

Mount Zion Lutheran Church
Statement of Receipts and Disbursements

The current account reflects the costs and income associated with the support of ongoing ministry & programs. This category includes the permanent staff and committee expenses as well as the general costs associated with the operations of the church.

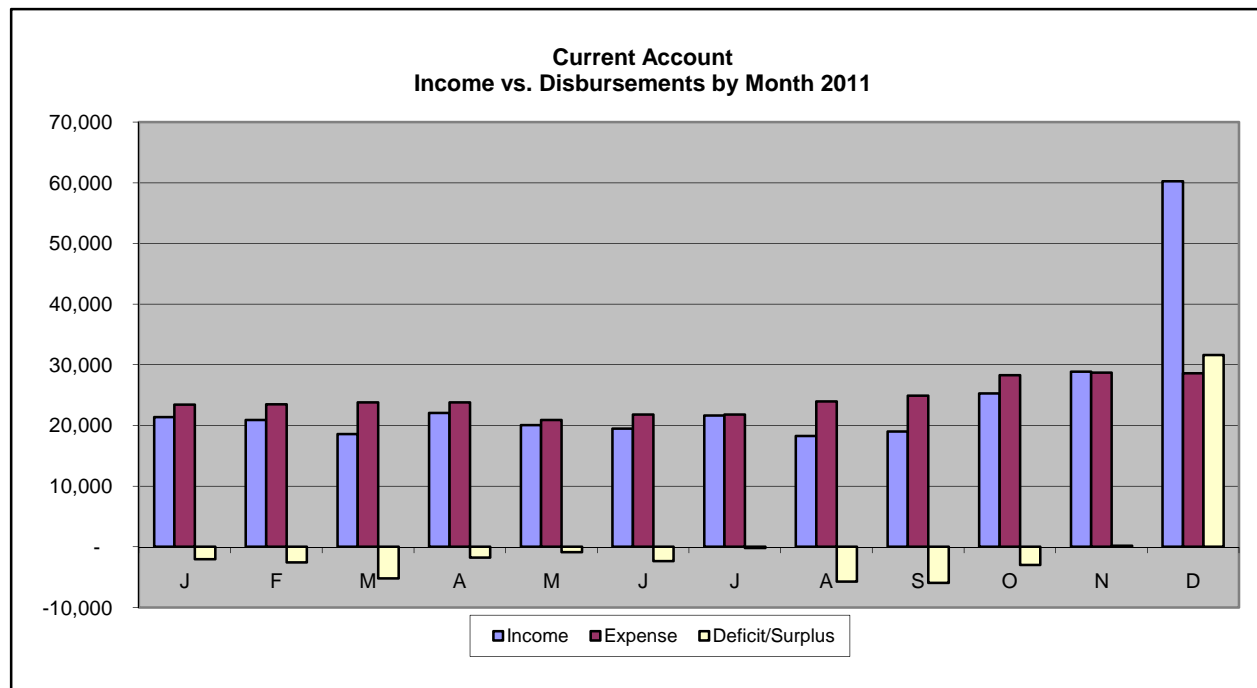
The expense budgeted for the current account in 2011 was \$295,473 (after adjustment for the early return of Pr. Tanya in August). The actual expenses incurred were very close to budget at \$293,632.

The total receipts for the year totaled \$295,769 which exceeded budget by \$296, and allowed for a surplus of \$2,137 in the current account. This value was further improved by a \$1,000 contribution from the Youth to help eliminate the accumulated deficit before year end. The final result was a surplus of \$3,137 in the current account.

