
St. Paul's United Church

For the Year Ending:

December 31, 2021

*Prepared by
Denise Olsen
DO Accounting & Consulting*

St. Paul's United Church
Index to Financial Statements
For the year ending: December 31, 2021

	<u>Page</u>
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Receipts and Disbursements - General Fund	2
Statement of Receipts and Disbursements - Benevolent Fund	3
Statement of Receipts and Disbursements - Bequest Fund	4
Statement of Receipts and Disbursements - Capital Fund	5
Statement of Receipts and Disbursements - Elliott Fund	6
Statement of Receipts and Disbursements - Memorial Fund	7
Statement of Receipts and Disbursements - Refugee Fund	8
Statement of Receipts and Disbursements - Senior Choir Fund	9
Statement of Receipts and Disbursements - Youth Group	10
Statement of Receipts and Disbursements - Youth Leader	11
Statement of Receipts and Disbursements - Capital Investment Fund	12
Statement of Receipts and Disbursements - Dr. A.E. Elliott Investment Fund	13
Notes to Financial Statements	14
Schedule 1 - Disbursement Details - General Fund	15 & 16
Schedule 2 - Summary of Trust Funds	17

Prepared by
Denise Olsen
DO Accounting & Consulting

Denise Olsen
DO Accounting & Consulting
410 Brooks Road
Estevan, SK
S4A 2P1
(306) 421-6530

NOTICE TO READER

I have completed an independent review of the accounting records and procedures of St. Paul's United Church. Upon review of St. Paul's bylaws and policies, I have prepared the statements of receipts and disbursements as at December 31, 2021.

Verification of donations from members of the church with the charitable receipts prepared was limited to the amounts recorded in the church records.

In my opinion, these statements of receipts and disbursements presents fairly, in all material respects, the financial position of St. Paul's United Church as at December 31, 2021.

Readers are cautioned that these statements may not be appropriate for their purpose.

Denise Olsen
DO Accounting & Consulting
Estevan, Saskatchewan
January 31, 2022

St. Paul's United Church
Statement of Receipts and Disbursements
General Fund
For the year ending: December 31, 2021

	2021	2020
RECEIPTS		
Auditorium Sale	\$ -	\$ -
Capital Interest	\$ -	\$ 531
CEBA	\$ 60,000	\$ -
CEWS	\$ 16,217	\$ 25,569
Envelope Offerings	\$ 107,521	\$ 111,778
Fair Booth	\$ -	\$ -
Fundraisers	\$ -	\$ 6,307
Grants	\$ -	\$ -
GST Rebate	\$ 1,244	\$ 1,910
Miscellaneous Receipts	\$ 161	\$ 1,635
Pastoral Charge	\$ 3,142	\$ 2,423
Plate Offerings	\$ 5	\$ 32
Rental Income	\$ 6,490	\$ 4,695
Special Appeals	\$ 4,115	\$ 43,035
United Church Women	\$ -	\$ 6,000
Total Receipts	\$ 198,895	\$ 203,915
DISBURSEMENTS (Schedule 1)		
Administration	\$ 12,475	\$ 13,417
Christian Education	\$ -	\$ 141
Congregational Life	\$ 724	\$ 551
Ministry and Personnel	\$ 60,574	\$ 68,032
Outreach	\$ 22,225	\$ 21,790
Property	\$ 26,774	\$ 127,395
Pastoral Charge	\$ 13,790	\$ 15,269
Special Appeals	\$ -	\$ -
Other	\$ 500	\$ 1,500
Total Disbursements	\$ 137,062	\$ 248,095
Total Receipts over Disbursements	\$ 61,832	\$ (44,180)
Bank Balance, beginning of the year	\$ 12,646	\$ (2,202)
Fund Transfers:		
Benevolent Fund	\$ 500	\$ 1,000
Bequest Fund	\$ -	\$ 37,163
Capital Fund	\$ -	\$ 10,000
Elliot Fund	\$ -	\$ 500
Memorial Fund	\$ -	\$ 8,335
Refugee Fund	\$ (300)	\$ (300)
Senior Choir	\$ -	\$ 1,000
Youth	\$ -	\$ -
Youth Leader	\$ -	\$ 1,330
Bank Balance, END OF THE YEAR	\$ 74,678	\$ 12,646

