



Financial Reports @ April 30, 2023

The following is an overall summary of the total funds within Cornerstone this past year.

	<u>Opening Balance</u>	<u>Income</u>	<u>Expenses</u>	<u>Closing Balance</u>
General Funds	37,295	515,919	552,256	958
Designated Funds	35,050	59,507	57,746	36,811
Reserve Funds	33,785	0	6,524	27,261
Missions Funds	<u>3,363</u>	<u>11,309</u>	<u>6,745</u>	<u>7,927</u>
	109,493	586,735	623,271	72,957

BALANCE SHEET

Balance Sheet for all Cornerstone Funds (General Funds & Designated) as of April 30, 2023.

In addition to Designated and Reserve Funds listed, we have 2 mortgages with the Wesleyan Investment Fund (WIF) – total of **\$677,456**

Gatehouse (Hammonds Plains)	\$497,347
Windgate (Beaver Bank)	<u>180,109</u>
	\$677,456

INCOME STATEMENT

Our budget for our Regular Offerings was **\$497,640** for the year (**\$9,570/week**).

Our actual Regular Offerings for the year of **\$488,444** were **\$9,196** less than budget and the actual average weekly offerings of **\$9,216** were **\$354** less than the budget.

Our Total Income for the year of **\$515,919** (including Rental and Building Income) was **\$8,046** less than the **\$523,965** we had projected.

Total Expenses for the year of **\$552,256** were **\$6,688** less than our budget of **\$558,944**. Most expenses were at or under budget. Key items finishing under budget were Building Expenses at both locations. We were able to keep these costs down using Contingency Funds and Reserve Funds to cover most of the expenses. In addition, Office Expenses were kept well under budget as well as our Capital Budget as there were no capital purchases in the year.

Salaries and Benefits were over budget as we planned for 52 weeks in the fiscal year and there were 53 Sundays for salaries.

We started the year off with a balance of **\$37,295** in General Funds and with Total Income of **\$515,919** and Total Expenses of **\$552,256** we had a balance of **\$958** as of April 30th. This was **\$1,358** less than the **\$2,316** we had projected.

This was the 13th year in a row we have finished with a positive balance in General Funds at the end of the year.

DESIGNATED FUNDS

In Designated Funds for the year, we had a combined Income of **\$59,507** and total Expenses of **\$57,746**.

Our Sierra Leone Village Partnership brought in donations of **\$22,767** and our total donations since December 2018 have been **\$141,035**. This year we sent **\$15,120** for our child sponsorships as well as **\$8,600** for training teachers.

We have a balance in funds for Sierra Leone of **\$17,612** plus the **\$15,833** we have in the Reserve Fund.

MISSIONS FUNDS

We began the year with a Missions balance of **\$3,362**. We received designated Missions offerings of **\$11,309** and our total expenses were **\$6,745**. Included in our expenses were monthly payments to the Open Door Centre, World Hope for Anti-Human Trafficking, and payments to our Global Partners in Haiti and Ghana.

Cornerstone also made a **\$1,000** donation for earthquake relief in Syria.

RESERVE FUNDS

We have 3 Reserve Funds – with the following balances as of April 30th:

Gatehouse Bldg Expenses	7,025
Windgate Bldg Expenses	4,402
Sierra Leone Partnership	<u>15,833</u>
	\$27,260

GENERAL FUNDS – BUDGET FOR 2023/2024

Our budget for Regular Offerings reflects the “Step Up Cornerstone” program in March – total of **\$526,700** for the year (**\$10,128/week**).

Rental Income reflects building rentals for Gatehouse and rental income for Windgate (for Peachtree Children’s Centre & Living Hope Baptist) based on the revenues from last year.

Our projections for Total Expenses of **\$553,963** is less than Budget last year but more than the Actual last year. Notable changes compared to actual last year include:

- Mortgage Payment – Total of **\$99,008** is **\$3,128** higher than the actual payments for last year as there was a 3-year interest adjustment for both locations to start this fiscal year.
- Missions Budget – Total of **\$18,600** is **\$5,800** less than last year. Due to a tight budget for expenses this year, monthly payments for Kingswood University and World Hope as well as the quarterly payments for Amplified Leaders that were previously expensed, will be paid using Missions Funds this year.

- Professional Development – Expense of **\$8,000** was removed from the budget this year as this was budgeted last year for the Gathering.
- Youth Ministries – There is nothing in the budget from General Funds this year. We still have about **\$1,000** in Designated Funds for Youth and there will be various fundraising activities throughout the year.
- District Allocation (USF) – Total of **\$48,300** is more than the **\$47,843** payment from last year. We paid less for Global Partners last year with the return of some of the missionaries supported through Cornerstone and this reduced our credit applied to our annual amount payable.

