



Financial Reports @ April 30, 2024

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	958	574,078	554,653	20,383
Designated Funds	36,812	66,996	65,372	38,436
Reserve Funds	27,260	0	723	26,537
Missions Funds	<u>7,927</u>	<u>11,534</u>	<u>11,896</u>	<u>7,565</u>
	72,957	652,608	632,644	92,921

INCOME STATEMENT

Our budget for our Regular Offerings was **\$526,700** for the year.

Our actual Regular Offerings for the year of **\$531,599** were **\$4,899** over budget.

We ran an average of **\$4,900** under budget for offerings for 8 months of the fiscal year. However, we were able to finish with the surplus for the year due to a few lump sum donations throughout the year.

Our Total Income for the year of **\$574,078** (including Rental and Building Income) was **\$19,298** more than the **\$554,780** we had projected. This was largely due to the Forest Kids Day Care rental the occupied our building from June thru October.

Total Expenses for the year of **\$554,653** were only **\$690** more than our budget of **\$553,963**. Most expenses were at or under budget.

To keep expenses lower and generate a greater surplus in General Funds heading into the new fiscal year, we transferred **\$5,237** from the Building Fund for various building repairs and maintenance costs throughout the year. We were able to keep Building Expenses in line with the budget at Windgate for the year.

Other key items finishing under budget were Office Expenses and Miscellaneous Expenses.

GENERAL FUNDS

We started the year off with a balance of **\$958.08** in General Funds.

With Total Income of **\$574,078** and Total Expenses of **\$554,653** we had a balance of **\$20,383** as of April 30th.

This was **\$18,608** greater than the **\$1,775** we had projected.

DESIGNATED FUNDS

In Designated Funds for the year we had a combined Income of **\$66,996** and total Expenses of **\$65,372**.

Our Sierra Leone Village Partnership brought in donations of **\$22,219** and our total donations since December 2018 have been **\$162,253**. This year we sent **\$6,900** for our child sponsorship as well as **\$14,000** to build a new well.

We have a balance of **\$18,926** plus the **\$15,833** we have in the Reserve Fund.

We were also able to assist those affected by the local wildfires last summer with donations of just over **\$8,000**.

MISSIONS FUNDS

We began the year with a Missions balance of **\$7,927**.

We received designated Missions offerings of **\$11,534** and our total expenses were **\$11,896**.

Included in our expenses were monthly payments to:

- The Open Door Centre
- World Hope Anti-Human Trafficking
- World Hope Ignite Hope Campaign
- A Motorcycle Purchase for a Village in Bangladesh

Our Missions funds also supported the national Prayer Tour as well as various guest speakers throughout the year.

GENERAL FUNDS – BUDGET FOR 2023/2024

The new budget for Cornerstone General Funds is for the new fiscal year from May 1/24 to Apr 30/25.

Our budget for Regular Offerings reflects the “Step Up Cornerstone” program in March – a total of **\$514,200** for the year (**\$42,850/month**).

The “Step-Up” cards completed represent an increase in Annual income of **\$71,800** between increases from current donors as well as new donors.

Rental Income for Gatehouse includes the new building rental for the Korean Presbyterian Church as well recurring rentals for local associations.

Rental income for Windgate is the monthly rental for the Peachtree Children’s Centre.

Our projections for Total Expenses of **\$572,727** is **\$18,070** more than the actual expenses for this year.

Notable changes compared to actual expenses for last year include:

- Salary Increase – **4.5%** salary increase was allocated to the Pastoral Staff.
This is the first salary increase for the staff in over 2 years.
This will also increase costs for pensions and benefits and represents **40%** of the increase in expenses.
- Property Tax Expense – This was under budgeted last year by over **20%** .
- District Allocation (USF) – Based on last year's General Income, a **\$500** monthly increase is projected.

With a starting balance of **\$958** we're projecting a year-end balance of **\$1,616**. This is **\$160** 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@cornerstonehfx.ca

