

St. Mark's Lutheran Church

2024 Financial Statements

January 1, 2024 to December 31, 2024

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



ST. MARK'S LUTHERAN CHURCH

2024 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, 2024. 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 and Lynda Joyal for their assistance in locating all the necessary documents. Their help was greatly appreciated.

Respectfully submitted, your 2024 Auditing Committee.

Andy Dale and Caroline Mann

Balance Sheet

	As of Dec 31, 2024	As of Dec. 31, 2023
Assets		
Current Assets		
Cash and Cash Equivalent		
TD Bank	35,704.38	21,192.05
Visa Deposit Account	0.00	0.00
Total Cash and Cash Equivalent	35,704.38	21,192.05
GST Receivable	701.15	3,711.24
Total Current Assets	36,405.53	24,903.29
Non-current Assets		
Property, plant and equipment		
Original cost	1,917,133.16	1,917,133.16
Depreciation	-1,334,804.24	-1,238,947.58
Total Property, plant and equipment	582,328.92	678,185.58
TD Direct Investing - Cash / Inv Sav	73,750.57	68,056.24
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	747,871.02	838,033.35
Total Assets	784,276.55	862,936.64
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable (A/P)		
Payworks	58.28	58.32
Total Accounts Payable (A/P)	58.28	58.32
Credit Card	1,095.99	404.30
Miscellaneous Obligations	0.00	0.00
ELCIC - GSI	373.61	146.82
Memorial Fund	7,745.74	8,236.76
Youth Gathering	6,072.83	1,726.92
Youth Activities	0.00	0.00
Community Garden Project	949.37	949.37
Canadian Lutheran World Relief	0.00	0.00
Urban Mijnisty	0.00	0.00
Lutheran Urban Mission Meals	1,858.91	2,157.98

Refugee Sponsorship	11,744.60	0.00
Sunday School Offerings	1,700.90	1,700.90
Music Ministry/Instruments	759.85	759.85
Christmas Hampers	700.11	300.11
Canada Lutheran Subscription	74.93	149.87
Focus on Mission	0.00	0.00
Coffee House	212.22	212.22
Education	233.50	233.50
Hagglund Endowment Interest	1,657.27	1,462.28
Social Ministry Interest	99.55	552.96
Total Current Liabilities	35,337.66	19,052.16
Non-current Liabilities		
Capital Works Fund	1,976.14	1,976.14
Total Non-current Liabilities	1,976.14	1,976.14
Total Liabilities	37,313.80	21,028.30
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	-197,883.62	-79,050.53
Profit (loss) for the year	-94,945.59	-118,833.09
Total Equity	746,962.75	841,908.34
Total Liabilities and Equity	784,276.55	862,936.64

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, 2024	Market Value as of December 31, 2024
TD Bond Fund - unrestricted	\$30,960.13	\$27,072.52
TD Bond Fund - scholarships	\$30,960.13	\$27,072.51
TD Bond Fund – Social Ministry	\$29,871.27	\$27,478.63

Schedule of Receipts

	2024	2023
General Receipts		
Offering Income – General Offering	269,435.19	285,427.50
Offering Income – Other Offering		
Interest Income, & Conf Fees, other fees	3,983.48	3,067.54
Grants		-
Rental Income	6,918.00	6,791.00
Gain / Loss on Investments	10.40	145.37
Miscellaneous Income	53.73	304.40
Total General Receipts	280,400.80	295,735.81
Directed Offerings		
Canada Lutheran	232.90	84.40
Canadian Lutheran World Relief	2,104.00	4,893.00
Capital Improvements	-	2,500.00
Christmas Hampers	1,600.00	1,300.00
Coffee House	1,110.00	2,001.75
Community Garden Project	-	
Education	-	-
Hagglund Scholarship Interest	894.99	687.42
Luther Urban Mission	1,225.00	2,355.00
Luther Urban Mission Meals	755.00	1,695.00
Luther Village	140.00	105.00
Memorial Fund	505.00	440.00
Music Ministry	-	500.00
Refugee Sponsorship	11,744.60	-
Social Ministry Fund - interest	879.90	549.87
Sunday School Offerings	-	105.15
Youth Activites	-	29.00
Youth Fund	15,166.25	39,945.66
Total Directed Offerings	36,357.64	57,191.25
Total Receipts	316,758.44	352,927.06

Schedule of Disbursements

	2024	2023
Support of Ministry in our Parish:		
Pastor and staff salaries / benefits / other HR costs	175,361.58	191,913.90
Services in our Parish:		
Worship, Education, Outreach, Stewardship, Youth, Congregational Events, Conventions, Conferences	11,213.18	17,819.87
Office, Postage, Building, Property Maintenance, Repair, Insurance, Utilities, Furnishings	70,808.84	77,567.93
Mission Partner Support		
MNO Synod, Lutheran Urban Ministry, RIC	22,106.13	31,410.54
Total Operating Expenses	279,489.73	318,712.24
Disbursements from Funds		
Canadian Lutheran Magazine	307.84	-
Canadian Lutheran World Relief	2,104.00	4,953.00
Capital Works	-	2,459.04
Christmas Hampers	1,200.00	4,432.87
Coffee House	1,110.00	2,102.44
Community Garden Project	-	-
Education	-	-
Hagglund Scholarship Grants	700.00	-
Lutheran Urban Mission	1,225.00	2,465.00
Lutheran Urban Mission Meals	1,054.07	976.66
Luther Village	140.00	105.00
Memorial Fund	996.02	-
Music Ministry	-	-
Refugee Sponsorship	-	-
Social Ministry Fund grants	1,333.31	400.00
Sunday School Offerings	-	328.48
Youth Activities	-	2,214.53
Youth Gathering	10,820.34	43,210.39
Total Designated /Special Gifts	20,990.58	63,647.41
Total Disbursements	300,480.31	382,359.65

