

Kevin A. Dunn

Chartered Professional Accountant

Corporate, Personal, and Non-Resident Income Tax Services
Trust and Estate Tax Planning
Personal and Corporate Tax Appeals
Financial Statements
Business Advisory Services

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ST. PETER'S ON-THE-ROCK CHURCH

FINANCIAL STATEMENTS

DECEMBER 31, 2019

Kevin A. Dunn

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Notice To Reader

Based on the information provided by management, I have compiled the statement of financial position of St. Peter's On-The-Rock Church as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



December 17, 2020
Peterborough, Ontario

Kevin A Dunn, CPA, CA
Chartered Professional Accountant

ST. PETER'S ON-THE-ROCK CHURCH
Statement of Financial Position
December 31, 2019

| | 2019 | 2018 |
|--------------------------------|----------------|----------------|
| ASSETS | | |
| Cash | 49,023 | 40,324 |
| Investments (at cost) (Note 1) | 142,554 | 84,876 |
| Accounts receivable | 1,949 | 4,490 |
| | <u>193,525</u> | <u>129,690</u> |
| NET ASSETS | | |
| Operating account | 21,832 | 13,552 |
| Capital account | 15,738 | 22,399 |
| General endowment | 117,373 | 70,015 |
| Memorial account | 11,515 | 8,863 |
| Music endowment | 26,209 | 14,860 |
| Music account | 858 | 1 |
| | <u>193,525</u> | <u>129,690</u> |

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See Notes To The Financial Statements

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ST. PETER'S ON-THE-ROCK CHURCH
Statement of Changes in Net Assets
For the year ended December 31, 2019

| | General Account | Capital Account | Memorial Account | General Endowment | Music Endowment | Music Account | Total | 2018 |
|--|-----------------|-----------------|------------------|-------------------|-----------------|---------------|----------------|----------------|
| Opening account balances | 13,552 | 22,399 | 8,863 | 70,015 | 14,860 | 1 | 129,690 | 97,555 |
| Net income and donations for the year | 9,280 | 215 | 1,652 | 47,358 | 12,499 | (293) | 70,711 | 37,368 |
| Capital expenditures - BBQ, signs, headsets, handrail | | (6,876) | | | | | (6,876) | (5,233) |
| Inter-account transfers | (1,000) | | 1,000 | | (1,150) | 1,150 | | |
| Closing account balances | <u>21,832</u> | <u>15,738</u> | <u>11,515</u> | <u>117,373</u> | <u>26,209</u> | <u>858</u> | <u>193,525</u> | <u>129,690</u> |

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ST. PETER'S ON-THE-ROCK CHURCH
Statement of Operations
For the year ended December 31, 2019

| | General Account | Capital Account | Memorial Account | General Endowment | Music Endowment | Music Account | Total | 2018 |
|---------------------------------------|-----------------|-----------------|------------------|-------------------|-----------------|---------------|----------------|---------------|
| Donations | | | | | | | | |
| Received | 37,330 | | 3,843 | 44,317 | 11,734 | | 97,225 | 58,325 |
| Non-receipted | 3,943 | | | | | | 3,943 | 9,988 |
| | <u>41,274</u> | | <u>3,843</u> | <u>44,317</u> | <u>11,734</u> | <u>---</u> | <u>101,168</u> | <u>68,313</u> |
| Investment income | | | | | | | | |
| Investment income | | 232 | 102 | 4,067 | 765 | 7 | 5,173 | 1,179 |
| Total Donations and Investment Income | <u>41,274</u> | <u>232</u> | <u>3,945</u> | <u>48,384</u> | <u>12,499</u> | <u>7</u> | <u>106,341</u> | <u>69,492</u> |
| Expenses | | | | | | | | |
| Church expenses | 12,382 | | | | | | 12,382 | 12,842 |
| Administration | 2,686 | | | | | | 2,686 | 1,785 |
| Utilities, taxes, & insurance | 5,185 | | | | | | 5,185 | 5,135 |
| Fundraising expenses | | | | | | | --- | 1,158 |
| Property expenses | 8,687 | | 2,287 | | | | 10,974 | 10,482 |
| Cottage expenses | 3,054 | | | | | | 3,054 | 150 |
| Music fund bursary | | | | | | 300 | 300 | 500 |
| Bank charges | | 17 | 6 | 1,026 | | | 1,049 | 72 |
| | <u>31,994</u> | <u>17</u> | <u>2,293</u> | <u>1,026</u> | <u>---</u> | <u>300</u> | <u>35,630</u> | <u>32,124</u> |
| Net income and donations for the year | <u>9,280</u> | <u>215</u> | <u>1,652</u> | <u>47,358</u> | <u>12,499</u> | <u>(293)</u> | <u>70,711</u> | <u>37,368</u> |

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ST. PETER'S ON-THE-ROCK CHURCH
Notes To The Financial Statements
For the year ended December 31, 2019

1) Investments

| | 2019 | | 2018 | |
|--|----------------|----------------|---------------|---------------|
| | Cost | Market Value | Cost | Market Value |
| Music Endowment account | 26,215 | 27,165 | 14,859 | 14,290 |
| General endowment account | 72,473 | 77,624 | 70,016 | 66,937 |
| General endowment account (TD Bank shares) | 43,866 | 43,698 | --- | --- |
| | <u>142,554</u> | <u>148,487</u> | <u>84,875</u> | <u>81,227</u> |

The Church has various investment accounts. The investment account balances as of the year-end are reflected on the Statement of Financial Position at their cost amounts unless there has been a permanent decline in the value of the investments. The cost and fair market value of the various funds are reflected above. The fair market value is the value reported by the various financial institutions holding these funds at the end of each year. The Church has made no further effort to establish the accuracy of these fair market values reported by the financial institutions. Any foreign income has been converted to Canadian dollar currency using the average exchange rate for the year. Any foreign denominated assets at the end of the year have been converted to Canadian dollar currency using the same average exchange rate for the year.

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