<u>CURRENT ACCOUNT</u>		2010	2011		2012	2012	
		Actual	(expected) Rev.	Actual	Budget (maximum)	Proposed Budget	Approved Budget
Receipts							
Envelope (incl Easter, Thanksgiving, Christmas Plate		\$ 241,349	\$ 247,000	\$ 241,707	\$ 247,000	\$ 250,000	\$ 250,000
Income:	Education Min.	2,956	2,500	2,230	2,500	2,500	2,500
	Worship & Music	1,814	2,500	1,644	2,500	2,790	2,790
		580	800	692	800	600	600
Rental of Facilities & Parking		9,508	8,300	15,589	8,300	10,300	10,300
Rental Income:	235 Dawson St.	14,160	14,160	14,160	14,160	14,160	14,160
	237 Dawson St.	13,840	15,300	13,925	15,300	15,300	15,300
Other Receipts		23,623	1,700	5,823	1,700		
Additional Income Needed to break even			3,213		43,263	44,745	49,011
Total Receipts		307,830	295,473	295,769	335,523	340,395	344,661
Disbursements							
<u>Staff Costs</u>							
Co-Pastor (T. Ramer)	Salary	30,634	13,345	13,343	35,581	35,581	36,293
	Housing	10,382	6,200	6,200	16,533	16,533	16,864
	Car Allowance	1,744	995	995	2,652	2,652	2,705
	Continuing Ed.	178	668	247	2,000	2,000	2,000
Co-Pastor (K. Ulmanis)	Salary	40,431	41,897	41,897	41,897	41,897	42,735
	Housing	16,310	16,533	16,533	16,533	16,533	16,864
	Car Allowance	2,616	2,652	2,652	2,652	2,652	2,705
	Continuing Ed.	1,894	2,000	1,929	2,000	2,000	2,000
<u>Ministry Support</u>							
Pastoral Supply / Extra staff costs		700	2,000	1,425	-	-	
Parish Nurse		15,701	15,814	16,172	15,814	15,814	16,130
Secretarial		16,575	16,824	16,824	16,824	16,824	17,160
Custodian		16,331	16,535	16,217	16,535	16,535	16,783
Staff Benefits		37,901	34,103	33,952	40,595	41,581	42,057
Staff Retreat		-	500		500		
Music Director Fee		24,709	26,308	26,308	26,308	26,308	26,834
Treasurer Fee		9,234	8,774	9,254	8,774	8,994	8,994
Youth Program Worker		1,125	-		-		
Honoraria		600	600	600	600	600	600
		227,065	205,748	204,547	245,798	246,504	250,724
<u>Committees</u>							
Property Management		17,470	18,100	17,858	18,100	18,260	18,306
Worship - Supplies		3,980	3,700	3,709	3,700	3,000	3,000
Worship - Music		3,648	3,500	3,658	3,500	4,200	4,200

CURRENT ACCOUNT	2010		2011		2012	2012
	Actual	(expected) Rev.	Actual	Budget (maximum)	Proposed	Approved
					Budget	Budget
Communication Committee	-	500	-	500	500	500
Stewardship Committee	-	750	161	750	800	800
Learning	2,544	4,700	3,029	4,700	4,990	4,990
Witness	1,386	1,500	1,755	1,500	1,500	1,500
Finance	1,845	1,100	967	1,100	1,100	1,100
Health Council	-	450	205	450	450	450
Service (Min. in Soc.)	93	250	248	250	250	250
Service-Food Vouchers	-	250		250		
Church Council	-	250	200	250		
	<u>30,966</u>	<u>35,050</u>	<u>31,790</u>	<u>35,050</u>	<u>35,050</u>	<u>35,096</u>
Church Operating Costs						
Insurance	4,374	5,000	1,475	5,000	4,600	4,600
Telephone/Internet	2,169	2,500	3,128	2,500	2,500	2,500
Hydro, Water	8,694	8,500	11,919	8,500	13,000	13,000
Heat	12,413	14,600	12,921	14,600	14,500	14,500
Office Supplies & Equip.	7,541	7,500	7,821	7,500	7,500	7,500
Conventions & Conferences	2,566	2,000	1,710	2,000	1,500	1,500
Bank Charges & Interest	1,120	1,200	1,408	1,200	1,500	1,500
Property Expenses:						
235 Dawson St.	4,276	5,150	4,533	5,150	5,366	5,366
237 Dawson St.	4,365	5,225	4,584	5,225	5,375	5,375
GST/HST Expense	2,709	3,000	3,874	3,000	3,000	3,000
Miscellaneous	16,830	-	3,922	-	-	-
	<u>67,057</u>	<u>54,675</u>	<u>57,295</u>	<u>54,675</u>	<u>58,841</u>	<u>58,841</u>
Total Disbursements	<u>325,088</u>	<u>295,473</u>	<u>293,632</u>	<u>335,523</u>	<u>340,395</u>	<u>344,661</u>
Surplus (Deficit)	<u>(17,258)</u>	<u>-</u>	<u>2,137</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers from Other Accounts - (Youth Funds)			1,000			
Total change in Current Account - Surplus	<u>(17,258)</u>	<u>-</u>	<u>3,137</u>	<u>-</u>	<u>-</u>	<u>-</u>

The graph below reflects the expenditure and receipts pattern experienced on a monthly basis over the year. You will note that receipts were lower than expenses in each month from January through October resulting in an accumulation of deficits totaling \$30,000 by October. This was reversed in December with the very gratifying response by the members of Mt. Zion to eliminate the 2011 deficit and end in a surplus position of \$3,137.



