

ANNUAL BUDGET MEETING

January 2021

2020 FINANCIAL REPORT

Thank you to all the people who play a part in managing the finances of the PCF:

Marg Stokes – makes entries into QuickBooks and generates reports as requested.

Betty McCamis – brings offering bag to church and deposits Sunday offerings.

George Montgomery – records Sunday offering, prepares charitable tax receipts.

Bob McCamis – assists treasurer.

Shirley Cann –delivers the incoming mail.

General Fund Income

Fundraising- Sale of United Church Calendars.

Local Offering – 97.5% (\$3000 under) of our goal. Thank you for your generosity, especially during December, as we were tracking towards \$10,000 under our giving goal.

Government Subsidies – we applied for, and received, the Canada Emergency Wage Subsidy (CEWS), the Canada Emergency Rent Subsidy (CERS) and a Manitoba Grant.

Administration Account

This account was underspent (86.1% - \$1517) as we did not have to pay rent for the worship space due to COVID-19 restrictions.

General Account

The General account was also underspent (43.2% - \$ 1247) due to the COVID related restrictions in place.

Parent Churches

Expenses were a little higher (103.4% -\$300) than planned as we made honorarium payments to the Anglican Church and Presbyterian Church for the visits from the Bishop and Moderator.

Pastorate Account

Expenses were less (98.3% - \$1424.46) than planned as we received the Canada Temporary 10% Wage Subsidy. We reduced the employer tax payment to CRA for three months.

Overall expenses were less (96.8% - \$4081) than the budgeted amount and income (not including subsidies and grants) was 96.6% of the budgeted amount. The net result would have been a deficit of \$1140. Thank you for coming through for us, especially in December. Since the PCF applied for, and received, subsidies and grants, we have a surplus of \$19, 271. This will allow us to carry on with our good work.

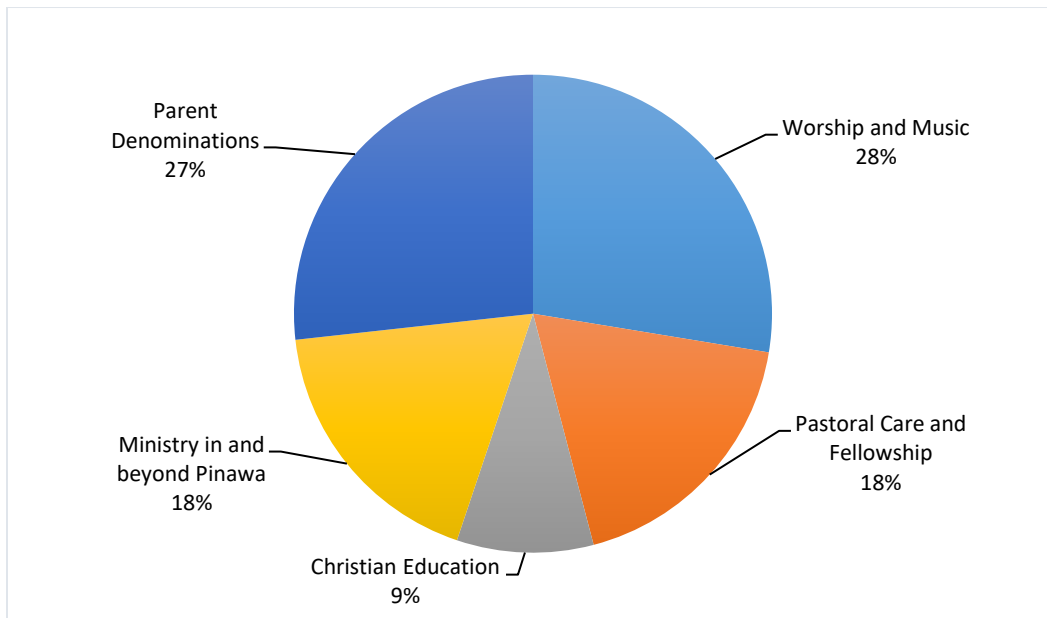
Move to accept the Financial Operating Statement for 2020.

Restricted Funds Report

Money that is designated to a special purpose goes into a restricted fund and is held for that purpose. The restricted funds report shows the balance of a fund at the beginning of the year, credits and debits during the year, and the balance remaining in the fund at the end of the year.

The total current assets (\$259,234) must be (and are) greater than the balance of the restricted funds (\$179,710) and any outstanding invoices (\$0).

Distribution of our Investment in Ministry for 2020



Balance Sheet

Top of the balance sheet shows the amounts in our chequing account, savings accounts and long-term deposits at the end of 2020. The Memorial and Honour Fund and Endowment Funds are in a separate savings accounts and the interest earned remains in their respective accounts. We have two term deposits, and both are maturing in 2021 and we currently have \$47K in our superior savings account, so we have good cash flow the coming year.

Move to accept 2020 Financial Report.

2021 January Annual Budget Meeting

2021 PROPOSED BUDGET

This is a trim budget again this year. This is what it costs to support the life and work of the Pinawa Christian Fellowship. We have a slight decrease in the budget of the last year (0.6%) and is associated with decreased expenses due to COVID.

Administration Account

Decrease in worship rent due to COVID restrictions.

General Account

General Committee input was solicited and included in the general account, with a slight decrease in Social and Worship Supplies due to COVID restrictions.

Parent Churches Account

Same as last year.

Pastorate Account

Rob received a 1.7% increase as recommended by the pastoral committee and approved by the committee. Guidance provided by the Presbyterian Church and CRA is followed for Rob's salary and benefits.

General Fund Income

Local Offering – We ask the congregation to support our budget by setting our goal for local offering at the amount that we anticipate we will need to balance our budget. That amount is \$ 106,600 and will be an ambitious target for 2021 due to COVID restrictions. We will continue to apply for subsidies during these trying times.

Once a month we keep you up to date on how well we are maintaining our giving goal for local offering. Please keep an eye on our progress as balancing the budget is the responsibility of all of us.

Thank you for your continued generosity of time and money.

Move to accept budget for 2021.