

REVISED

FINANCIAL STATEMENTS 2016

Two corrections have been made to the distributed Financial Statements for 2016. Attached is the revised Financial Statements for 2016; the revisions have been circled for reference:

1. A correction was made to the 2016 Total Liabilities sub-total on the Balance Sheet and to subsequent accumulating totals thereafter. Previously, the 2015 amount had been incorrectly stated in the 2016 column.

2. On the Receipts and Disbursements page under the Syrian Settlement Fund, the bank transfer disbursements to fund this project were previously incorrectly labelled as expenses whereas they were actually transfers to the project's bank account to fund the project activities. This section is now labelled as Disbursements on the revised page. Refer to the project's own report for the actual project expenses.

We apologize for any inconvenience.

**Revision Date: March 15, 2017
Westheights Community Church
82 Westheights Drive
Kitchener, ON N2N 2A8**

Westheights Community Church
 Unaudited Statement of Receipts and Disbursements for the year ended December 31st, 2016

	2015 Budget	2015 Actual	2016 Budget	2016 Actual	2017 Budget
General Fund					
Income					
Regular Giving - Receiptable		379,775		394,340	
Regular Giving - Non Receiptable		7,927		8,826	
Special Gifts				69,464	
WCC Facility Rental		1,736		1,060	
Misc Income		25		708	
Interest Income		96		381	
Total Income		389,559		474,778	
Expenses					
Staff Expenses					
Salaries	186,890	187,537	192,168	187,832	185,718
Benefits	34,234	33,550	34,693	34,095	34,296
Travel	2,000	2,406	2,200	1,242	2,200
Service Related Exp	1,000	1,613	1,500	1,358	1,500
Total Salaries & Benefits	224,124	225,107	230,561	224,527	223,714
Advertising	500		500		
Bank Fees	850	371	500	459	500
Conferences/seminars - pastors	6,500	5,927	6,500	5,260	6,500
Equipment	8,000	8,135	8,000	7,882	8,000
Insurance	5,500	5,536	5,500	6,228	5,500
Membership Dues	1,500	2,120	1,500	2,151	1,500
Miscellaneous	1,000	364	500	34	500
Plan to Protect	500	202	200	224	200
Legal		1,091	500	833	
Office Supplies	3,000	2,474	2,500	3,111	2,500
Photocopier	4,000	3,666	3,500	3,666	3,500
Resources & Subscriptions	1,700	2,108	1,850	1,896	1,850
Subtotal	33,050	31,995	31,550	31,745	30,550
Repairs & Maintenance					
Custodian	450	155	300	3,143	7,800
Custodial Supplies	1,000	502	1,000	242	500
R&M - Building	7,500	15,399	9,500	11,812	9,500
R&M - Equipment ¹	2,000				
R&M - Summer Grounds	3,000	2,983	3,000	2,782	3,000
R&M - Winter Grounds	10,000	7,941	10,000	10,671	10,000
Total Repairs & Maintenance	23,950	26,979	23,800	28,649	30,800
Telephone & Internet	2,300	4,356	3,715	4,207	1,500
Utilities					
Electricity	10,000	8,796	9,000	7,764	9,000
Gas	4,000	3,428	3,800	2,377	2,600
Water	600	1,054	900	861	900
Total Utilities	14,600	13,279	13,700	11,002	12,500

¹ R&M Equipment merged into R&M Building

Westheights Community Church
 Unaudited Statement of Receipts and Disbursements for the year ended December 31st, 2016 (Continued)

	2015 Budget	2015 Actual	2016 Budget	2016 Actual	2017 Budget
Westheights Ministries					
Adult Ministries	2,000	1,363	2,000	1,717	2,000
House Church Ministries	1,100	603	1,300	137	650
Children's Ministry	5,000	4,592	5,000	4,535	4,500
Community Outreach	5,000	4,973	5,000	3,227	4,000
Benevolence	500	400	500	39	500
Lay Leadership Training	1,750	590	1,500	1,500	1,500
Library	1,500	1,242	1,200	959	1,000
Missions Committee	400	200	400	400	400
Special Services	1,000	1,224	1,000	1,017	1,000
Student Ministries	5,000	4,339	5,000	5,069	5,500
Sunday Refreshments	2,000	1,960	2,500	2,469	2,500
Worship Committee	4,800	4,790	4,800	4,786	4,800
Total Westheights Ministries	30,050	26,275	30,200	25,854	28,350
Total Operating Expenses	328,074	327,991	333,526	325,985	327,414
Donations					
Co-operative Ministries	32,807	32,807	33,353	33,533	32,741
Total Donations	32,807	32,807	33,353	33,533	32,741
Total General Fund	360,881	360,798	366,879	359,518	360,155
Net Income or (Deficit)		28,761		115,261	
Fund Transfers					
Transfer to Building Fund	50,000	50,393	50,000	109,907	50,000
Total Fund Transfers	50,000	50,393	50,000	109,907	50,000
Net Income or (Deficit) after transfers		-21,632		5,354	
Total Budget	410,881		416,879		410,155

