

# FORT LANGLEY EVANGELICAL FREE CHURCH

## FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

- Statement of Financial Position
- Income Statement
- Funds Schedule

<b><u>Fort Langley Evangelical Free Church</u></b>			
<b><u>Statement Of Financial Position</u></b>			
<b><u>As at December 31, 2017</u></b>			
		<b><u>2017</u></b>	<b><u>2016</u></b>
<b><u>ASSETS</u></b>			
Current assets			
	Cash - General account	129,999	168,858
	- GIC	50,000	-
		179,999	168,858
	- Designated funds (see schedule)	-	-
		75,712	84,001
		104,287	84,857
	Accounts receivable	36	-
	GST receivable	2,726	3,299
		107,049	88,156
Capital assets (at cost, fair value at Jan.1, 2015)			
	Land	1,079,000	1,079,000
	Building	933,189	933,188
		2,012,189	2,012,188
	Accumulated depreciation	-	-
		104,693	70,172
		1,907,496	1,942,016
		2,014,545	2,030,172

<b>LIABILITIES AND NET ASSETS</b>			
Current liabilities			
Accounts payable	-	7,476	
Long term debt			
Mortgage payable - EFCC, payable at 4% \$2,934 per month	374,781	394,699	
Fund balances (see schedule)			
Contingency Fund	49,157	53,021	
Maintenance Fund	4,396	13,037	
Future Capacity Fund	25,000	-	
	78,553	66,058	
Net assets			
Opening balance	1,561,514	1,588,309	
Surplus per Income Statement	13,657	4,760	
Mortgage principal repaid (increased)	20,561	-	36,382
Building addition	-	51,188	
Depreciation for the year	<u>-34,521</u>	-	38,460
Closing balance	1,561,211	1,569,415	
	2,014,545	2,030,172	

<b>Fort Langley Evangelical Free Church</b>			
<b>Income Statement</b>			
<b>Year ended December 31, 2017</b>			
	<b>2017</b>	<b>2017</b>	<b>2016</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Income</b>			
General Offerings	540,000	549,952	503,665
Rental income	30,000	32,748	26,905
Other	-	<u>7,497</u>	<u>6,430</u>

	<u>570,000</u>	<u>590,197</u>	<u>537,000</u>
<b>Expenses</b>			
Salaries and benefits:			
- Pastoral	174,015	174,015	173,009
- Ministry	62,100	65,430	45,784
- Administration	63,481	59,365	61,508
- Payroll costs and benefits	<u>54,834</u>	<u>52,152</u>	<u>54,835</u>
	354,430	350,962	335,086
Professional development	5,100	2,295	4,611
Conferences	2,000	745	1,975
Denominational support	12,000	12,000	12,000
Outreach - missionary support	48,650	48,200	48,650
- short term mission	5,000	5,000	-
- local	1,000	783	3,350
Discipleship ministries - children's	3,000	2,075	2,107
- youth	4,000	4,491	4,285
- young adults	2,200	1,534	1,710
- lifegroups, family, newcomer	1,500	1,812	1,325
Worship team	5,200	5,232	4,408
Fellowship team	4,200	3,664	2,657
Utilities	15,000	13,788	12,659
Grounds	4,600	4,408	4,558
Garbage disposal	3,700	3,903	3,614
Alarm monitoring	1,000	916	814
Fire protection	1,500	2,924	1,460
Janitorial supplies	3,500	3,002	3,601
Janitorial contract	13,000	12,915	12,987

Repairs and maintenance	2,500	2,109	2,955
LPD mortgage	35,220	35,214	32,933
Electronic giving expense	2,500	2,590	2,539
Office supplies	2,500	1,609	2,560
Photocopier lease/maintenance	6,000	5,347	6,113
Technology	2,500	1,577	1,964
Pastoral staff expenses	4,000	3,365	3,543
Insurance	13,500	13,610	13,487
Professional consulting fees	3,000	787	2,973
Rental expenses	1,000	620	1,033
Contingency fund	6,000	4,000	-
Future capacity fund	-	25,000	-
Sundry	<u>700</u>	<u>63</u>	<u>283</u>
	<u>570,000</u>	<u>576,540</u>	<u>532,240</u>
Surplus (shortage)	-	<u>13,657</u>	<u>4,760</u>