With a starting balance in General Funds of **\$958** we're projecting a year-end balance of **\$1,775**. This is **\$541** lower than last year but we do have funds remaining in the 2 Building Reserve Funds for expenses if required.

If you have any questions, please feel free to send me an email at: admin@cornerstonefx.ca

Respectfully Submitted,

Glenda Lush
Administrator/Bookkeeper

CORNERSTONE WESLEYAN CHURCH

BALANCE SHEET - APRIL 30, 2023

#1

ASSETS

Current Assets

Petty Cash	-	
BMO - Chequing Account	59,651	
Internet - PayPal Account	6,673	
Internet - Canada Helps Account	-	
Internet - TithelyAccount	532	
GST/HST Refundable	2,788	
Total Current Assets		69,644

Fixed Assets

Church Property - 1215 Hammonds Plains Rd		
Equipment & Furniture	162,545	
Church Property	400,000	
Church Building	1,250,000	
	<u>1,812,545</u>	
Church Property - 971 Windgate Dr		
Equipment & Furniture	79,270	
Church Property	240,000	
Church Building	515,000	
	<u>834,270</u>	
Total Fixed Assets		2,646,815

TOTAL ASSETS: **2,716,459**

LIABILITIES

Short-Term Liabilities

Accounts Payable	-	
Designated Funds	36,812	
Reserve Funds	27,260	
Payroll Payable	4,614	
	<u>68,686</u>	
Total Short-Term Liabilities		68,686

Long-Term Liabilities

Mortgages

Wesleyan Investment Foundation	677,456	
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TOTAL LIABILITIES **746,143**

SURPLUS

Assets Over Liabilities	2,006,654	
YTD Deficit/Balance	(36,337)	
TOTAL SURPLUS		1,970,317

TOTAL LIABILITIES + SURPLUS **2,716,459**

INCOME STATEMENT
CORNERSTONE WESLEYAN CHURCH
GENERAL FUNDS YTD: MAY 1/22 - APR 30/23

#2

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Beginning Balance - May 1/22	37,295.36	37,295.36	-
 <u>INCOME</u>			
Regular Offerings *	497,640.00	488,444.13	(9,195.87)
Gatehouse Bldg Rental Income	2,445.00	3,295.00	850.00
Windgate Bldg Rental Income	23,880.00	24,180.00	300.00
TOTAL INCOME	523,965.00	515,919.13	(8,045.87)
 <u>EXPENSES</u>			
CWC Staff - Salaries	207,620.00	211,536.73	3,916.73
CWC Staff - Allowances	18,375.00	18,203.29	(171.71)
CWC Staff - Benefits	48,090.92	49,129.39	1,038.47
Office Expenses	16,335.09	15,160.58	(1,174.51)
Gatehouse Building Expenses	47,200.00	40,321.97	(6,878.03)
Windgate Bldg Expenses	22,510.00	20,232.25	(2,277.75)
Mortgage Payments	95,880.00	95,880.00	-
District Allocation (USF)	47,843.00	47,843.04	0.04
Outreach & Evangelism	2,110.00	2,722.94	612.94
Childrens Ministries	7,270.00	5,581.89	(1,688.11)
Youth Ministries	-	2,224.29	2,224.29
Music Ministries	1,340.00	2,174.82	834.82
Other Ministries	1,500.00	722.73	(777.27)
Beulah Camp/Conference	1,650.00	1600	(50.00)
Professional Development	8,000.00	6,653.66	(1,346.34)
Special Events	400.00	670.23	270.23
Capital Expenses	1,200.00	-	(1,200.00)
Missions	24,400.00	21,725.00	(2,675.00)
Miscellaneous	7,220.00	9,873.60	2,653.60
TOTAL EXPENSES	558,944.01	552,256.41	(6,687.60)
 Ending Balance - Apr 30/23	 2,316.35	 958.08	 (1,358.27)
 * Average Weekly Giving	 9,570.00	 9,215.93	 (354.07)