Kindest Regards,



Glenda Lush
Administrator/Bookkeeper

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Beginning Balance - May 1/23	958.08	958.08	-
 <u>INCOME</u>			
Regular Offerings	526,700.00	531,599.02	4,899.02
Other Offerings	-	153.87	153.87
Gatehouse Bldg Rental Income	3,300.00	20,645.00	17,345.00
Windgate Bldg Rental Income	<u>24,780.00</u>	<u>21,680.00</u>	<u>(3,100.00)</u>
Total Income	<u>554,780.00</u>	<u>574,077.89</u>	<u>19,297.89</u>
 <u>EXPENSES</u>			
CWC Staff - Salaries	204,820.00	205,880.59	1,060.59
CWC Staff - Allowances	18,730.00	16,782.17	(1,947.83)
CWC Staff - Benefits	48,306.49	50,804.23	2,497.74
Office Expenses	16,394.00	14,133.89	(2,260.11)
Gatehouse Building Expenses	48,060.00	55,500.93	7,440.93
Windgate Bldg Expenses	24,855.00	24,792.23	(62.77)
Mortgage Payments	99,008.00	98,535.00	(473.00)
District Allocation (USF)	48,300.00	46,671.91	(1,628.09)
Outreach & Evangelism	3,330.00	2,333.28	(996.72)
Childrens Ministries	6,620.00	3,874.79	(2,745.21)
Youth Ministries	-	1,906.64	1,906.64
Music Ministries	1,950.00	2,502.82	552.82
Other Ministries	940.00	501.51	(438.49)
Beulah Camp/Conference	1,750.00	1768.33	18.33
Professional Development	1,000.00	856.44	(143.56)
Special Events	450.00	274.18	(175.82)
Capital Expenses	1,200.00	2,269.28	1,069.28
Missions	18,600.00	17,106.50	(1,493.50)
Vacation Coverage	-	-	-
Miscellaneous			
Refreshments	3,600.00	2,843.84	(756.16)
Special Occasion Gifts	200.00	34.75	(165.25)
Bank Charges	2,100.00	1,679.06	(420.94)
PayPal Fees (Donations)	600.00	478.86	(121.14)
Tithe.ly Fees (Donations)	420.00	576.13	156.13
Parking/Tolls	60.00	47.50	(12.50)
Communion Supplies	320.00	523.21	203.21
Video/DVD Purchase	-	-	-
Potlucks/Socials Expenses	70.00	-	(70.00)
Miscellaneous Child Care	-	-	-
Misc. Car Rent/Gas/Meals	-	-	-
Pastoral Meals/Meetings	1,020.00	833.07	(186.93)
Pastoral Meetings/Coffee	660.00	1,010.00	350.00
Miscellaneous	600.00	132.21	(467.79)
Contingency Fund(s)	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENSES	<u>553,963.49</u>	<u>554,653.35</u>	<u>689.86</u>
 Ending Balance - Apr 30, 2024	 <u>1,774.59</u>	 <u>20,382.62</u>	 <u>18,608.03</u>

CORNERSTONE WESLEYAN CHURCH

DESIGNATED FUNDS: May 1/23 - Apr 30/24

	Balance May 1/23	Deposits	Withdrawals	Balance Apr 30/24
Missions	7,926.75	12,964.00	13,325.67	7,565.08
GP - C/M Giles	-	300.00	300.00	-
GP - R/Y White	-	1,200.00	1,200.00	-
GP - M/B Bagley		1,128.00	1,128.00	-
GP - N/S Moss		100.00	-	100.00
GP - M/S Rogers	-	150.00	150.00	-
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	-	2,878.00	2,778.00	100.00
Ronald McDonald House	178.38	220.00	125.00	273.38
WH - SL Village Partnership	17,611.51	22,218.63	20,904.00	18,926.14
Feed Nova Scotia	115.00	75.00	75.00	115.00
Cornerstone In Action (CIA)	20.77			20.77
Love Atlantic	-	350.00	350.00	-
Pastor Appreciation	-	8,294.01	8,294.01	-
NS Wildfire Relief	-	8,050.00	7,947.30	102.70
World Hope Distaster Relief	-	400.00	400.00	-
Benevolence Fund	93.50	4,506.50	3,604.29	995.71
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	18,019.16	44,114.14	41,699.60	20,433.70
Youth Missions	361.20	-	-	361.20
Building Fund	8,243.15	2,655.00	5,237.05	5,661.10
Ladies Bible Study Nursery	102.00	-	-	102.00
Youth Fund	1,000.53	-	541.61	458.92
Youth Rally Deposits	600.00	1,700.00	1,790.00	510.00
Yard Sale/Recycles	447.99	1,885.00	-	2,332.99
Children's Ministries	-	100.00	-	100.00
Men's Ministries	50.00	-	-	50.00
Women's Ministires	45.76	-	-	45.76
Memorial Fund	1.69	700.00	-	701.69
Landscaping (Gardens)	13.56	-	-	13.56
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	2,261.53	4,385.00	2,331.61	4,314.92
TOTALS	36,811.79	66,996.14	65,371.93	38,436.00

CORNERSTONE WESLEYAN CHURCH
MISSIONS FUNDS YTD: MAY 1/23 - APR 30/24

Beginning Balance - May 1, 2023 **7,926.75**

INCOME

Missions Offerings:

