St. Mark’s Lutheran Church

2025 Financial Statements

January 1, 2025 to December 31, 2025

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

ST. MARK'S LUTHERAN CHURCH

2025 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, 2025. 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 for his assistance in locating all the necessary documents. His help was greatly appreciated.

Respectfully submitted, your 2025 Auditing Committee.

Andy Dale and Caroline Mann

Balance Sheet

	As of Dec 31, 2025	As of Dec 31, 2024
Assets		
Current Assets		
Cash and Cash Equivalent		
TD Bank	50,606.11	35,704.38
Total Cash and Cash Equivalent	**50,606.11**	**35,704.38**
GST Receivable	664.94	701.15
Total Current Assets	**51,271.05**	**36,405.53**
Non-current Assets		
Property, plant and equipment		
Original cost	1,917,133.16	1,917,133.16
Depreciation	-1,430,660.90	-1,334,804.24
Total Property, plant and equipment	**486,472.26**	**582,328.92**
TD Direct Investing - Cash / Inv Sav	112,341.96	73,750.57
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	**690,605.75**	**747,871.02**
Total Assets	**741,876.80**	**784,276.55**
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable (A/P)		
Payworks	58.28	58.28
Total Accounts Payable (A/P)	**58.28**	**58.28**
Credit Card	87.63	1,095.99
Miscellaneous Obligations	0.00	0.00
ELCIC - GSI	2,996.84	373.61
Memorial Fund	17,613.50	7,745.74
Youth Gathering	1,604.18	6,072.83
Youth Activities	0.00	0.00
Community Garden Project	753.08	949.37
ELCIC Appeals	0.00	0.00
Canadian Lutheran World Relief	0.00	0.00
Urban Ministry	0.00	0.00
Lutheran Urban Mission Meals	1,000.80	1,858.91

Refugee Sponsorship	41,648.10	11,744.60
Sunday School Offerings	1,700.90	1,700.90
Music Ministry/Instruments	759.85	759.85
Christmas Hampers	293.48	700.11
Canada Lutheran Subscription	74.93	74.93
Coffee House	212.22	212.22
Education	233.50	233.50
Hagglund Endowment Interest	1,574.85	1,657.27
Social Ministry Interest	1,034.85	99.55
Total Current Liabilities	**71,646.99**	**35,337.66**
Non-current Liabilities		
Capital Works Fund	10,940.29	1,976.14
Total Non-current Liabilities	**10,940.29**	**1,976.14**
Total Liabilities	**82,587.28**	**37,313.80**
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	-292,829.21	-197,883.62
Profit (loss) for the year	-87,673.23	-94,945.59
Total Equity	**659,289.52**	**746,962.75**
Total Liabilities and Equity	**741,876.80**	**784,276.55**

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, 2025**	**Market Value as of December 31, 2025**
TD Bond Fund - unrestricted	$30,960.13	$26,838.12
TD Bond Fund - scholarships	$30,960.13	$26,838.12
TD Bond Fund – Social Ministry	$29,871.27	$27,231.55

Schedule of Receipts

	2025	2024
General Receipts		
Offering Income – General Offering	271,682.38	269,435.19
Offering Income – Other Offering	-	-
Interest Income, & Conf Fees, other fees	2,850.52	3,983.48
Grants	-	-
Rental Income	7,550.00	6,918.00
Gain / Loss on Investments	77.83	10.40
Miscellaneous Income	507.08	53.73
Total General Receipts	**282,667.81**	**280,400.80**
Directed Offerings		
Canada Lutheran	-	232.90
Canadian Lutheran World Relief	780.00	2,104.00
Capital Works	8,964.15	-
Christmas Hampers	1,845.00	1,600.00
Coffee House	2,628.00	1,110.00
Community Garden Project	-	-
Education	-	-
Hagglund Scholarship Interest	917.58	894.99
Luther Urban Mission	1,370.00	1,225.00
Luther Urban Mission Meals	825.00	755.00
Luther Village	-	140.00
Memorial Fund	10,035.00	505.00
Misc. Obligations	13,509.00	
Music Ministry	-	-
Refugee Sponsorship	34,089.00	11,744.60
Social Ministry Fund - interest	935.30	879.90
Sunday School Offerings	-	-
Youth Fund	12,988.94	15,166.25
Total Directed Offerings	**88,886.97**	**36,357.64**
Total Receipts	**371,554.78**	**316,758.44**

