

Powassan United Church Revised Financial Statement, Balance Sheet and Financial Review

Income Statement 2021

Dated 31 Dec 2021

Income

Identifiable Offerings	\$	49,438.45	
Loose Offerings	\$	1,024.35	
Rent	\$	1,500.00	
Book Proceeds	\$	6,842.00	
UCW Donations			
Interest on Investments			
Misc. General Revenue		\$5,396.10	
Recycling			
Etransfers			
Pancake Breakfasts			
Luncheons			
Apple Pies	\$	1,432.25	
Dinners			
Misc. Fundraising		\$500.00	
M.&S. Offering	\$	9,723.00	
In Memory Receiptable Rev.			
Gracehouse		\$20.00	
GST Rebate		\$2,484.17	
Solar Panel Revenue	\$	8,517.95	
Misc gen Revenue			
	Recycling	\$286.60	
	UCC Grant	\$5,000.00	
	Misc donation	\$100.00	
	Service charge refun	\$9.50	
	total misc	\$5,396.10	
Total Income	\$	86,878.27	✓

Opening Balance	\$	15,348.26	✓
Closing Bank Balance	\$	47,971.19	✓

Expenses

Powassan Allocation	\$	20,331.00	
Custodian			
Misc. Honourariums			
Property Expenses			
Heating	\$	10,000.00	
Hydro	\$	1,810.05	
Public Utilities	\$	76.84	
Insurance	\$	5,901.12	
Snow and Lawn Maintenance	\$	180.80	
Cleaning	\$	84.75	
Repairs		\$163.93	
Custodian Supplies			
Major Property Expenses			
Administration Expenses			
Office Supplies			
Church Envelopes			
Bank Service Charge	\$	107.25	
Draft charge			
Financial Review	\$	100.00	
Web Page	\$	700.60	
GST on Service Charge			
PAR Loan principal	\$	4,381.72	(PAR LOAN)
PAR loan interest	\$	418.28	
Transferred to savings acc	\$	1,200.00	
Book Room Expenses			
Misc. Expenses			
Mission and Service Expenses	\$	8,799.00	
Memorial Expenses			
Solar Expenses			
Total Expenses	\$	54,255.34	✓

PAR loan - paying \$400 per month, balance **\$18,533.25** ✓

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Mar 6/22

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Powassan United Church

Balance Sheet as at 31 Dec 2021

Current Assets

Cash in bank	\$47,971.19
Accounts recievable	\$1,618.94 gst rebate
Long Term savings account	\$1,447.69 account statement in hand

Total Assests \$51,037.82

Liabilities

M&S Owing	\$924.00
Personal Loan	\$10,000.00
UC Solar Loan	\$18,533.25

Total long term liabilities \$29,457.25

Assests - Liabilities \$21,580.57

DEBBIE PIPER

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March 6, 2022

Powassan United Church

Box 436

Powassan, On

To whom in may Concern:

I have completed my review of the Financial documents provided to me by Treasurer John Thompson for the year ending Dec 31, 2021. I confirmed all opening and closing balances of the G/L accounts and cross referenced them to Scotiabank statements. I reviewed all cheques and deposits to the bank accounts. There are no outstanding cheques or deposits at year end. I also verified the closing balances of the Long term Investment account and the Long term loans.

I also reviewed income and expense journals in comparison to the previous years entries. As 2021 was the second year of living under the COVID situation, the Church finances seem to be much the same as 2020, if not improved. As expected, the operating Expenses are lower and unexpected, the Income is slightly higher.

Mr. Thompson is adjusting to his new role and we have had various discussions and implemented some basic Bookkeeping going forward. To the best of my knowledge, I agree that all entries are correct and follow the wishes of the congregation and its governing body.

Sincerely Yours

Debbie Piper

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