CORNERSTONE WESLEYAN CHURCH

DESIGNATED FUNDS: May 1/22 - Apr 30/23

#3

	<u>Balance</u> <u>Apr 30/22</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Balance</u> <u>Apr 30/23</u>
Missions	3,362.94	11,309.00	6,745.19	7,926.75
GP - C/M Giles (Haiti)	-	325.00	325.00	-
GP - R/Y White (Japan)	-	1,700.00	1,700.00	-
GP - Z/L D'Entremont (Nune)	-	11,035.00	11,035.00	-
GP - M/B Bagley (MK Specialist)	-	1,128.00	1,128.00	-
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	-	14,188.00	14,188.00	-
Ronald McDonald House	138.38	240.00	200.00	178.38
WH - SL Village Partnership	18,564.98	22,766.53	23,720.00	17,611.51
WH- Hope for Ukraine	-	200.00	200.00	-
Feed Nova Scotia	15.00	670.00	570.00	115.00
Cornerstone In Action (CIA)	20.77	-	-	20.77
Benevolence Fund	1,343.50	1,400.00	2,650.00	93.50
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	20,082.63	25,276.53	27,340.00	18,019.16
Youth Missions	361.20	-	-	361.20
Building Fund	7,361.71	1,582.88	701.44	8,243.15
Pastor Appreciation	-	6,405.00	6,405.00	-
Ladies Bible Study Nursery	102.00	-	-	102.00
Youth Fund	3,276.68	-	2,276.15	1,000.53
Youth Rally Deposits	-	600.00	-	600.00
Yard Sale/Recycles	447.99	90.05	90.05	447.99
Children's Ministries	-	-	-	-
Men's Ministries	40.00	10.00	-	50.00
Women's Ministires	-	45.76	-	45.76
Memorial Fund	1.69	-	-	1.69
Landscaping (Gardens)	13.56	-	-	13.56
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	3,881.92	7,150.81	8,771.20	2,261.53
TOTALS	35,050.40	59,507.22	57,745.83	36,811.79

CORNERSTONE WESLEYAN CHURCH
MISSIONS FUNDS YTD: MAY 1/22 - APR 30/23

#4

Beginning Balance - May 1, 2022 **3,362.94**

INCOME

Designated Offerings: **11,309.00**

EXPENSES

Global Partners - Wesleyan Missions

Haiti - National Church Share (12 @ \$50)	600.00
Ghana - National Church Share (12 @ \$100)	1,200.00
	1,800.00

World Hope International (Canada)

Anti-Human Trafficking (12 @ \$100)	1,200.00
Mother's Day (TAP)	200.00
Father's Day (TAP)	200.00
Syria Earthquake Relief	1,000.00
BC Flood Relief (Salvation Army)	
Hope for Ukraine	
	2,600.00

Open Door Centre

Helping Exploited Youth (HEY) (12 @ \$100)	1,200.00
	1,200.00

Guest Speakers

Tanya Nace	200.00
Peter Lublink	200.00
Robin White	200.00
Tyler Hoyt	200.00
	800.00

Missions Meetings

99.43

Trip to SL Village

Phone Expenses	245.76
	-
	-
	-
	245.76

Total Expenses **6,745.19**

Ending Balance - April 30, 2023 **7,926.75**

CORNERSTONE WESLEYAN CHURCH
RESERVE FUNDS YTD: May 1/22 - Apr 30/23

#5

Reserve Fund - Gatehouse Bldg Expenses

Beginning Balance - May 1, 2022	7,025.07	
<u>Expenses</u>	-	
Ending Balance - Apr 30, 2023		7,025.07

Reserve Fund - Windgate Bldg Expenses

Beginning Balance - May 1, 2022	10,537.36	
<u>Expenses</u>		
NS Power - Heat Pumps (6 @ \$722.91)	4,337.46	
Rentokil - May	131.80	
Roof Shingles - June	39.76	
Driveway Repairs - June/July	457.00	
Don Brenton's - July	134.52	
Rentokil - August	131.80	
Wilson's Security - October	127.00	
Frank Robichaud - Various Repairs	250.00	
Backflow Testing - December	112.87	
Building Supplies - January	38.03	
Rentokil - January	138.15	
C&J Property Maintenance - January	<u>236.50</u>	
Ending Balance - Apr 30, 2023		4,402.47

Reserve Fund - Sierra Leone Partnership

Beginning Balance - May 1, 2022	16,222.11	
<u>Expenses</u>		
Sierra Leone Trip	389.51	
Ending Balance - Apr 30, 2023		15,832.60

