
St. Paul's United Church

For the Year Ending:

December 31, 2023

*Prepared by
Denise Olsen
DO Accounting & Consulting*

St. Paul's United Church
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For the year ending: December 31, 2023

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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, 2023.

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, 2023.

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

Denise Olsen
DO Accounting & Consulting
Estevan, Saskatchewan
January 31, 2024

St. Paul's United Church
Statement of Receipts and Disbursements
General Fund
For the year ending: December 31, 2023

	2023	2022
RECEIPTS		
Auditorium Sale	\$ 10,916	\$ 9,353
Elliott Fund Interest	\$ 481	\$ 1,336
Envelope Offerings	\$ 117,808	\$ 99,588
Fair Booth	\$ 10,940	\$ 14,399
Fundraisers	\$ 35	\$ 2,887
Grants	\$ -	\$ -
GST Rebate	\$ 715	\$ 535
Miscellaneous Receipts	\$ 89	\$ 652
Pastoral Charge	\$ 3,362	\$ 4,164
Plate Offerings	\$ 909	\$ 457
Rental Income	\$ 13,421	\$ 9,745
Special Appeals	\$ 2,380	\$ 6,305
United Church Foundation	\$ 24,929	\$ -
Total Receipts	\$ 185,984	\$ 149,420
DISBURSEMENTS (Schedule 1)		
Administration	\$ 22,093	\$ 20,938
Christian Education	\$ 332	\$ 199
Congregational Life	\$ 1,193	\$ 745
Ministry and Personnel	\$ 61,677	\$ 94,303
Outreach	\$ 20,275	\$ 21,315
Property	\$ 30,132	\$ 28,818
Pastoral Charge	\$ 16,774	\$ 16,551
Special Appeals	\$ -	\$ -
Other	\$ 41,000	\$ 500
Total Disbursements	\$ 193,477	\$ 183,370
Total Receipts over Disbursements	\$ (7,493)	\$ (33,950)
Bank Balance, beginning of the year	\$ 37,802	\$ 74,678
Fund Transfers:		
Benevolent Fund	\$ 1,000	\$ 500
Bequest Fund	\$ -	\$ -
Capital Fund	\$ -	\$ -
Elliot Fund	\$ (481)	\$ (1,336)
Memorial Fund	\$ (255)	\$ (1,790)
Refugee Fund	\$ (100)	\$ (300)
Senior Choir	\$ -	\$ -
Youth	\$ -	\$ -
Youth Leader	\$ -	\$ -
Bank Balance, END OF THE YEAR	\$ 30,474	\$ 37,802

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

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St. Paul's United Church
Statement of Receipts and Disbursements
Benevolent Fund
For the year ending: December 31, 2023

	2023	2022
CASH BALANCE, BEGINNING OF THE YEAR	\$ 5,978	\$ 6,411
RECEIPTS		
Receipts	\$ -	\$ -
Transfer from General Fund - White Gift	\$ -	\$ -
Interest	\$ 179	\$ 67
	\$ 6,157	\$ 6,478
DISBURSEMENTS		
Transfer to General Fund - Benevolence	\$ 1,000	\$ 500
	\$ 1,000	\$ 500
CASH BALANCE, END OF THE YEAR	\$ 5,157	\$ 5,978

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St. Paul's United Church
Statement of Receipts and Disbursements
Bequest Fund
For the year ending: December 31, 2023

	2023	2022
CASH BALANCE, BEGINNING OF THE YEAR	\$ 108,142	\$ 107,019
RECEIPTS		
	\$ -	\$ -
Interest	\$ 3,238	\$ 1,123
	\$ 111,379	\$ 108,142
DISBURSEMENTS		
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
CASH BALANCE, END OF THE YEAR	\$ 111,379	\$ 108,142

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St. Paul's United Church
Statement of Receipts and Disbursements
Capital Fund
For the year ending: December 31, 2023

	2023	2022
CASH BALANCE, BEGINNING OF THE YEAR	\$ 11,077	\$ 6,014
RECEIPTS		
Budgeted Transfer from General Fund	\$ 5,000	\$ 5,000
Interest	\$ 332	\$ 63
	\$ 16,408	\$ 11,077
 DISBURSEMENTS		
	\$ -	\$ -
	\$ -	\$ -
 CASH BALANCE, END OF THE YEAR	\$ 16,408	\$ 11,077

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St. Paul's United Church
Statement of Receipts and Disbursements
Dr. A.E Elliott Educational Fund
For the year ending: December 31, 2023