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Benevolent Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ 6,893	\$ 7,753
RECEIPTS		
Receipts	\$ -	-
Transfer from General Fund - White Gift	\$ -	\$ -
Interest	\$ 18	\$ 140
	<u>\$ 6,911</u>	<u>\$ 7,893</u>
DISBURSEMENTS		
Transfer to General Fund - Benevolence	\$ 500	\$ 1,000
	<u>\$ 500</u>	<u>\$ 1,000</u>
CASH BALANCE, END OF THE YEAR	<u><u>\$ 6,411</u></u>	<u><u>\$ 6,893</u></u>

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Bequest Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ 106,737	\$ 121,703
RECEIPTS		
	\$ -	\$ 20,050
Interest	\$ 282	\$ 2,197
	\$ 107,019	\$ 143,950
DISBURSEMENTS		
Windows	\$ -	\$ 28,203
Organ	\$ -	\$ 9,010
	\$ -	\$ 37,213
CASH BALANCE, END OF THE YEAR	\$ 107,019	\$ 106,737

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Capital Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ 1,011	\$ 5,904
RECEIPTS		
Budgeted Transfer from General Fund	\$ 5,000	\$ 5,000
Interest	\$ 3	\$ 107
	\$ 6,014	\$ 11,011
DISBURSEMENTS		
Windows	\$ -	\$ 10,000
	\$ -	\$ 10,000
CASH BALANCE, END OF THE YEAR	\$ 6,014	\$ 1,011

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Dr. A.E Elliott Educational Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ 10,811	\$ 10,715
RECEIPTS		
Received from Twin Valleys Presbytery	\$ -	\$ -
Donation	\$ 222	\$ 404
Interest	\$ 29	\$ 193
	\$ 11,062	\$ 11,311
 DISBURSEMENTS		
Bursary	\$ -	\$ 500
	\$ -	\$ 500
 CASH BALANCE, END OF THE YEAR	\$ 11,062	\$ 10,811

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Memorial Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ 13,307	\$ 21,259
RECEIPTS		
Donations	\$ 1,250	\$ 675
Interest	\$ 35	\$ 384
	\$ 14,592	\$ 22,317
DISBURSEMENTS		
Organ	\$ -	\$ 9,010
	\$ -	\$ 9,010
CASH BALANCE, END OF THE YEAR	\$ 14,592	\$ 13,307

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Refugee Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ 6,928	\$ 6,510
RECEIPTS		
Receipts	\$ 300	\$ 300
Interest	\$ 18	\$ 118
	\$ 7,246	\$ 6,928
DISBURSEMENTS		
Refugee Support	\$ -	\$ -
	\$ -	\$ -
CASH BALANCE, END OF THE YEAR	\$ 7,246	\$ 6,928

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Senior Choir Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ 284	\$ 1,261
RECEIPTS		
Receipts	\$ -	\$ -
Interest	\$ 1	\$ 23
	<u>\$ 285</u>	<u>\$ 1,284</u>
DISBURSEMENTS		
Organ Donation	\$ -	\$ 1,000
	<u>\$ -</u>	<u>\$ 1,000</u>
CASH BALANCE, END OF THE YEAR	<u>\$ 285</u>	<u>\$ 284</u>

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Youth Group Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ 5,031	\$ 4,164
RECEIPTS		
Fundraiser	\$ -	\$ 792
Interest	\$ 13	\$ 75
	\$ 5,045	\$ 5,031
 DISBURSEMENTS		
	\$ -	\$ -
	\$ -	\$ -
 CASH BALANCE, END OF THE YEAR	\$ 5,045	\$ 5,031