TOTAL - RESERVE FUNDS **27,260.14**

**INCOME STATEMENT
CORNERSTONE WESLEYAN CHURCH
GENERAL FUNDS BUDGET: MAY 1/23 - APR 30/24**

#6

**2023/2024
Budget**

Beginning Balance - May 1/23 **958.08**

INCOME

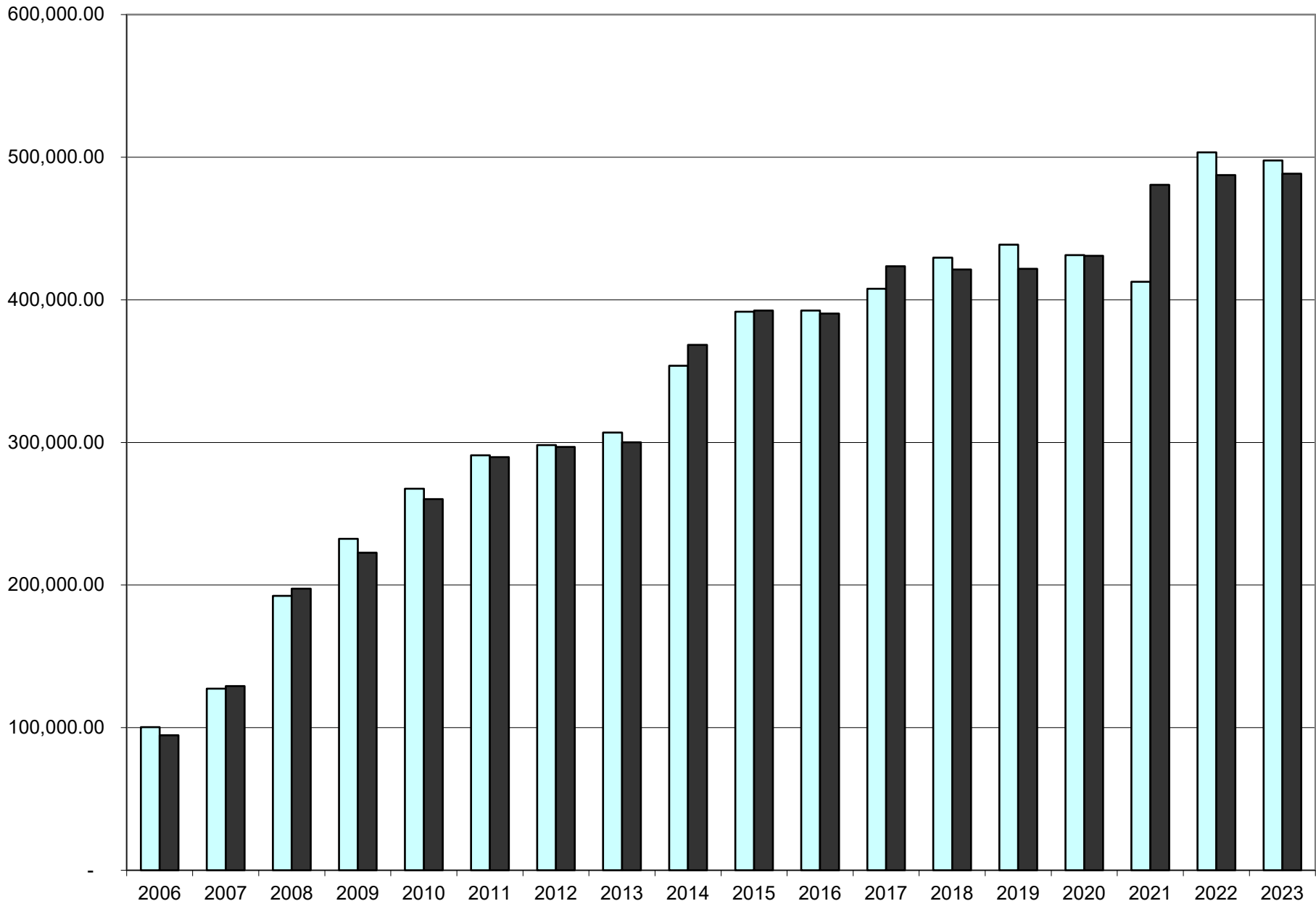
Regular Offerings *	526,700.00
Gatehouse Bldg Rental Income	3,300.00
Windgate Bldg Rental Income	<u>24,780.00</u>
TOTAL INCOME	554,780.00

EXPENSES

CWC Staff - Salaries	204,820.00
CWC Staff - Allowances	18,730.00
CWC Staff - Benefits	48,306.49
Office Expenses	16,394.00
Gatehouse Building Expenses	48,060.00
Windgate Bldg Expenses	24,855.00
Mortgage Payments	99,008.00
District Allocation (USF)	48,300.00
Outreach & Evangelism	3,330.00
Childrens Ministries	6,620.00
Youth Ministries	-
Music Ministries	1,950.00
Other Ministries	940.00
Beulah Camp/Conference	1,750.00
Professional Development	1,000.00
Special Events	450.00
Capital Expenses	1,200.00
Missions	18,600.00
Miscellaneous	<u>9,650.00</u>
TOTAL EXPENSES	553,963.49