Detailed Operating Statement

	2024	2023
INCOME		
General Offerings		
Envelope Offerings	26,768.00	59,236.18
PAD Offerings	176,750.00	174,041.00
Electronic Transfers	50,663.29	38,385.00
Loose Offerings	1,237.55	1,488.04
Gifts of Securities	13,785.95	10,078.10
From Other Charitable Organizations	230.40	2,199.18
Total General Offerings	269,435.19	285,427.50
Gain/Loss - Investments	10.40	145.37
Interest Income	3,983.48	3,067.54
Other Income		
Facility Rentals	6,918.00	6,791.00
Miscellaneous Income	53.73	304.40
Total Other Income	6,971.73	7,095.40
Total Income	280,400.80	295,735.81
EXPENSES		
Programming		
Worship Committee		
Resource Materials and Music	796.66	1,198.25
Communion Supplies	306.08	497.63
Flowers and Decorations	402.38	1,136.51
Licences and Subscriptions	2,176.63	2,792.96
Equipment Maintenance	486.34	1,367.83
Equipment Purchase	479.02	210.30
Total Worship Committee	4,647.11	7,203.48
Confirmation Ministry		
Confirmation Resources	43.75	-
Confirmation Hospitality	122.35	419.10
Confirmation Sunday Expenses	35.47	169.72
Thanksgiving Retreat	100.00	300.00
Total Confirmation Ministry	301.57	888.82
Children's Ministry		
Curriculum Supplies	957.29	188.08
Splash Program	-	3.68
Grade 5 Bibles	-	-

Special Events	-	302.94
Total Children's Ministry	957.29	494.70
Adult Education		
Curriculum Materials	-	(55.34)
Total Adult Education	-	(55.34)
Congregational & Community Care		
Canada Lutheran Cong Subscription	82.14	-
Supplies	-	398.00
Postage	-	25.76
Congregational Events	109.11	76.38
Coffee Hour / Kitchen Supplies	808.50	694.21
Total Congregational & Com Care	999.75	1,194.35
Youth Committee		-
Assistant Youth Leader Honorium	400.00	325.00
Local Programming	958.89	858.61
Event Expenses - Leaders	678.52	-
Total Youth Committee	2,037.41	1,183.61
Social Ministry		
Local Programming	660.05	41.75
Local Emergency Relief	-	-
Total Social Ministry	660.05	41.75
Total Programming	9,603.18	10,951.37
Synodical / National Events		
Synod Convention Fee	850.00	722.50
CLAY Gathering	-	5,000.00
Other Events	760.00	756.00
Total Synodical/National Events	1,610.00	6,478.50
Council/Governance		
Council Meeting Expenses	-	-
Staff / Volunteer recognition	-	390.00
Total Council/Governance	-	390.00
Administration Expenses		
Office Expenses		
Stationery and Miscellaneous Supplies	359.28	1,086.05
Postage	300.77	573.07
Photocopier lease	1,400.56	1,400.56
Photocopier Operating Expenses	494.85	634.50

Software Expenses	1,478.79	1,605.93
Office Equipment Purchases	110.01	-
Other Admin Expenses	40.00	45.16
Total Office Expenses	4,184.26	5,345.27
Technology - Internet Services	1,140.00	1,148.87
Bank charges		
Monthly Plan Fee	864.00	144.00
EFT Billing	553.40	621.10
Other bank fees	167.71	796.06
Total Bank charges	1,585.11	1,561.16
Telephone Expenses		
Telephone Lease	1,206.86	1,385.04
Telephone Monthly Bill	895.77	885.57
Telephone Service Plan	224.79	377.44
Total Telephone Expenses	2,327.42	2,648.05
Total Administration Expenses	9,236.79	10,703.35
Property Expenses		
Utilities		
Gas	4,493.16	7,074.03
Electricity	6,658.54	7,775.59
Water	398.62	1,170.26
Alarm	550.96	468.46
Total Utilities	12,101.28	16,488.34
Furnishings & Equipment		
Computer Hardware & Accessories	989.42	-
Furnishings	-	602.24
Other Equipment & Accessories	12,019.81	
Total Furnishings & Equipment	13,009.23	602.24
Insurance and Taxes		
Insurance	12,951.46	11,283.69
Property Taxes	1,548.05	1,545.90

