

LANGLEY UNITED CHURCH

ANNUAL REPORT – SECTION 2

2006 FINANCIAL STATEMENTS AND 2007 BUDGET



Annual Congregational Meeting
Sunday February 4, 2007

Langley United Church
Balance Sheet (Cash basis) As at 12/31/06
ASSETS

CURRENT ASSETS		
Bank - HSBC Chequing	(38,341.92)	
Bank - HSBC Savings	0.89	
Total Cash		(38,341.03)
Prepaid Expense		0.00
GST Rebate	1,497.84	
Total Receivables		1,497.84
TOTAL CURRENT ASSETS		(36,843.19)

FIXED ASSETS		
Church Land	59,650.00	
Church Buildings	1,021,105.00	
Church Furnishings	214,998.37	
Total Church Property		1,295,753.37
Residence Land	44,250.00	
Residence Buildings	35,700.00	
Residence Furnishings	907.36	
Total Residence Property		80,857.36
TOTAL FIXED ASSETS		1,376,610.73

TOTAL ASSETS **1,339,767.54**
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LIABILITIES		
Revenue Canada EI	0.00	
Revenue Canada CPP	0.00	
Revenue Canada Income Tax	(153.72)	
Total Revenue Canada		(153.72)
United Church Pension Plan	0.00	
Pension Supplement	0.30	
United Church Group Plan	0.00	
United Church Disability	(30.03)	
Total United Church		(29.73)
UnEarned Revenue		2,500.00
Rental Deposits	500.00	
Total Other Payables		500.00
TOTAL CURRENT LIABILITIES		2,816.55

CONTINGENT LIABILITIES		
Memorial Fund		565.93
Open Door Bursary Fund		821.52
Aberdeen Fund		0.00
God's Calling		0.00
Youth Group		15.57
Annual Retreat Fund		260.63
Benevolent Fund		1,624.41
Outreach		5.00
TOTAL CONTINGENT LIABILITIES		3,293.06

Langley United Church
Balance Sheet (Cash Basis) As at 12/31/05
ASSETS

CURRENT ASSETS		
Bank - HSBC Chequing	(20,235.27)	
Bank - HSBC Savings	0.00	
Total Cash		(20,235.27)
Prepaid Expense		
GST Rebate	3,732.21	
Total Receivables		3,732.21
TOTAL CURRENT ASSETS		(16,503.06)

FIXED ASSETS		
Church Land	59,650.00	
Church Buildings	1,021,105.00	
Church Furnishings	214,998.37	
Total Church Property		1,295,753.37
Residence Land	44,250.00	
Residence Buildings	35,700.00	
Residence Furnishings	907.36	
Total Residence Property		80,857.36
TOTAL FIXED ASSETS		1,376,610.73

TOTAL ASSETS **1,360,102.77**
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LIABILITIES		
Revenue Canada EI	0.00	
Revenue Canada CPP	0.00	
Revenue Canada Income Tax	0.00	
Total Revenue Canada		
United Church Pension Plan	(94.78)	
Pension Supplement	0.30	
United Church Group Plan	(20.90)	
United Church Disability	(47.85)	
Total United Church		(162.23)
UnEarned Revenue		2,500.00
Rental Deposits	500.00	
Total Other Payables		500.00
TOTAL CURRENT LIABILITIES		2,837.77

CONTINGENT LIABILITIES		
Memorial Fund		565.93
Open Door Bursary Fund		821.52
Aberdeen Fund		0.00
God's Calling		0.00
Youth Group		15.57
Annual Retreat Fund		260.63
Benevolent Fund		1,624.41
Outreach		5.00
TOTAL CONTINGENT LIABILITIES		3,293.06

LONG TERM LIABILITIES	
Debenture Series A	9,500.00
HSBC Mortgage	51,696.63
TOTAL LONG TERM LIABILITY	61,196.63

TOTAL LIABILITIES	67,306.24
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EQUITY	
Current Surplus/Deficit	(13,872.57)
Equity	1,286,333.87
EQUITY	1,272,461.30

TOTAL EQUITY	1,272,461.30
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LIABILITIES AND EQUITY	1,339,767.54
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LONG TERM LIABILITIES	
Debenture Series A	10
HSBC Mortgage	50
TOTAL LONG TERM LIABILITY	60

TOTAL LIABILITIES	80
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EQUITY	
Current Surplus/Deficit	(30)
Equity	1,300
EQUITY	1,270

TOTAL EQUITY	1,270
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LIABILITIES AND EQUITY	1,360
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	Budget 2006	Actual 2006	Budget 2007	
REVENUE				
OFFERINGS				
General	151297	145600.98	153000	
M&S Fund	18833	20065.17	20000	
Observer	600	504.00	600	
Food Bank	700	585.00	700	
Christmas Hampers	900	975.00	900	
Feeding Ministry	0	458.90	900	
Total Envelope Offering	172330		168189.05	175200
TOTAL OFFERINGS	172330		168189.05	175200
OTHER INCOME				
Interest Income		0	0.70	0
Use of Facilities	17200		16925.00	19000
Weddings	700		1900.00	1000
Residence Rental	12000		12000.00	12000
United Church Women	1000	2700.00		3500
Langley Footlight Players	3000	0.00		0
Senior Choir	5930	9939.24		8815
Student Minister Grant		3206.00		4206
Other Groups	2500	1120.63		1500
Total Inter Group Transfers	12430		16965.87	18021
Miscellaneous Income	150		1030.23	150
TOTAL OTHER INCOME	42480		48821.80	50171
TOTAL REVENUE	214810		217010.85	225371
EXPENSE				
SALARIES & BENEFITS				
Salaries/Housing Allowance	95173	94863.26	96870	
Ministers Medical Allowance	1296	1296.00	1296	
Clergy Travel Allowance	1000	754.51	1000	
Clergy Book Allow & Study Support	2200	2318.16	2200	
Total Salaries/Allowances	99669		99231.93	101366
Employment Insurance	1970	2111.45	2060	
Canada Pension Plan	3610	3513.74	3935	
United Church Benefit Plan	11853	12354.69	11630	
WCB Assessment	300	290.20	300	
Total Benefit Cost	17733		18270.08	17925
Spiritual Formation	1000		790.00	1000
Honorariums/Pulpit Supply	1000	1169.90	1400	
Honorariums/Music Supply	950	660.00	550	
Total Honorariums	1950		1829.90	1950
Youth Worker	3900		2413.62	3500
Children's Resource Person	2060		1560.00	3150
Student Minister	5000		8377.07	5000
TOTAL SALARIES & BENEFITS	131312		132472.60	133891

