27
Ending Haglund Fund Balance	29,871.27	29,871.27

Unencumbered Cash

	As at 12 / 31/2023	As at 12 / 31/2022
Liquid Assets		
Current Account - TD Bank	21,192.05	71,331.05
GST Receivable	3,711.24	1,331.15
Visa Deposit Account	0.00	735.96
TD Direct Investing - Savings Acct	68,056.24	55,464.01
TD Direct Investing - Bond Fund - Mkt Value	26,603.73	25,761.13
Total Unencumbered Liquid Assets	119,563.26	154,623.30
Current Liabilities		
Accounts Payable	462.62	4,395.14
Benefits Payable	146.82	2,684.35
Canada Lutheran	149.87	65.47
Canadian Lutheran World Relief	0.00	60.00
Capital Works Fund	1,976.14	1,935.18
Christmas Hampers	300.11	3,432.98
Coffee House	212.22	312.91
Community Garden	949.37	949.37
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Memorial Fund	8,236.76	7,796.76
Music Ministry / Instruments	759.85	259.85
Social Ministry Interest	552.96	403.09
Sunday School Offerings	1,700.90	1,924.23
Youth Activities	0.00	2,185.53
Youth Gathering	1,726.92	4,991.65
Total Current Liabilities	21,028.30	33,954.51
Unecumbered Cash Reserve	98,534.96	120,668.79