Total Insurance and Taxes	14,499.51	12,829.59
Property Committee		
Interior Maintenance and Repair	1,908.73	19,565.37
Custodial Supplies and Services	8,829.53	1,648.89
Misc Interior Property Expense	7,431.25	10,000.00
Snow Clearance	2,391.07	3,454.09
Lawn Care	882.33	1,748.09
Misc. Outdoor Property Expense	519.12	527.97
Professional fees	-	-
Total Property Committee	21,962.03	36,944.41
Total Property Expenses	61,572.05	66,864.58
Personnel Expenses		
Staff Expenses		
Mileage	685.00	740.99
Parking Expenses	22.50	2.50
Pastor's Book Allowance	209.94	226.46
Pastor's Miscellaneous	-	167.69
Director of Music - Cont Education	112.39	-
Total Staff Expenses	1,029.83	1,137.64
Payroll Expenses		
Wages	137,432.36	144,121.91
Benefits	25,168.70	24,794.43
CPP Employer Paid	6,683.97	6,946.96
EI Employer Paid	2,778.11	2,905.18
Payworks Fees	892.35	931.66
Total Payroll Expenses	172,955.49	179,700.14
Total Personnel Expenses	173,985.32	180,837.78
Other HR Costs		
Supply Pastor	670.00	450.00
Supply Musicians	650.00	750.00
VPP Record Checks	56.26	56.70
Bookkeeping Services	-	800.00
Miscellaneous HR Costs	-	9,019.42
Total Other HR Costs	1,376.26	11,076.12

Mission Partner Support		
MNO Synod	21,000.00	30,000.00
Lutheran Urban Mission	1,000.00	1,275.00
Other Partners	106.13	135.54
Total Mission Partner Support	22,106.13	31,410.54
Total Operating Expenses	279,489.73	318,712.24
 Operating Surplus (Deficit)	 911.07	 (22,976.43)
 Depreciation Expense	 95,856.66	 95,856.66
 NET INCOME (LOSS)	 (94,945.59)	 (118,833.09)

Retained Earnings

	2024	2023
Opening Retained Earnings	(197,883.62)	(79,050.53)
Transfer to Endowment Fund - Social Ministry	-	-
Adjustment to Book Value of Investments	-	-
Adjusted Opening Retained Earnings	(197,883.62)	(79,050.53)
Net income (loss)	(94,945.59)	(118,833.09)
Mortgage principal pymts		
Current Earnings	(94,945.59)	(118,833.09)
Ending Retained Earnings	(292,829.21)	(197,883.62)
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

Statement of Fund Balances

	Opening Balance	Receipts	Disbursements	Closing Balance
Canada Lutheran	149.87	232.90	307.84	74.93
Canadian Lutheran World Relief	-	2,104.00	2,104.00	-
Capital Works	1,976.14			1,976.14
Christmas Hampers	300.11	1,600.00	1,200.00	700.11
Coffee House	212.22	1,110.00	1,110.00	212.22
Community Garden	949.37	-	-	949.37
Education	233.50	-	-	233.50
Hagglund Endowment Interest	1,462.28	894.99	700.00	1,657.27
Lutheran Urban Ministry	-	1,225.00	1,225.00	-
Lutheran Urban Mission Meals	2,157.98	755.00	1,054.07	1,858.91
Luther Village (incl Bike-a-thon)	-	140.00	140.00	-
Memorial Fund	8,236.76	505.00	996.02	7,745.74
Music Ministry / Instruments	759.85	-	-	759.85
Refugee Sponsorship	-	11,744.60		11,744.60
Social Ministry Interest	552.96	879.90	1,333.31	99.55
Sunday School Offerings	1,700.90	-	-	1,700.90
Youth Fund	1,726.92	15,166.25	10,820.34	6,072.83
TOTAL	20,418.86	36,357.64	20,990.58	35,785.92

Unencumbered Cash

	As at 12 / 31/2024	As at 12 / 31/2023
Liquid Assets		
Current Account - TD Bank	35,704.38	21,192.05
GST Receivable	701.15	3,711.24
TD Direct Investing - Savings Acct	73,750.57	68,056.24
TD Direct Investing - Bond Fund - Mkt Value	27,072.52	26,603.73
Total Unencumbered Liquid Assets	137,228.62	119,563.26
Current Liabilities		
Accounts Payable	1,154.27	462.62
Benefits Payable	373.61	146.82
Canada Lutheran	74.93	149.87
Canadian Lutheran World Relief	0.00	0.00
Capital Works Fund	1,976.14	1,976.14
Christmas Hampers	700.11	300.11
Coffee House	212.22	212.22
Community Garden	949.37	949.37
Education	233.50	233.50
Hagglund Endowment Interest	1,657.27	1,462.28
Luther Urban Ministry	0.00	0.00
Lutheran Urban Mission Meals	1,858.91	2,157.98
Memorial Fund	7,745.74	8,236.76
Music Ministry / Instruments	759.85	759.85
Refugee Sponship	11,744.60	0.00
Social Ministry Interest	99.55	552.96
Sunday School Offerings	1,700.90	1,700.90
Youth Gathering	6,072.83	1,726.92
Total Current Liabilities	37,313.80	21,028.30
Unecumbered Cash Reserve	99,914.82	98,534.96