Westheights Community Church
 Unaudited Statement of Receipts and Disbursements for the year ended December 31st, 2016 (Continued)

	2016 Budget	2016 Actual
Building Fund		
Income		
Building - Receiptable	120,036	96,078
Interest		34
Transfer in from General Fund		109,907
Total Income - Building Fund	120,036	206,019
Expenses		
Loan Interest Charges (Short Term Loan + Mortgage)		9,607
Principal Repayment (Short Term Loan)		93,024
Principal Repayment (Mortgage)		15,057
GT Budgeted Gift \$30,000 to Nicaragua - Installment #2		6,491
Total Expenses - Building Fund		124,179
Net Income or (Deficit)		81,840
 Short Term Loan (\$600,000)		
Balance at Jan 1, 2016		93,024
Principal Repayment (Short Term Loan)		93,024
Balance	Loan Retired	0
 Mortgage (\$300,000)		
Balance at Jan 1, 2016		282,204
Principal Repayment (Mortgage)		15,057
Balance		267,146
 Short Term Missions Fund		
Income		
Donations		1,053
Apple Fundraiser for Nicaragua		515
Interest		7
Total Income - STM Fund		1,575
Expenses		
no Expenses		
Total Expenses - STM Fund		0
Net Income or (Deficit)		1,575
 Syrian Settlement Fund		
Income		
Donations		14,118
Interest		20
Total Income - SST Fund		14,137
Disbursements		
Disbursements (see Syrian Settlement Team Report)		17,247
Total Disbursements - SST Fund		17,247
Net Income or (Deficit)		-3,110

Westheights Community Church
 Unaudited Balance Sheet for the year ending December 31, 2016

ASSETS	2015	2016
Current Assets		
Cash - Operating Fund	45,598	59,423
Cash - Building Fund	169	82,009
Cash - STM Fund	6,558	8,133
Cash - Syrian Settlement Fund	15,369	13,684
Undeposited Funds	1,425	
GST Recoverable	<u>7,202</u>	<u>6,075</u>
Total Current Assets	76,321	169,324
Capital Assets		
Land	111,992	111,992
Building	1,830,823	1,830,823
Furniture & Equipment	145,700	145,700
Sound System	<u>50,730</u>	<u>50,730</u>
Total Capital Assets	2,139,245	2,139,245
TOTAL ASSETS	<u>2,215,566</u>	<u>2,308,569</u>
LIABILITIES		
Payables	-150	7,242
Short Term Loan (Greater Things)	93,024	
Mortgage (Greater Things)	282,204	267,146
Payroll Liabilities	<u>3,244</u>	<u>3,195</u>
Total Liabilities	<u>378,321</u>	<u>277,584</u>
EQUITY		
Equity in Capital Assets	2,139,245	2,139,245
Operating Fund - Opening	-478,218	-324,096
Transfer to Building Fund	-50,393	-109,907
Current Surplus	<u>204,515</u>	<u>221,917</u>
Operating Fund - Closing	<u>-324,096</u>	<u>-212,086</u>
Equity in Building Fund	169	82,009
Equity in STM Fund	6,558	8,133
Equity in Syrian Fund	<u>15,369</u>	<u>13,684</u>
Funds Total	<u>-302,000</u>	<u>-108,261</u>
TOTAL EQUITY	<u>1,837,245</u>	<u>2,030,985</u>
TOTAL LIABILITIES & EQUITY	<u>2,215,566</u>	<u>2,308,569</u>

Westheights Community Church
Unaudited Statement of Cash Flows for the year ending December 31, 2016

OPERATING FUND

Opening Balance	45,598
Net Income	115,261
Transfer to Building Fund	-109,907
Net Change to GST Recoverable	1,127
Net Change in A/R and A/P	7,344
Closing Balance Operating Fund	59,423

BUILDING FUND

Opening Balance	169
Net Income	81,840
Closing Balance Building Fund	82,009

SHORT TERM MISSIONS FUND

Opening Balance	6,558
Net Income	1,575
Closing Balance STM Fund	8,133

SYRIAN SETTLEMENT FUND

Opening Balance	15,369
Undeposited Funds	1,425
Net Income	-3,110
Closing Balance Syrian Fund	13,684