	Budget 2006	Actual 2006	Budget 2007	
CHURCH PROPERTY				
Church Taxes		750	508.43	650
Church Insurance		4500	4400.10	5000
Utility Cost		6000	6845.30	7500
Church Repairs & Maint.	9950	9279.75		9500
Sound System Upgrade & Maint.	1700	0.00		6000
Janitorial Service	8000	7394.93		7500
Waste Management	1700	1709.83		1800
Total Property Management		21350	18384.51	24800
Mortgage Payment	10400	10400.00		10400
Less Applied to Principal		-7504.78		
Mortgage Interest		10400	2895.22	10400
TOTAL CHURCH PROPERTY		43000	33033.56	48350
RESIDENCE PROPERTY				
House Taxes		2000	1812.00	2000
House Insurance		900	967.23	1200
House Repairs & Maintenance		2930	1407.11	2000
TOTAL RESIDENCE PROPERTY		5830	4186.34	5200
ADMINISTRATION				
Advertising		950	887.73	850
Finance Committee		1500	1002.96	1400
Bank Service Charge & Interest	1700	2621.39		2700
Debenture Interest	350	299.25		350
Total Bank Charges		2050	2920.64	3050
Fund Replacement		1800	0.00	0
Office Supplies		6126	6483.74	6910
Telephone		2600	2378.59	2500
TOTAL ADMINISTRATION		15026	13673.66	14710
PROGRAM				
Christian Development Committee	0	0.00		0
Sunday School	800	551.37		805
Friends of Fire	100	26.37		100
Library committee	400	81.65		200
Youth Group - Jr.	250	123.55		250
Youth Group - Sr.	800	784.37		700
Total Christian Development		2350	1567.31	2055
Mission & Service Fund		18833	20065.17	20000
Stewardship Committee		200	7.21	100
Worship Committee	1585	2072.46		1085
Senior Choir	750	905.67		950
Senior Choir Fundraising Exp	0	3053.87		3015
Music Library	1800	1993.60		1800
Instrument Maintenance	1200	677.57		2200
Total Worship Committee		5335	8703.17	9050
	Budget	Actual	Budget	

	2006	2006	2007	
Outreach Committee	50	122.34		100
Food Bank	1000	1000.00		700
Cultus Lake	800	800.00		500
Naramata	500	500.00		500
First United	500	500.00		500
First Langley Scout Group	500	0.00		0
Christmas Hampers	900	1051.37		900
God's Calling	250	100.00		100
Outreach Groceries	1000	205.96		300
Interchurch Refugee Project	300	300.00		300
Langley Shelter Project	300	300.00		300
Nicomel Breakfast Programme	200	200.00		500
Feeding Ministry	0	383.84		900
Total Outreach Committee		6300	5463.51	5600
Pastoral Care Committee	900	1355.22		900
LACC - Pastoral at LMH	100	100.00		120
Historian	150	118.24		150
Total Pastoral Care Committee		1150	1573.46	1170
Presbytery Allocation		10072	9091.69	10278
Presbytery Representatives		0	0.00	0
United Church Observer		750	549.53	600
Weddings		50	121.21	100
TOTAL PROGRAM		45040	47142.26	48953
Sundry	500		375.00	500
TOTAL SUNDRY EXPENSES		500	375.00	500
TOTAL EXPENSE		240708	230883.42	251604
NET INCOME/LOSS		-25898	-13872.57	-26233

DETAILED STATEMENT OF CONTINGENT LIABILITIES

MEMORIAL FUND

Opening balance		\$ 565.93
Donation	\$ -	
Disbursements	\$ -	
Closing Balance		\$ 565.93

OPEN DOOR BURSARY FUND

Opening Balance		\$ 1,252.80
Donations	\$ 1,246.28	
Disbursements	\$ 1,677.56	
Closing Balance		\$ 821.52

ABERDEEN FUND

Opening Balance		\$14,110.78
Donations	\$ -	
Disbursements	\$14,110.78	
Closing Balance		\$ -

GOD'S CALLING

Opening Balance		\$ (100.00)
Donations	\$ 100.00	
Disbursement		
Closing Balance		\$ -

YOUTH GROUP

Opening Balance		\$ 57.97
Donations	\$ -	
Disbursements	\$ 42.40	
Closing Balance		\$ 15.57

ANNUAL RETREAT FUND

Opening Balance		\$ 485.49
Donations	\$ 8,765.66	
Disbursements	\$ 8,990.52	
Closing Balance		\$ 260.63

BENEVOLENT FUND

Opening Balance		\$ 2,278.41
Donations	\$ 146.00	
Disbursements	\$ 800.00	
Closing Balance		\$ 1,624.41

OUTREACH

Opening Balance		\$ -
Donations	\$ 1,025.00	
Disbursements	\$ 1,020.00	
Closing Balance		\$ 5.00