

Wesley United Church

Financial Report

Status of Funds

As of March 31, 2024

| | <u>Receipts</u> | <u>Expenses</u> | <u>YTD Difference</u> |
|------------------------|-----------------|-----------------|---------------------------|
| Local Ministry Fund | \$26,949 | \$65,042 | -\$38,093 |
| Horizon Fund | \$3,244 | \$990 | \$2,254 |
| Mission & Service Fund | \$1,577 | \$973 | \$604 |
| Memorial Fund | \$289 | \$92 | \$197 |

| <u>CIBC-Bank Balance (operating Accounts)</u> | <u>Actual</u> | |
|--|-----------------|------------------------------------|
| Local Ministry Fund (CIBC) [BANK ACCOUNT] - Ledger | \$17,312 | Includes all trust Funds |
| Harvest Kitchen / Breakfast Program Trust | -\$546 | |
| HFRC Pulpit Supply Trust | -\$2,400 | |
| Youth Group Trust | -\$936 | |
| Mens Group Trust | -\$473 | |
| Women of Wesley (WOW) trust | -\$1,328 | |
| | <u>\$11,629</u> | Balance, Not including Trust Funds |

| Allowance for money not transferred from CIBC: | |
|--|-----------------|
| Mission & Service | -\$604 |
| Memorial Fund | -\$133 |
| Horizon Fund | -\$2,101 |
| Total | <u>-\$2,838</u> |

\$8,791 Available local funds in CIBC account

| | | |
|--|--------------------|---|
| Memorial Fund (TANGERINE) [BANK ACCOUNT] | \$11,053 | |
| Local Fund (Tangerine) [Bank Account] | \$142,517 | |
| Horizon Fund (TANGERINE) [BANK ACCOUNT] | \$24,514 | |
| Endowment Fund (UCC Foundation) [Balanced Funds](March 31) | \$840,536 | (Principle is \$786,000) |
| CIBC Checking Account - Ledger | \$17,312 | (Includes all Trust Funds) |
| GST Receivable | \$275 | |
| PST Receivable | \$846 | |
| | <u>\$1,037,053</u> | <u>Total Book value of all Church Funds</u> |

NOTE: All money given to Wesley is deposited to the Church's CIBC Checking Account.
All money is disbursed from the CIBC Checking Account.

The counters, Envelope Steward & Treasurer work together to ensure that the money deposited, is credited and dispersed to and from the appropriate Fund.

Surplus money from the Horizon, Local, and Memorial Funds are transferred to the appropriate TANGERINE Bank Savings Accounts, to earn interest income.

The Endowment Fund is Managed by the Trustees and is invested with the United Church of Canada Foundation. The income earned normally goes to the Local Ministry Fund, usually at Year-End.

You may contact the Treasurer by e-mail: wesleytreasurer@yahoo.ca