

**Bracebridge United Church**  
**Financial Statements**  
**for the year ended 31 December 2024**

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**Bracebridge United Church  
Statement of Financial Position**

<b>As at 31 December</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current Assets		
Cash in bank	<b>\$19,010</b>	\$30,066
Accounts receivable	<b>12,609</b>	5,543
	<b>31,619</b>	35,609
Investments	<b>783,616</b>	725,713
	<b>815,235</b>	761,322
Church Building Assets		
Building Enhancement - Kitchen (2022)	<b>120,037</b>	120,037
Building Expansion (1994)	<b>756,744</b>	756,744
	<b>876,781</b>	876,781
	<b>\$1,692,016</b>	\$1,638,103
<b>LIABILITIES AND NET ASSETS</b>		
Fund (Deficit) Surplus		
General fund	<b>(\$2,123)</b>	(\$89,186)
Designated fund - Manse	<b>377,640</b>	358,793
Designated fund - Special Gifts and Bequests	<b>223,554</b>	298,900
Designated funds - Other	<b>216,164</b>	192,815
Church Building Assets	<b>876,781</b>	876,781
	<b>\$1,692,016</b>	\$1,638,103

**Bracebridge United Church**  
**Statement of Operations and Changes in Net Assets**

**General Fund**

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

**Bracebridge United Church**  
**Statement of Operations and Changes in Net Assets**

**Designated Funds - Total**

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

**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							
			Designated Bequests	Memorials	Building Capital Fund	Benevolent Fund	Out of the Cold	Refugee	Other	TOTAL
<b>Revenues</b>										
Donations\Fundraising	\$0	\$0	\$62,554	\$613	\$22,882	\$158	\$21,355	\$6,612	\$1,750	<b>\$115,924</b>
Investment income	23,941	8,575	0	2	4	2	9	30	2	<b>32,565</b>
	<u>23,941</u>	<u>8,575</u>	<u>62,554</u>	<u>615</u>	<u>22,886</u>	<u>160</u>	<u>21,364</u>	<u>6,642</u>	<u>1,752</u>	<b><u>148,489</u></b>
<b>Expenses</b>										
Investment administration fees	5,926	3,091	0	0	0	0	0	0	0	<b>9,017</b>
Fund activity	0	0	2,000	8,327	48,954	1,000	24,424	0	0	<b>84,705</b>
Asset acquisition (note 6)	0	1,000	0	0	0	0	0	0	7,919	<b>8,919</b>
	<u>5,926</u>	<u>4,091</u>	<u>2,000</u>	<u>8,327</u>	<u>48,954</u>	<u>1,000</u>	<u>24,424</u>	<u>0</u>	<u>7,919</u>	<b><u>102,641</u></b>
<b>Excess (Deficiency) of Revenues over Expenses for the year</b>	18,015	4,484	60,554	(7,712)	(26,068)	(840)	(3,060)	6,642	(6,167)	<b>45,848</b>
Interfund transfers	(14,437)	(96,500)	0	0	0	0	0	0	0	<b>(110,937)</b>
Unrealized gains (losses)	<u>15,269</u>	<u>16,670</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b><u>31,939</u></b>
<b>Surplus (Deficit) for the year</b>	18,847	(75,346)	60,554	(7,712)	(26,068)	(840)	(3,060)	6,642	(6,167)	<b>(33,150)</b>
Fund Surplus beginning of year	<u>358,793</u>	<u>298,900</u>	<u>0</u>	<u>11,042</u>	<u>22,206</u>	<u>6,534</u>	<u>25,580</u>	<u>79,067</u>	<u>48,386</u>	<b><u>850,508</u></b>
<b>Fund Surplus end of year</b>	<b><u>\$377,640</u></b>	<b><u>\$223,554</u></b>	<b><u>\$60,554</u></b>	<b><u>\$3,330</u></b>	<b><u>(\$3,862)</u></b>	<b><u>\$5,694</u></b>	<b><u>\$22,520</u></b>	<b><u>\$85,709</u></b>	<b><u>\$42,219</u></b>	<b><u>\$817,358</u></b>

# **Bracebridge United Church**

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

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### **1. Status and Nature of Activities**

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

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### **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.

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### **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.

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### **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.

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### **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.

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# 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
	<u>\$8,919</u>	<u>\$0</u>

### 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
<b>The United Church of Canada - Mission and Service Fund</b>		
Congregation	\$38,353	\$41,594
Bequest	2,000	0
Memorial Gifts	200	0
	<u>\$40,553</u>	<u>\$41,594</u>
<b>Objective</b> (2025 Objective - \$30,000)	<u>\$40,000</u>	<u>\$50,000</u>
<b>Other organizations and fundraising events</b>		
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
	<u>\$1,494</u>	<u>\$2,597</u>

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.