

Bracebridge United Church

Financial Statements

for the year ended 31 December 2024

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Bracebridge United Church
Statement of Financial Position

As at 31 December

2024

2023

ASSETS

Current Assets

Cash in bank	\$19,010	\$30,066
Accounts receivable	12,609	5,543
	<hr/>	<hr/>
	31,619	35,609

Investments

	783,616	725,713
	<hr/>	<hr/>
	815,235	761,322

Church Building Assets

Building Enhancement - Kitchen (2022)	120,037	120,037
Building Expansion (1994)	756,744	756,744
	<hr/>	<hr/>
	876,781	876,781

\$1,692,016 **\$1,638,103**

LIABILITIES AND NET ASSETS

Fund (Deficit) Surplus

General fund	(\$2,123)	(\$89,186)
Designated fund - Manse	377,640	358,793
Designated fund - Special Gifts and Bequests	223,554	298,900
Designated funds - Other	216,164	192,815
Church Building Assets	<hr/>	<hr/>
	876,781	876,781

\$1,692,016 **\$1,638,103**

Bracebridge United Church
Statement of Operations and Changes in Net Assets

For the year ended 31 December	General Fund			
	2025	2024	2024	2023
	Budget	Actual	Budget	Actual
Revenues				
Envelope and loose	\$212,000	\$209,717	\$210,000	\$208,898
Building use	26,000	26,202	25,000	24,514
Fundraising	25,000	27,877	22,000	28,825
CEBA Grant	0	0	0	20,000
Miscellaneous	0	596	0	242
Williams Trust	8,100	5,100	5,100	100
	271,100	269,492	262,100	282,579
Expenses				
Worship	4,350	4,026	4,660	4,089
Living Our Faith	4,600	3,365	4,865	3,610
Ministry & Personnel	825	785	900	780
Regional Representatives	0	0	1,000	0
Faith Resources				
Yard maintenance/Janitorial	5,200	5,182	5,000	0
Church maintenance	17,000	16,437	17,000	11,381
Heat and electricity	19,500	19,177	19,500	19,149
Insurance	10,500	8,240	9,376	10,033
Water	1,200	1,112	1,000	1,034
Salaries and benefits	215,527	203,619	210,886	196,974
Office and general	13,500	12,004	13,500	12,053
Assessment Fee\Presbytery Dues	14,337	19,419	19,419	19,788
	306,539	293,366	307,106	278,891
(Deficit) before Interfund transfer	(35,439)	(23,874)	(45,006)	3,688
Interfund transfer (Net investment income from Designated)	22,500	21,751	10,000	8,822
(Deficit) Surplus for the year	(12,939)	(2,123)	(35,006)	12,510
Interfund transfer (Special Gifts fund to General Fund)	0	89,186	0	0
Accumulated (Deficit) beginning of year	(2,123)	(89,186)	(89,186)	(101,696)
Accumulated (Deficit) end of year	(\$15,062)	(\$2,123)	(\$124,192)	(\$89,186)

Bracebridge United Church
Statement of Operations and Changes in Net Assets

Designated Funds - Total

For the year ended 31 December	2025	2024	2024	2023
	Budget	Actual	Budget	Actual
Revenues				
Donations\Fundraising	\$50,000	\$115,924	\$60,000	\$41,369
Grant Revenue	0	0	0	4,000
Investment income	33,000	32,565	23,000	22,207
	83,000	148,489	83,000	67,576
Expenses				
Investment administration fee	8,000	9,017	10,000	8,368
Fund activity	61,660	84,705	60,000	17,302
Asset acquisition (note 6)	0	8,919	0	0
	69,660	102,641	70,000	25,670
Excess of Revenues over Expenses for the year				
	13,340	45,848	13,000	41,906
Interfund transfers	(21,250)	(110,937)	(10,250)	(8,822)
Unrealized gains (losses)	12,500	31,939	12,500	30,676
Surplus (Deficit) for the year				
	4,590	(33,150)	15,250	63,760
Fund Surplus beginning of year	817,358	850,508	850,508	786,748
Fund Surplus end of year	\$821,948	\$817,358	\$865,758	\$850,508