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Youth Leader Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ -	\$ 1,330
RECEIPTS		
Grant	\$ -	\$ -
Receipts	\$ -	\$ 1,337
Interest	\$ -	\$ -
	<u>\$ -</u>	<u>\$ 2,667</u>
DISBURSEMENTS		
Youth Leader Salary	\$ -	\$ 2,667
	<u>\$ -</u>	<u>\$ 2,667</u>
CASH BALANCE, END OF THE YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Statement of Receipts and Disbursements
Capital Investment Fund
For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ -	\$ 20,000
RECEIPTS		
	\$ -	\$ -
	<u>\$ -</u>	<u>\$ 20,000</u>
DISBURSEMENTS		
Redeemed and Transferred to Bequest Fund	\$ -	\$ 20,000
	<u>\$ -</u>	<u>\$ 20,000</u>
CASH BALANCE, END OF THE YEAR	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church

Statement of Receipts and Disbursements

Dr. A.E. Elliott Investment Fund

For the year ending: December 31, 2021

	2021	2020
CASH BALANCE, BEGINNING OF THE YEAR	\$ 15,311	\$ -
RECEIPTS		
Spectra Financial GIC	\$ -	\$ 4,000
Home Trust GIC	\$ -	\$ 7,706
Home Trust GIC	\$ -	\$ 3,605
	\$ 15,311	\$ 15,311
 DISBURSEMENTS		
	\$ -	\$ -
	\$ -	\$ -
 CASH BALANCE, END OF THE YEAR	\$ 15,311	\$ 15,311

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church
Notes to Financial Statements
For the year ending: December 31, 2021

Accounting Policies

St. Paul's United Church is a non-profit organization. The financial statements have been prepared on a cash basis and include the following significant policies:

a) Fund Accounting

The accounts of the church are maintained in accordance with the principles of fund accounting. For financial reporting purposes accounts with similar characteristics have been combined into the following major funding groups:

i) General Fund

The General Fund reflects the primary operations of the church including envelope offerings received and disbursements for the operation of the church services.

ii) Benevolent Fund

The Benevolent Fund is maintained to financially help specific people in need in accordance with the church's policy entitled "Use of the Benevolent Fund".

iii) Bequest Fund

The Bequest Fund reflects the bequests received and specific disbursements at the discretion of the church congregation.

iv) Capital Fund

This fund is maintained to meet restoration costs as required for the church at the discretion of the church trustees and congregation.

v) Elliott Fund

The Elliott Fund monies are used to support training and continuing education and intern sites. Bursaries are determined by the Elliott Fund Bursary Committee.

vi) Memorial Fund

The Memorial Fund reflects the memorials received and specific disbursements at the discretion of the church trustees and congregation.

vii) Refugee Fund

The Refugee Fund reflects designated funds used to support the Constituent Group sponsorship of a refugee(s).

viii) Senior Choir Fund

The Senior Choir Fund reflects the Celebration Anthem memorials and other gifts received and expended by the Senior Choir.

ix) Youth Group Fund

The Youth Group Fund holds monies for expenditure on youth programming. Expenditures are determined by the Youth Leader(s) of the church and approved by the Leadership Team.

x) Youth Leader Fund

The Youth Leader Fund holds monies for providing Leadership the church's youth. Expenditures are determined by the Leadership Team.

b) Capital Assets

Capital Assets are charged to the appropriate funds when incurred. No provision has been made for amortization charges on capital assets.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church

Disbursement Details - General Fund

For the year ending: December 31, 2021

Schedule 1

	2021	2020
ADMINISTRATION		
Bank Charges	\$ 115	\$ 149
Envelopes	\$ 327	\$ 310
Fundraisers	\$ -	\$ 599
Insurance	\$ 8,179	\$ 8,067
Miscellaneous	\$ 868	\$ 624
Payroll Service Charges	\$ 347	\$ 388
Photocopier Service	\$ 2,218	\$ 2,538
Postage	\$ 193	\$ 580
Stationery Supplies	\$ 229	\$ 163
Total Administration	\$ 12,475	\$ 13,417
CHRISTIAN EDUCATION		
Curriculum	\$ -	\$ -
Sunday School Support	\$ -	\$ -
Supplies	\$ -	\$ -
Vacation Bible School	\$ -	\$ -
Youth Groups	\$ -	\$ 141
Total Christian Education	\$ -	\$ 141
CONGREGATIONAL LIFE		
Devotional Materials	\$ 212	\$ 394
House Groups	\$ -	\$ -
Kitchen Supplies	\$ -	\$ -
Music Licenses	\$ -	\$ 145
Pastoral Care	\$ -	\$ -
Piano/Organ Repairs	\$ 170	\$ -
Supplies - General	\$ 343	\$ 11
Total Congregational Life	\$ 724	\$ 551
MINISTRY AND PERSONNEL		
Ministry Team		
Salary	\$ -	\$ -
Travel Allowance	\$ -	\$ -
Professional Development	\$ -	\$ -
Support Staff		
Salary	\$ 47,253	\$ 54,190
Travel Allowance	\$ 526	\$ 756
Honorariums	\$ 2,300	\$ 2,100
Payroll Benefits	\$ 10,495	\$ 10,986
Total Ministry and Personnel	\$ 60,574	\$ 68,032