Schedule of Disbursements

	2025	2024
Support of Ministry in our Parish:		
Pastor and staff salaries / benefits / other HR costs	179,486.30	175,361.58
Services in our Parish:		
Worship, Education, Outreach, Stewardship, Youth, Congregational Events, Conventions, Conferences	10,213.72	11,213.18
Office, Postage, Building, Property Maintenance, Repair, Insurance, Utilities, Furnishings	60,752.98	70,808.84
Mission Partner Support		
MNO Synod, Lutheran Urban Ministry, RIC	24,031.38	22,106.13
Total Operating Expenses	**274,484.38**	**279,489.73**
Disbursements from Funds		
Canadian Lutheran Magazine	-	307.84
Canadian Lutheran World Relief	780.00	2,104.00
Capital Works	-	-
Christmas Hampers	2,251.63	1,200.00
Coffee House	2,628.00	1,110.00
Community Garden Project	196.29	-
Education	-	-
Hagglund Scholarship Grants	1,000.00	700.00
Lutheran Urban Mission	1,370.00	1,225.00
Lutheran Urban Mission Meals	1,683.11	1,054.07
Luther Village	-	140.00
Memorial Fund	167.24	996.02
Misc. Obligations	13,509.00	
Music Ministry	-	-
Refugee Sponsorship	4,185.50	-
Social Ministry Fund grants	-	1,333.31
Sunday School Offerings	-	-
Youth Fund	17,457.59	10,820.34
Total Disbursemens from Designated /Special Gifts	**45,228.36**	**20,990.58**
Total Disbursements	**319,712.74**	**300,480.31**

Detailed Operating Statement

	2025	2024
INCOME		
General Offerings		
Envelope Offerings	27,444.00	26,768.00
PAD Offerings	161,981.00	176,750.00
Electronic Transfers	57,040.88	50,663.29
Loose Offerings	854.23	1,237.55
Gifts of Securities	24,170.89	13,785.95
From Other Charitable Organizations	191.38	230.40
Total General Offerings	**271,682.38**	**269,435.19**
Gain/Loss - Investments	77.83	10.40
Interest Income	2,850.52	3,983.48
Other Income		
Facility Rentals	7,550.00	6,918.00
Miscellaneous Income	507.08	53.73
Total Other Income	**8,057.08**	**6,971.73**
Total Income	**282,667.81**	**280,400.80**
EXPENSES		
Programming		
Worship Committee		
Resource Materials and Music	888.38	796.66
Communion Supplies	293.70	306.08
Flowers and Decorations	347.79	402.38
Licences and Subscriptions	1,979.78	2,176.63
Equipment Maintenance	556.11	486.34
Equipment Purchase	21.79	479.02
Total Worship Committee	**4,087.55**	**4,647.11**
Confirmation Ministry		
Confirmation Resources	66.34	43.75
Confirmation Hospitality	-	122.35
Confirmation Sunday Expenses	205.25	35.47
Thanksgiving Retreat	200.00	100.00
Total Confirmation Ministry	**471.59**	**301.57**
Children's Ministry		
Curriculum Supplies	247.05	957.29
Splash Program	-	-
Grade 5 Bibles	697.99	-