	2023	2022
CASH BALANCE, BEGINNING OF THE YEAR	\$ 12,636	\$ 11,062
RECEIPTS		
	\$ -	\$ -
Elliott Investment Interest	\$ 481	\$ 1,458
Interest	\$ 378	\$ 116
	\$ 13,495	\$ 12,636
DISBURSEMENTS		
Bursary	\$ -	\$ -
	\$ -	\$ -
CASH BALANCE, END OF THE YEAR	\$ 13,495	\$ 12,636

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St. Paul's United Church
Statement of Receipts and Disbursements
Memorial Fund
For the year ending: December 31, 2023

	2023	2022
CASH BALANCE, BEGINNING OF THE YEAR	\$ 16,535	\$ 14,592
RECEIPTS		
Donations	\$ 255	\$ 1,790
Interest	\$ 495	\$ 153
	\$ 17,285	\$ 16,535
 DISBURSEMENTS		
	\$ -	\$ -
	\$ -	\$ -
 CASH BALANCE, END OF THE YEAR	\$ 17,285	\$ 16,535

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St. Paul's United Church
Statement of Receipts and Disbursements
Refugee Fund
For the year ending: December 31, 2023

	2023	2022
CASH BALANCE, BEGINNING OF THE YEAR	\$ 7,622	\$ 7,246
RECEIPTS		
Receipts	\$ 100	\$ 300
Interest	\$ 228	\$ 76
	\$ 7,950	\$ 7,622
 DISBURSEMENTS		
Refugee Support	\$ -	\$ -
	\$ -	\$ -
 CASH BALANCE, END OF THE YEAR	\$ 7,950	\$ 7,622

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St. Paul's United Church
Statement of Receipts and Disbursements
Senior Choir Fund
For the year ending: December 31, 2023

	<u>2023</u>	<u>2022</u>
CASH BALANCE, BEGINNING OF THE YEAR	\$ 288	\$ 285
RECEIPTS		
Receipts	\$ -	\$ -
Interest	\$ 9	\$ 3
	<u>\$ 297</u>	<u>\$ 288</u>
 DISBURSEMENTS		
	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>
 CASH BALANCE, END OF THE YEAR	 <u>\$ 297</u>	 <u>\$ 288</u>

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St. Paul's United Church
Statement of Receipts and Disbursements
Youth Group Fund
For the year ending: December 31, 2023

	<u>2023</u>	<u>2022</u>
CASH BALANCE, BEGINNING OF THE YEAR	\$ 5,097	\$ 5,045
RECEIPTS		
Fundraiser	\$ -	\$ -
0 Interest	\$ 153	\$ 53
	<u>\$ 5,250</u>	<u>\$ 5,097</u>
 DISBURSEMENTS		
	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>
 CASH BALANCE, END OF THE YEAR	 <u><u>\$ 5,250</u></u>	 <u><u>\$ 5,097</u></u>

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St. Paul's United Church
Statement of Receipts and Disbursements
Capital Investment Fund
For the year ending: December 31, 2023

	2023	2022
CASH BALANCE, BEGINNING OF THE YEAR	\$ -	\$ -
RECEIPTS	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
DISBURSEMENTS	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
CASH BALANCE, END OF THE YEAR	<u>\$ -</u>	<u>\$ -</u>

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St. Paul's United Church
Statement of Receipts and Disbursements
Dr. A.E. Elliott Investment Fund
For the year ending: December 31, 2023

			2023	2022
CASH BALANCE, BEGINNING OF THE YEAR			\$ 15,311	\$ 15,311
RECEIPTS	<i>Invested</i>	<i>Maturity</i>		
Home Trust GIC		3/Aug/24	\$ -	\$ 3,605
Home Trust GIC		21/Jul/24	\$ -	\$ 7,706
Spectra Financial (B2B Bank)	11/Jan/19	17/Jan/24	\$ -	\$ -
			\$ -	\$ -
			\$ 15,311	\$ 26,622
DISBURSEMENTS				
Affinity CU GIC	21/Jul/23	21/Jul/24	\$ -	\$ 7,706
Affinity CU GIC	3/Aug/23	3/Aug/24	\$ -	\$ 3,605
			\$ -	\$ 11,311
CASH BALANCE, END OF THE YEAR			\$ 15,311	\$ 15,311

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St. Paul's United Church
Notes to Financial Statements
For the year ending: December 31, 2023

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.