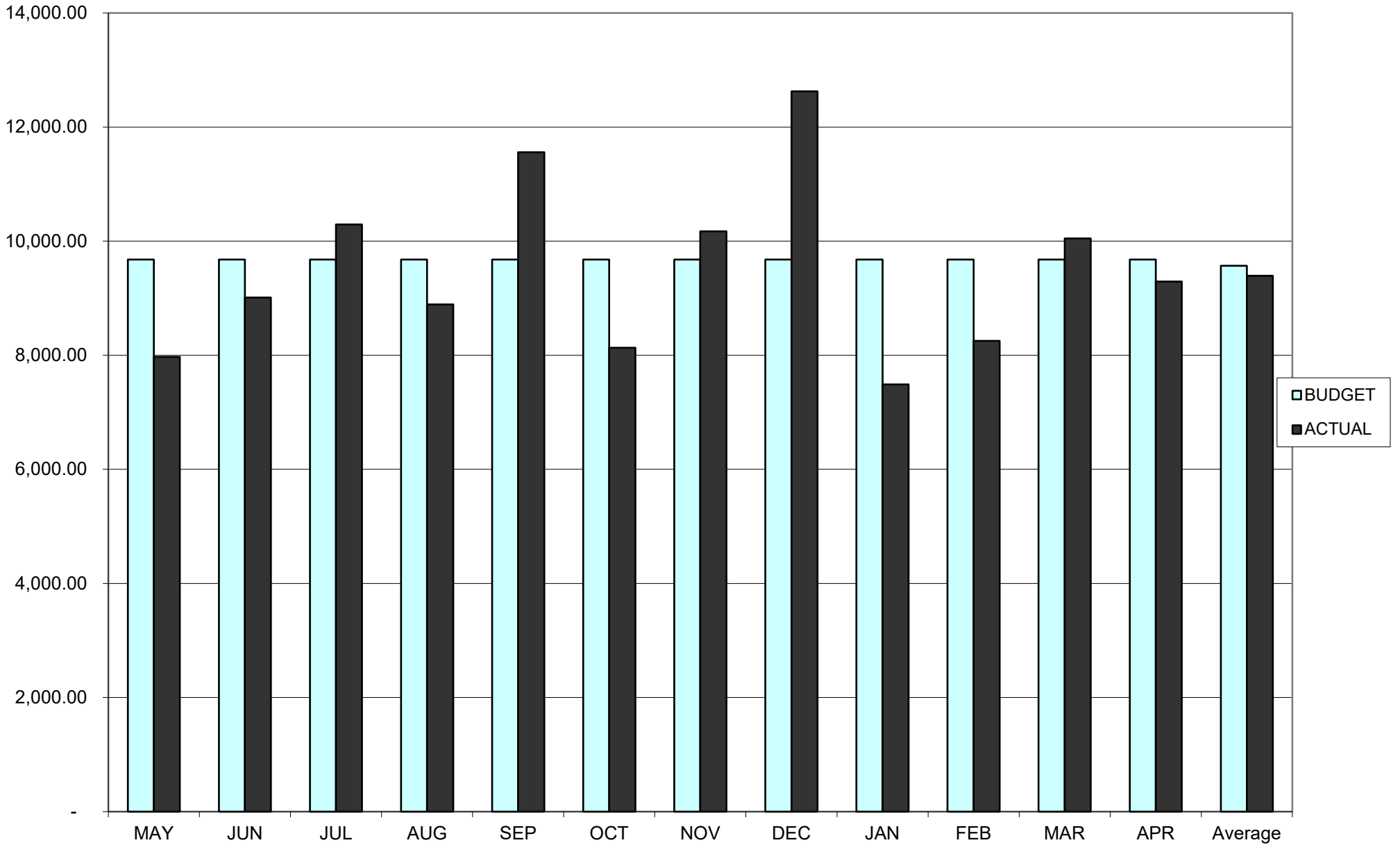
Ending Balance - Apr 30/24 **1,774.59**

CORNERSTONE WESLEYAN CHURCH - REGULAR OFFERINGS GENERAL FUNDS: 2006 to 2023



□ BUDGET ■ ACTUAL

CORNERSTONE WESLEYAN CHURCH AVERAGE WEEKLY OFFERINGS - MAY/22 to APR/23



**CORNERSTONE WESLEYAN CHURCH - GENERAL FUNDS
 GIVING METHODS by \$ (May 1/22 to Apr 30/23)**