<b><u>Fort Langley Evangelical Free Church</u></b>				
<b><u>Funds</u></b>				
<b><u>Year ended December 31, 2017</u></b>				
<b><u>DESIGNATED FUNDS</u></b>				
	<b><u>Opening</u></b>			<b><u>Closing</u></b>
	<b><u>Balance</u></b>	<b><u>Receipts</u></b>	<b><u>Disbursements</u></b>	<b><u>Balance</u></b>
Awana	2,086	7,264	7,920	1,430
Benevolent (Deaconess)	3,842	9,545	8,542	4,846
Church retreat	266	2,559	2,994	- 177
Equipping Days	1,146	326	308	1,164
JOY group	411	639	571	475
Kitchen	186	-	-	186
Media/worship equipment	20	5,680	5,385	315
Mexico Mission	15,067	19,849	28,283	6,633
Missions - designated	-	3,500	1,901	1,599

Candelerio Kids	-	16,500	18,000	-	1,500
Youth for Christ	-	1,200	1,200	-	-
Zimbawa	-	50	50	-	-
Local outreach	1,314	1,200	1,249		1,267
Global outreach	70	-	59		11
Refugee family	57,405	735	-		58,140
Special events	923	200	1,090		33
Women's Ministries	-	4	-		4
WOW	287	1,600	1,305		562
Langley Memorial Chaplaincy	-	904	904		-
Rental damage deposit	800	100	200		700
Children's Ministry	152	-	128		24
	83,975	71,855	80,089		75,712
<b>OTHER FUNDS</b>					
<b>Contingency Fund</b>	53,021	4,378			
- carpet			8,240		49,157
<b>Maintenance/Reno Fund</b>	13,037	917			
- carpet			2,072		
- roof repair			5,549		
- snow removal			2,050		
- other			286		4,396
<b>Future Capacity Fund</b>	-	25,000	-		25,000

<b>Fort Langley Evangelical Free Church</b>				
<b>Budget</b>				
<b>Year ended December 31, 2017</b>				
	<b>2018</b>	<b>2017</b>	<b>2017</b>	
	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	
<b>Income</b>				
General Offerings	588,800	540,000	549,952	
Rental income	32,000	30,000	32,748	
Other	-	-	7,497	
	620,800	570,000	590,197	
<b>Expenses</b>				
Salaries and benefits:				

- Pastoral	177,371	174,015	174,015	
- Ministry	73,109	62,100	65,430	
-Administration	63,620	63,481	59,365	
- Payroll costs and benefits	59,500	54,834	52,152	
	373,600	354,430	350,962	
Professional development	5,100	5,100	2,295	
Conferences	2,000	2,000	745	
Denominational support	12,000	12,000	12,000	
Outreach - missionary support	48,650	48,650	48,200	
- short term mission	5,000	5,000	5,000	
- local	2,000	1,000	783	
Discipleship ministries - children's	3,000	3,000	2,075	
- youth	5,000	4,000	4,491	
- young adults	2,200	2,200	1,534	
- life groups, family, newcomer	2,750	1,500	1,812	
Worship team	6,700	5,200	5,232	
Fellowship team	4,200	4,200	3,664	
Utilities	15,000	15,000	13,788	
Grounds	4,600	4,600	4,408	
Garbage disposal	5,400	3,700	3,903	
Alarm monitoring	1,000	1,000	916	
Fire protection	2,000	1,500	2,924	
Janitorial supplies	3,500	3,500	3,002	
Janitorial contract	13,500	13,000	12,915	
Repairs and maintenance	2,500	2,500	2,109	
EFCC mortgage	35,220	35,220	35,214	
Electronic giving expense	2,600	2,500	2,590	
Office supplies	2,500	2,500	1,609	
Photocopier lease/maintenance	6,000	6,000	5,347	
Technology	2,500	2,500	1,577	
Pastoral staff expenses	5,300	4,000	3,365	
Insurance	14,000	13,500	13,610	
Professional consulting fees	1,000	3,000	787	
Rental expenses	1,000	1,000	620	

Contingency fund	6,000	6,000	4,000	
Future capacity fund	24,000	-	25,000	
Other	980	700	63	
	620,800	570,000	576,540	
Surplus (shortage)	-	-	13,657	