May/23	1,328.00
Jun/23	828.00
Jul/23	828.00
Aug/23	854.00
Sept/23	835.00
Oct/23	833.00
Nov/23	828.00
Dec/23	1,078.00
Jan/24	828.00
Feb/24	828.00
Mar/24	858.00
Apr/24	1,448.00
	11,374.00

Designated Missions:

Bangladesh - Motorcycle

Feb/24	90.00
Mar/24	50.00
Apr/24	20.00
	160.00

Total Income **11,534.00**

EXPENSES

Global Partners - Wesleyan Missions

Haiti - National Church Share (12 @ \$50)	600.00
Ghana - National Church Share (12 @ \$100)	1,200.00
Amplifying Leaders (4 @ \$400)	1,600.00
	3,400.00

World Hope International (Canada)

Anti-Human Trafficking (12 @ \$200)	2,400.00
Mother's Day	200.00
Father's Day	200.00
Ignite Campaign	250.00
Bangladesh - Motorcycle	2,100.00
	5,150.00

Open Door Centre

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

Kingswood University (12 @ \$100)

1,200.00
1,200.00

Other

National Prayer Tour 100.00
Missions Speaker - Tanya Nace 200.00
Missions Speaker - Mike Rogers 200.00
Missions Resource - Dec/23 56.03
Benevolence Shelter 250.00
Short-Term Missions - Denn Guptill 139.64
945.67