Mount Zion Lutheran Church
Statement of Receipts and Disbursements

The benevolence account consists of two sections, - Regular Benevolence (envelope designated), and Special Benevolence - Designated Appeals.

The Regular Benevolence portion is budgeted and is in support of the Synod, Open Sesame special needs, and a small portion allocated to community benevolence as directed by the Service committee. In 2011, total receipts were \$39,570 from envelope benevolence which was below the budgeted amount of \$48,000. These funds were distributed to Synod for \$38,070, and \$1,500 to community causes. Open Sesame did not require specific funding beyond what was received from designated appeals in 2011. An additional amount of \$4,298 was remitted to Synod representing income from our Endowment fund from 2010, as approved at our last annual meeting to make up for a shortfall in Synod support in 2010.

The special Benevolence - Designated appeals which are unbudgeted, realized receipts of \$32,720, and was disbursed as designated to the various charities as noted below.

<u>BENEVOLENCE ACCOUNT</u>				
	<u>2010</u>	<u>2011</u>		<u>2012</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Approved Budget</u>
<u>REGULAR BENEVOLENCE (Budgeted)</u>				
Receipts				
Envelopes	\$ 41,885	\$ 48,000	\$ 39,570	\$ 42,000
Other - Transfer from Endowment	3,983		4,298	-
	<u>45,868</u>	<u>48,000</u>	<u>43,868</u>	<u>42,000</u>
Disbursements				
Synod Benevolence	37,385	41,500	38,070	35,500
Synod - Special for prior yr shortfall	3,983		4,298	
Open Sesame	3,000	5,000	-	5,000
Community Benevolence	1,500	1,500	1,500	1,500
	<u>45,868</u>	<u>48,000</u>	<u>43,868</u>	<u>42,000</u>
Surplus (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>SPECIAL BENEVOLENCE - DESIGNATED APPEALS - (Unbudgeted)</u>				
	<u>2010</u>	<u>2011</u>		
	<u>Actual</u>	<u>Actual</u>		
RECEIPTS & DISBURSEMENTS				
Canadian Lutheran World Relief	\$ 9,422		\$ 12,108	
Waterloo Lutheran Seminary Appeals	1,135		705	
W.L.S. Auxiliary	502		550	
Habitat for Humanity	225		235	
Open Sesame	13,325		11,565	
Basket of hope	-		25	
KW Food Bank	1,925		2,167	
Out of the cold			35	
Food vouchers			795	
Scouts			25	
House of Friendship	528		567	
Alzheimer Society	-		226	
Mary's Place			726	
Mtz Retreat & Tape fund			340	
Lutheran Campus Ministry	90		55	
Camp Edgewood	370		820	
Funeral Fund	2,425			
S.H.O.W.	4,365		1,460	
Canada (Eastern) Lutheran	45		316	
	<u>34,357</u>		<u>32,720</u>	

Mount Zion Lutheran Church
Statement of Receipts and Disbursements

The capital account reflects the costs associated with major expenditures for facility upgrades and repairs as well as payment for acquisition of new equipment or expansion of facilities. Costs in this category would be incurred on an irregular basis, as needs become apparent for repairs, or planned for acquisition of major facilities or equipment.

Both receipts and disbursements were very close to budget in 2011 and a surplus of \$10,656 was realized. These funds will be used to cover expected future costs for repairs to our facilities as the needs arise.

<u>CAPITAL ACCOUNT</u>	2010		2011		2012
	Actual	Budget	Actual	Budget	Approved Budget
Receipts					
Envelope Receipts	\$ 13,227	\$ 15,000	\$ 11,626		\$ 12,500
Interest Income	560	500	678		500
Contribution from Funeral Fund			2,735		-
	<u>13,787</u>	<u>15,500</u>	<u>15,038</u>		<u>13,000</u>
Disbursements					
Equipment Purchases		1,000	-		1,000
Capital Improvements	26,040	4,000	4,382		5,000
	<u>26,040</u>	<u>5,000</u>	<u>4,382</u>		<u>6,000</u>
Surplus (Deficit)	<u>(12,253)</u>	<u>10,500</u>	<u>10,656</u>		<u>7,000</u>

The Special funds accounts reflect the activity and balances of funds that have been designated for specific purposes as noted below. The value of these funds is \$106,258 at year end, and reflects receipts of \$10,037, disbursements of \$4,781, and net transfers to other accounts of \$5,298. These funds are unbudgeted.