Special Events	-	-
Total Children's Ministry	**945.04**	**957.29**
Adult Education		
Curriculum Materials	-	-
Total Adult Education	**-**	**-**
Congregational & Community Care		
Canada Lutheran Cong Subscription	-	82.14
Supplies	21.88	-
Congregational Events	114.92	109.11
Coffee Hour / Kitchen Supplies	666.66	808.50
Total Congregational & Com Care	**803.46**	**999.75**
Youth Committee		
Assistant Youth Leader Honorium	400.00	400.00
Local Programming	141.01	958.89
Event Expenses - Leaders	480.00	678.52
Total Youth Committee	**1,021.01**	**2,037.41**
Social Ministry		
Local Programming	40.00	660.05
Local Emergency Relief	-	-
Total Social Ministry	**40.00**	**660.05**
Total Programming	**7,368.65**	**9,603.18**
Synodical / National Events		
Synod Convention Fee	74.00	850.00
CLAY Gathering	1,490.71	-
Other Events	800.00	760.00
Total Synodical/National Events	**2,364.71**	**1,610.00**
Council/Governance		
Council Meeting Expenses	-	-
Staff / Volunteer recognition	480.36	-
Total Council/Governance	**480.36**	**-**
Administration Expenses		
Office Expenses		
Stationery and Miscellaneous Supplies	253.33	359.28
Postage	243.80	300.77
Photocopier lease	1,373.44	1,400.56
Photocopier Operating Expenses	488.96	494.85
Software Expenses	1,351.77	1,478.79

Office Equipment Maintenance	147.82	-
Office Equipment Purchase	40.04	110.01
Other Admin Expenses	40.00	40.00
Total Office Expenses	**3,939.16**	**4,184.26**
Technology - Internet Services	**1,728.09**	**1,140.00**
Bank charges		
Monthly Plan Fee	576.00	864.00
EFT Billing	681.52	553.40
Other bank fees	153.26	167.71
Total Bank charges	**1,410.78**	**1,585.11**
Telephone Expenses		
Telephone Lease	-	1,206.86
Telephone Monthly Bill	892.40	895.77
Telephone Service Plan	-	224.79
Total Telephone Expenses	**892.40**	**2,327.42**
Total Administration Expenses	**7,970.43**	**9,236.79**
Property Expenses		
Utilities		
Gas	4,846.63	4,493.16
Electricity	6,363.65	6,658.54
Water	839.87	398.62
Alarm	590.64	550.96
Total Utilities	**12,640.79**	**12,101.28**
Furnishings & Equipment		
Computer Hardware & Accessories	-	989.42
Furnishings	19.49	-
Other Equipment & Accessories	-	12,019.81
Total Furnishings & Equipment	**19.49**	**13,009.23**
Insurance and Taxes		
Insurance	12,608.12	12,951.46
Property Taxes	1,539.29	1,548.05

Total Insurance and Taxes	**14,147.41**	**14,499.51**
Property Committee		
Interior Maintenance and Repair	11,238.89	1,908.73
Custodial Supplies and Services	9,799.21	8,829.53
Misc Interior Property Expense	-	7,431.25
Snow Clearance	3,720.74	2,391.07
Lawn Care	640.62	882.33
Misc. Outdoor Property Expense	575.40	519.12
Professional fees	-	-
Total Property Committee	**25,974.86**	**21,962.03**
Total Property Expenses	**52,782.55**	**61,572.05**
Personnel Expenses		
Staff Expenses		
Mileage	394.94	685.00
Parking Expenses	7.50	22.50
Pastor's Book Allowance	78.12	209.94
Pastor's Miscellaneous	409.57	-
Director of Music - Cont Education	115.00	112.39
Total Staff Expenses	**1,005.13**	**1,029.83**
Payroll Expenses		
Wages	122,275.58	137,432.36
Benefits	28,640.79	25,168.70
CPP Employer Paid	6,579.03	6,683.97
EI Employer Paid	2,443.89	2,778.11
Payworks Fees	858.32	892.35
Total Payroll Expenses	**160,797.61**	**172,955.49**
Total Personnel Expenses	**161,802.74**	**173,985.32**
Other HR Costs		
Supply Pastor	705.00	670.00
Supply Musicians	750.00	650.00
VPP Record Checks	63.25	56.26
Miscellaneous HR Costs	16,165.31	-
Total Other HR Costs	**17,683.56**	**1,376.26**