b) Capital Assets

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

St. Paul's United Church

Disbursement Details - General Fund

For the year ending: December 31, 2023

Schedule 1

	2023	2022
ADMINISTRATION		
Bank Charges	\$ 94	\$ 96
Envelopes	\$ 414	\$ 407
Fundraisers	\$ 5,811	\$ 6,508
Insurance	\$ 11,707	\$ 9,226
Miscellaneous	\$ 794	\$ 1,532
Payroll Service Charges	\$ 406	\$ 324
Photocopier Service	\$ 2,621	\$ 2,488
Postage	\$ 97	\$ 193
Stationery Supplies	\$ 149	\$ 164
Total Administration	\$ 22,093	\$ 20,938
CHRISTIAN EDUCATION		
Curriculum	\$ -	\$ -
Sunday School Support	\$ -	\$ -
Supplies	\$ -	\$ -
Vacation Bible School	\$ -	\$ -
Youth Groups	\$ 332	\$ 199
Total Christian Education	\$ 332	\$ 199
CONGREGATIONAL LIFE		
Devotional Materials	\$ 228	\$ 184
House Groups	\$ -	\$ -
Kitchen Supplies	\$ 212	\$ -
Music Licenses	\$ 165	\$ 157
Pastoral Care	\$ -	\$ -
Piano/Organ Repairs	\$ -	\$ 183
Publicity	\$ 444	\$ 158
Supplies - General	\$ 144	\$ 64
Total Congregational Life	\$ 1,193	\$ 745
MINISTRY AND PERSONNEL		
Ministry Team		
Salary	\$ -	\$ 20,158
Travel Allowance	\$ -	\$ 220
Phone	\$ -	\$ 373
Professional Development	\$ -	\$ 295
Support Staff		
Salary	\$ 47,904	\$ 52,236
Travel Allowance	\$ 799	\$ 799
Honorariums	\$ 1,235	\$ 2,328
Payroll Benefits	\$ 11,739	\$ 17,894
Total Ministry and Personnel	\$ 61,677	\$ 94,303

continued on page 15

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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, 2023

Schedule 1 (Continued)

	2023	2022
OUTREACH		
Local Outreach	\$ 1,000	\$ -
Missions and Services Fund	\$ 16,000	\$ 16,000
White Gift	\$ 2,025	\$ 4,065
St. Andrew's College	\$ 1,250	\$ 1,250
Total Outreach	\$ 20,275	\$ 21,315
PROPERTY		
Capital Reserve	\$ 5,000	\$ 5,000
Church Repairs and Improvements	\$ 5,284	\$ 4,980
Equipment	\$ 22	\$ 554
Fair Booth Repairs	\$ 1,157	\$ 198
Telephone	\$ 2,675	\$ 2,162
Utilities	\$ 15,994	\$ 15,925
Total Property	\$ 30,132	\$ 28,818
PASTORAL CHARGE		
Audit	\$ 458	\$ 477
Bank Charges	\$ -	\$ 21
Miscellaneous	\$ 6	\$ 118
Office Administration	\$ 3,083	\$ 3,731
Pastoral Relations	\$ -	\$ 176
Payroll Expenses	\$ -	\$ 45
Pulpit Supply	\$ 7,674	\$ 5,770
Regional Assessment	\$ 4,859	\$ 6,213
Regional Delegate	\$ 693	\$ -
Total Pastoral Charge	\$ 16,774	\$ 16,551
SPECIAL APPEALS		
	\$ -	\$ -
OTHER		
Benevolent Fund	\$ 1,000	\$ 500
Bequest Fund	\$ -	\$ -
Capital Fund	\$ -	\$ -
CEBA Loan Repayment	\$ 40,000	\$ -
Elliott Fund	\$ -	\$ -
Memorial Fund	\$ -	\$ -
Refugee Fund	\$ -	\$ -
Senior Choir Fund	\$ -	\$ -
Youth Leader Fund	\$ -	\$ -
Total Other	\$ 41,000	\$ 500
TOTAL DISBURSEMENTS	\$ 193,477	\$ 183,370

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St. Paul's United Church

Summary of Trust Funds & Investments

For the year ending: December 31, 2023

Schedule 2

	2023	2022
Trust Funds		
Benevolent Fund	\$ 5,157	\$ 5,978
Bequest Fund	\$ 111,379	\$ 108,142
Capital Fund	\$ 16,408	\$ 11,077
Dr. A.E. Elliott Education Fund	\$ 13,495	\$ 12,636
Memorial Fund	\$ 17,285	\$ 16,535
Refugee Fund	\$ 7,950	\$ 7,622
Senior Choir Fund	\$ 297	\$ 288
Youth Group Fund	\$ 5,250	\$ 5,097
Total Trust Funds	\$ 177,222	\$ 167,376
Investments		
Dr. A.E. Elliott Investment	\$ 15,311	\$ 15,311
Total Investments	\$ 15,311	\$ 15,311
TOTAL TRUST FUNDS & INVESTMENTS	\$ 192,533	\$ 182,687

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