Bracebridge United Church
Statement of Operations and Changes in Net Assets

For the year ended 31 December 2024

Designated Funds - by Fund

	Manse	Special Gifts and Bequests	Other						TOTAL
			Designated Bequests	Memorials	Building Capital Fund	Benevolent Fund	Out of the Cold	Refugee	
Revenues									
Donations\Fundraising	\$0	\$0	\$62,554	\$613	\$22,882	\$158	\$21,355	\$6,612	\$1,750
Investment income	23,941	8,575	0	2	4	2	9	30	2
	23,941	8,575	62,554	615	22,886	160	21,364	6,642	1,752
									148,489
Expenses									
Investment administration fees	5,926	3,091	0	0	0	0	0	0	9,017
Fund activity	0	0	2,000	8,327	48,954	1,000	24,424	0	0
Asset acquisition (note 6)	0	1,000	0	0	0	0	0	0	7,919
	5,926	4,091	2,000	8,327	48,954	1,000	24,424	0	7,919
									102,641
Excess (Deficiency) of Revenues over Expenses for the year									
	18,015	4,484	60,554	(7,712)	(26,068)	(840)	(3,060)	6,642	(6,167)
Interfund transfers	(14,437)	(96,500)	0	0	0	0	0	0	0
Unrealized gains (losses)	15,269	16,670	0	0	0	0	0	0	0
Surplus (Deficit) for the year	18,847	(75,346)	60,554	(7,712)	(26,068)	(840)	(3,060)	6,642	(6,167)
Fund Surplus beginning of year	358,793	298,900	0	11,042	22,206	6,534	25,580	79,067	48,386
Fund Surplus end of year	\$377,640	\$223,554	\$60,554	\$3,330	(\$3,862)	\$5,694	\$22,520	\$85,709	\$42,219
									\$817,358

Bracebridge United Church Notes to the Financial Statements

For the year ended 31 December 2024

1. Status and Nature of Activities

Bracebridge United Church is a registered charitable organization and is exempt from income tax.

2. Significant Accounting Policies

Recognition of Contributions

Bracebridge United Church recognizes revenue when contributions are received.

Capital Assets

Capital assets are recorded as expenses in the year they are acquired.

Contributed Services

Volunteers contribute many hours per year to the Bracebridge United Church in order to assist the church activities. Because of the difficulty of determining the fair value of contributed services, they are not recognized in the financial statements.

3. Financial Instruments

The fair values of the cash, term deposits and accounts payable roughly correspond to their book value given their short-term maturity.

Bracebridge United Church manages its deposit in investment accounts based on cash requirements and to optimize its investment income while minimizing risks.

4. Canadian Emergency Business Account (CEBA) Loan Payable

The Canadian Emergency Business Account (CEBA) was a government-funded, interest-free loan provided through the Royal Bank of Canada. Bracebridge United Church received a \$60,000 loan of which \$20,000 was forgivable when the loan was repaid in December 2023. There was no interest charged and the forgivable portion was recognized as grant revenue in the general fund for the year ended December 31, 2023.

5. Internal Restrictions - Designated Funds

Three groupings of designated funds were created to recognize various sources of donations and the distribution of related income in keeping with the goals of each specific fund.

The Manse fund was created in 2014 with the proceeds from the sale of the manse. In accordance with direction from presbytery/region, income from this fund is to be transferred to the general fund to be used to assist with payment of ministers' remuneration. Any changes, including spending of the principal, is subject to presbytery/region consent and direction from the congregation.

The Special Gifts and Bequests fund originated with a large gift donated to the church in 1998 and was augmented in 2005 with additional significant bequests. Since then, all funds received through non-designated bequests have been included in this fund. Fifty percent of the net annual investment income from this fund, excluding realized and unrealized capital gains and losses, will be distributed to special ministry as identified by groups, committees, and individuals of the congregation. The remaining income is to be transferred to the general fund. Principal funds can be accessed for distribution with an approved motion from executive council ratified by the board of trustees. Permanent transfers to offset annual deficits or large expenditures must also be approved by the congregation.

Bracebridge United Church
Notes to the Financial Statements

For the year ended 31 December 2024

5. Internal Restrictions - Designated Funds (continued)

Other designated funds are comprised of donations and fundraising identified for specific purposes, including but not limited to: Memorial; Building Capital Fund; Local Outreach/Benevolent; Out of the Cold; Refugee; and, Gospel Band. Money from these designated funds may be used, from time to time as needed, for short term loans to the general fund and for capital expenditures. Income and principal funds will be distributed, as needed, in accordance to the mandates of each individual fund.

Additional information on the investment of these funds can be obtained from the Investment Policy Statement.

6. Asset Acquisition Charged to the Statement of Operations - General and Designated Funds

	2024	2023
Furnishing and equipment	\$8,919	\$0
Building	0	0
	\$8,919	\$0

7. Funds Received in Trust

The following amounts were received or raised by the Bracebridge United Church congregation which were distributed to specific organizations or fund raising events:

	2024	2023
The United Church of Canada - Mission and Service Fund		
Congregation	\$38,353	\$41,594
Bequest	2,000	0
Memorial Gifts	200	0
	\$40,553	\$41,594
Objective	(2025 Objective - \$30,000)	\$40,000
	\$40,000	\$50,000
Other organizations and fundraising events		
Ronnie Fund	\$673	\$260
Andy's House	322	190
Youth Camping	167	244
Benevolent Fund	158	135
Alzheimer's Society of Muskoka	149	83
Manna Food Bank	25	70
Kurdish Earthquake Fund	0	1,515
Muskoka Interval House	0	100
	\$1,494	\$2,597

Givings to specified organizations are tax receiptable for donations that support the Church's ministries and gifts to other qualified donees such as the United Church Mission and Service Fund. Communion offerings may or may not qualify for tax receipt status depending on the designated recipient.