Mission Partner Support		
MNO Synod	22,687.50	21,000.00
Lutheran Urban Mission	1,200.00	1,000.00
Other Partners	143.88	106.13
Total Mission Partner Support	**24,031.38**	**22,106.13**
Total Operating Expenses	**274,484.38**	**279,489.73**
Operating Surplus (Deficit)	**8,183.43**	**911.07**
Depreciation Expense	95,856.66	95,856.66
NET INCOME (LOSS)	(87,673.23)	(94,945.59)

Retained Earnings

	2025	2024
Opening Retained Earnings	(292,829.21)	(197,883.62)
Transfer to Endowment Fund - Social Ministry	-	-
Adjustment to Book Value of Investments	-	-
Adjusted Opening Retained Earnings	(292,829.21)	(197,883.62)
Net income (loss)	(87,673.23)	(94,945.59)
Mortgage principal pymts	-	-
Current Earnings	(87,673.23)	(94,945.59)
Ending Retained Earnings	**(380,502.44)**	**(292,829.21)**
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**

Statement of Fund Balances

	Opening Balance	Receipts	Disbursements	Closing Balance
Canada Lutheran	74.93	-	-	74.93
Canadian Lutheran World Relief	-	780.00	780.00	-
Capital Works	1,976.14	8,964.15	-	10,940.29
Christmas Hampers	700.11	1,845.00	2,251.63	293.48
Coffee House	212.22	2,628.00	2,628.00	212.22
Community Garden	949.37	-	196.29	753.08
Education	233.50	-	-	233.50
Hagglund Endowment Interest	1,657.27	917.58	1,000.00	1,574.85
Lutheran Urban Ministry	-	1,370.00	1,370.00	-
Lutheran Urban Mission Meals	1,858.91	825.00	1,683.11	1,000.80
Luther Village (incl Bike-a-thon)	-	-	-	-
Memorial Fund	7,745.74	10,035.00	167.24	17,613.50
Misc. Obligations	-	13,509.00	13,509.00	
Music Ministry / Instruments	759.85	-	-	759.85
Refugee Sponsorship	11,744.60	34,089.00	4,185.50	41,648.10
Social Ministry Interest	99.55	935.30	-	1,034.85
Sunday School Offerings	1,700.90	-	-	1,700.90
Youth Fund	6,072.83	12,988.94	17,457.59	1,604.18
TOTAL	**35,785.92**	**88,886.97**	**45,228.36**	**79,444.53**

Unencumbered Cash

	As at 12/31/2025	As at 12 / 31/2024
Liquid Assets		
Current Account - TD Bank	50,606.11	35,704.38
GST Receivable	664.94	701.15
TD Direct Investing - Savings Acct	112,341.96	73,750.57
TD Direct Investing - Bond Fund - Mkt Value	26,838.12	27,072.52
Total Unencumbered Liquid Assets	**190,451.13**	**137,228.62**
Current Liabilities		
Accounts Payable	145.91	1,154.27
Benefits Payable	2,996.84	373.61
Canada Lutheran	74.93	74.93
Canadian Lutheran World Relief	-	0.00
Capital Works Fund	10,940.29	1,976.14
Christmas Hampers	293.48	700.11
Coffee House	212.22	212.22
Community Garden	753.08	949.37
Education	233.50	233.50
Hagglund Endowment Interest	1,574.85	1,657.27
Luther Urban Ministry	-	0.00
Lutheran Urban Mission Meals	1,000.80	1,858.91
Memorial Fund	17,613.50	7,745.74
Music Ministry / Instruments	759.85	759.85
Refugee Sponship	41,648.10	11,744.60
Social Ministry Interest	1,034.85	99.55
Sunday School Offerings	1,700.90	1,700.90
Youth Gathering	1,604.18	6,072.83
Total Current Liabilities	**82,587.28**	**37,313.80**
Unecumbered Cash Reserve	**107,863.85**	**99,914.82**