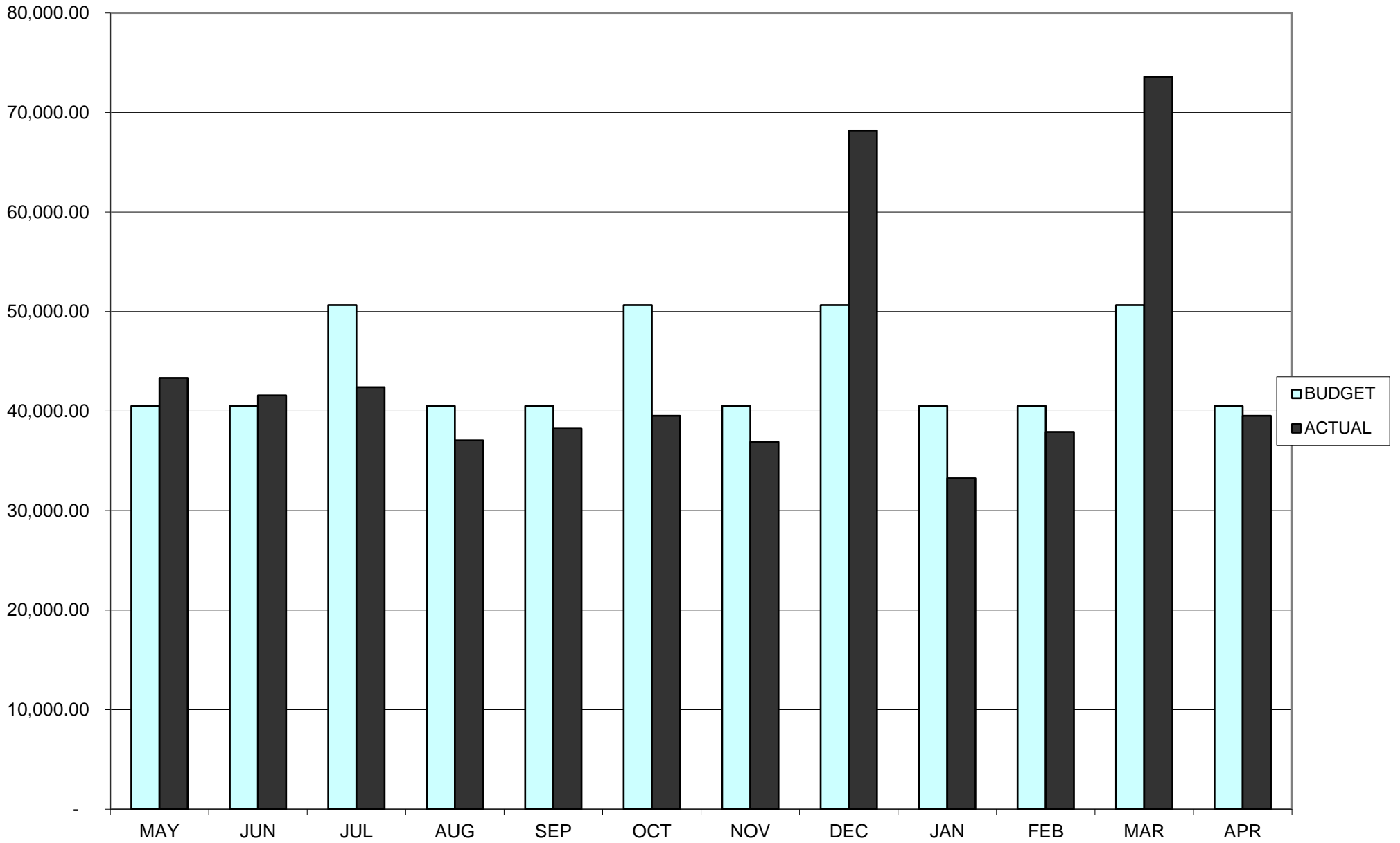
Total Expenses

11,895.67

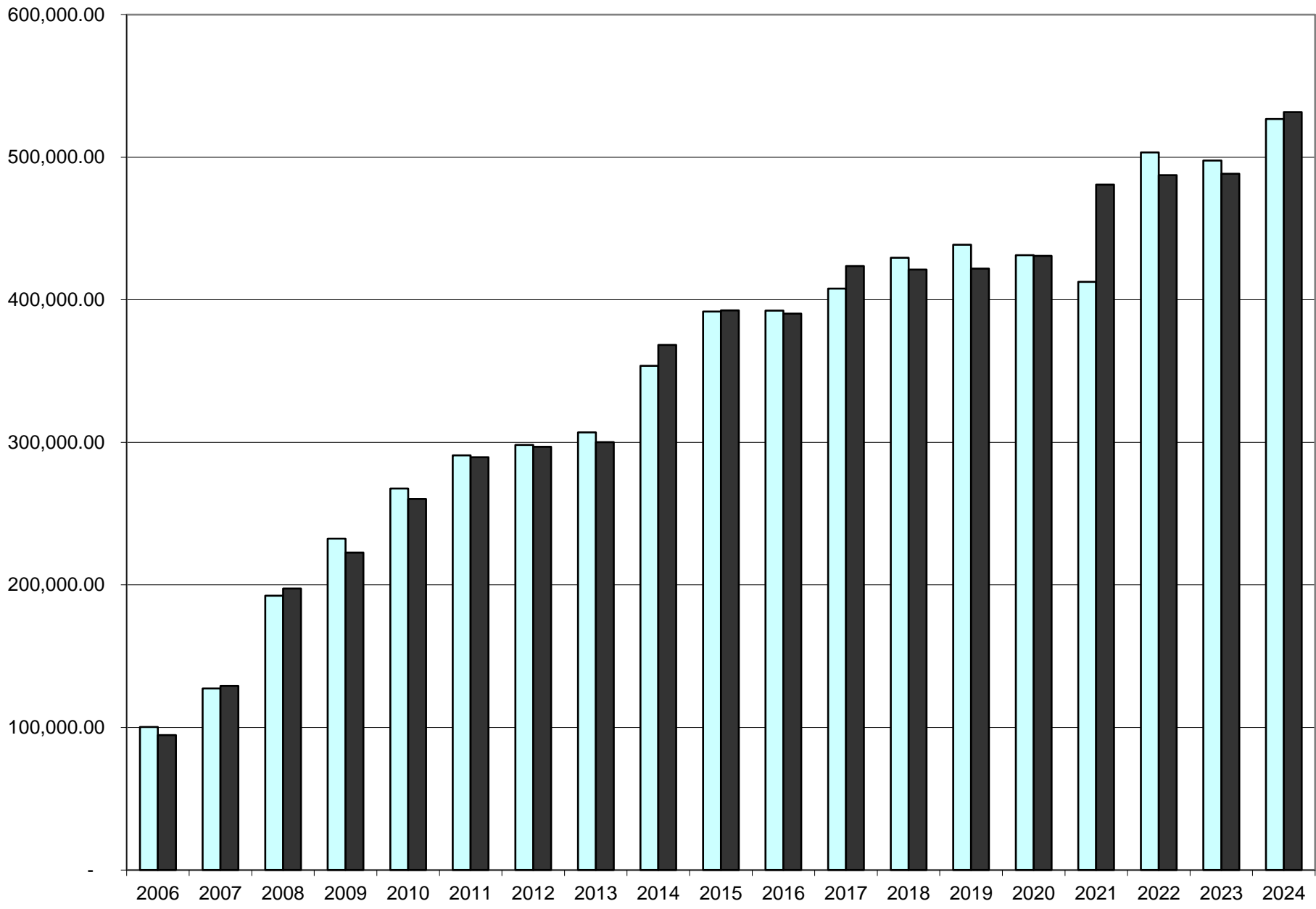
Ending Balance - Apr 30, 2024

7,565.08

CORNERSTONE WESLEYAN CHURCH MONTHLY OFFERINGS - MAY/23 to APR/24



CORNERSTONE WESLEYAN CHURCH - REGULAR OFFERINGS GENERAL FUNDS: 2006 to 2024



■ BUDGET ■ ACTUAL