continued on page 16

*Prepared by
Denise Olsen
DO Accounting & Consulting*

The accompanying notes form an integral part of this financial statement.

St. Paul's United Church
Disbursement Details - General Fund
For the year ending: December 31, 2021

Schedule 1 (Continued)

	2021	2020
OUTREACH		
Local Outreach	\$ 1,000	\$ 1,000
Missions and Services Fund	\$ 16,000	\$ 15,000
White Gift	\$ 3,975	\$ 4,540
St. Andrew's College	\$ 1,250	\$ 1,250
Total Outreach	\$ 22,225	\$ 21,790
PROPERTY		
Capital Reserve	\$ 5,000	\$ 5,000
Church Repairs and Improvements	\$ 5,983	\$ 107,323
Equipment	\$ 1,120	\$ -
Fair Booth Repairs	\$ -	\$ -
Telephone	\$ 2,165	\$ 2,216
Utilities	\$ 12,506	\$ 12,856
Total Property	\$ 26,774	\$ 127,395
PASTORAL CHARGE		
Audit	\$ 423	\$ 324
Conference Delegate	\$ -	\$ -
Office Administration	\$ 2,495	\$ 1,963
Pastoral Relations	\$ -	\$ -
Pulpit Supply	\$ 3,272	\$ 3,020
Regional Assessment	\$ 7,600	\$ 9,644
Search Committee	\$ -	\$ 318
Total Pastoral Charge	\$ 13,790	\$ 15,269
SPECIAL APPEALS	\$ -	\$ -
OTHER		
Benevolent Fund	\$ 500	\$ 1,000
Bequest Fund	\$ -	\$ -
Capital Fund	\$ -	\$ -
Elliott Fund	\$ -	\$ 500
Memorial Fund	\$ -	\$ -
Refugee Fund	\$ -	\$ -
Senior Choir Fund	\$ -	\$ -
Youth Leader Fund	\$ -	\$ -
Total Other	\$ 500	\$ 1,500
TOTAL DISBURSEMENTS	\$ 137,062	\$ 248,095

The accompanying notes form an integral part of this financial statement.

Prepared by
Denise Olsen
DO Accounting & Consulting

St. Paul's United Church

Summary of Trust Funds & Investments

For the year ending: December 31, 2021

Schedule 2

	2021	2020
Trust Funds		
Benevolent Fund	\$ 6,411	\$ 6,893
Bequest Fund	\$ 107,019	\$ 106,737
Capital Fund	\$ 6,014	\$ 1,011
Dr. A.E. Elliott Education Fund	\$ 11,062	\$ 10,811
Memorial Fund	\$ 14,592	\$ 13,307
Refugee Fund	\$ 7,246	\$ 6,928
Senior Choir Fund	\$ 285	\$ 284
Youth Group Fund	\$ 5,045	\$ 5,031
Youth Leader Fund	\$ -	\$ -
Total Trust Funds	\$ 157,673	\$ 151,002
Investments		
Capital Investment	\$ -	\$ -
Dr. A.E. Elliott Investment	\$ 15,311	\$ 15,311
Total Investments	\$ 15,311	\$ 15,311
TOTAL TRUST FUNDS & INVESTMENTS	\$ 172,984	\$ 166,313

The accompanying notes form an integral part of this financial statement.

*Prepared by
Denise Olsen
DO Accounting & Consulting*