<u>SPECIAL FUNDS ACCOUNTS</u>	2010	2011
	Actual	Actual
Opening Balances	\$ 102,828	\$ 106,300
Receipts		
Music on the Mount Fund	892	2
Memorial Fund	858	4,367
Spiritual Retreat Fund	101	201
Youth Fund	5,720	1,169
Refugee Fund	5,000	
Endowment Fund - Gain on investments 2010		4,298
	<u>12,571</u>	<u>10,037</u>
Disbursements		
Music on the Mount Fund	746	572
Memorial Fund	511	
Youth Fund	4,780	2,257
Endowment Fund - Loss on investments 2011	-	1,953
	<u>6,036</u>	<u>4,781</u>
Transfers - In (Out)		
Youth Fund transfer to Current		(1,000)
Endowment Fund - transfer to Benevolence - Synod	(3,062)	(4,298)
	<u>(3,062)</u>	<u>(5,298)</u>
Closing Balances - Special Funds		
Music on the Mount Fund	2,348	1,779
Memorial Fund	7,886	12,253
Spiritual Retreat Fund	1,029	1,230
Youth Fund	8,715	6,627
Refugee Fund	5,000	5,000
Endowment Fund	81,323	79,370
Total Special Funds	<u>106,300</u>	<u>106,258</u>

Summary of Total Receipts vs. Disbursements

	2010		2011		2012	
	Actual	Budget (expected)	Actual	Actual	Approved	Budget
Receipts (incl. transfers)						
Current Account	\$ 307,830	\$ 295,473	\$ 296,769	\$ 344,661		
Benevolence Account	45,868	48,000	43,868	42,000		
Benevolence Special Appeals	34,357		32,720	-		
Capital Account	13,787	15,500	15,038	13,000		
Special Funds	7,650		10,037	-		
Total	409,491	358,973	398,431	399,661		
Disbursements (incl. tranfers)						
Current Account	325,088	295,473	293,632	344,661		
Benevolence Account	45,868	48,000	43,868	42,000		
Benevolence Special Appeals	34,357		32,720			
Capital Account	26,040	5,000	4,382	6,000		
Special Funds	11,822		10,079	-		
Total	443,175	348,473	384,680	392,661		
Net Funds Generated (Used)	(33,684)	10,500	13,751	7,000		

Balance Sheet as at December 31, 2011 with prior year comparisons

	Dec. 31, 2010	Dec. 31, 2011
Current Assets		
Petty Cash	\$ 150	\$ 150
Current & Benevolence Bank Account	15,289	15,078
Capital Bank Account & Investment Account	45,357	55,698
Rent Deposit Account	2,430	2,432
Accounts Receivable	3,555	7,217
Grocery Card Program Float	3,000	3,000
	<u>69,781</u>	<u>83,576</u>
Special Funds		
Music on the Mount	2,348	1,779
Memorial Funds	7,886	12,253
Spiritual Retreat Fund	1,029	1,230
Youth Funds	8,715	6,627
Refugee Funds	5,000	5,000
Endowment Fund	81,323	79,370
	<u>106,300</u>	<u>106,258</u>
Fixed Assets		
Land and Church Buildings	781,897	781,897
Furniture and Fixtures	22,174	22,174
Organ	204,000	204,000
235 Dawson Street	82,975	82,975
237 Dawson Street	24,137	24,137
	<u>1,115,183</u>	<u>1,115,183</u>
Total Assets	\$ 1,291,264	\$ 1,305,017
Liabilities		
Rent Deposit	2,430	2,432
Prepaid Refugee Expenses	5,000	5,000
	<u>7,430</u>	<u>7,432</u>
Congregational Equity		
Property	1,116,183	1,116,183
Current Account Surplus	26,829	29,967
Special Funds	19,977	21,888
Capital Account Surplus	39,522	50,177
Endowment Fund	81,323	79,370
	<u>1,283,834</u>	<u>1,297,585</u>
Total Liabilities & Equity	\$ 1,291,264	\$ 1,305,017