

2024 Annual Financial Report

Lake Ridge Community Church

For the period ended February 29, 2024



Prepared by

treasurer@lakeridgecommunity.com

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2023-2024 Profit and Loss

March 2023 - February 2024

	Total
INCOME	
30000 Income	
30010 Tithes/Offerings	206,035.97
30020 Donations - Irregular	60,453.26
30030 Grants	199.65
30052 Registrations - Youth	1,340.58
30055 Other Income	5,154.00
30056 Interest Income	1,194.20
30059 GST Rebate	2,068.45
Total 30055 Other Income	8,416.65
Total 30000 Income	276,446.11
30025 Designated - Temp. Restricted	10,000.00
Total Income	286,446.11
GROSS PROFIT	286,446.11
EXPENSES	
42000 Staff Salaries and Benefits	
42005 Salaries and Wages	93,624.29
42010 Benefits	16,266.87
42011 Payroll Deductions	4,403.98
42015 Staff Development	1,347.15
42020 Staff Contracts	
42021 Staff - Admin	6,012.00
42022 Staff - Kids	9,300.00
42023 Staff - Worship	4,008.00
42025 Staff - Transitional Support	8,100.00
Total 42020 Staff Contracts	27,420.00
Total 42000 Staff Salaries and Benefits	143,062.29
43000 Fellowship	
43010 Activities	1,392.00
43030 Pastoral Care	501.41
Total 43000 Fellowship	1,893.41
43100 Ministry	
43105 Kids Sunday	1,172.15
43110 Discipleship	516.82
43111 Discipleship Fund Restricted	500.00
43112 Hospitality	2,629.60
43115 Summer Activities	421.79
43120 Youth	3,196.18
Total 43100 Ministry	8,436.54
43200 Mission Giving	
43205 Church Plant - 1%	2,024.12
43215 ECCC - 2%	4,048.21
43217 Church Worker Relief Fund - CWRF	835.92

	Total
43220 International Ministries	1,000.00
43230 Plesion Studio	1,285.92
Total 43200 Mission Giving	9,194.17
43300 Operating and Admin	
43305 Advertising and Promotion	1,430.93
43310 Bank Charges/Service Fees	4,623.52
43315 Bookkeeping/Admin	4,280.00
43320 Depreciation/Amortization	10,426.88
Total 43300 Operating and Admin	20,761.33
44000 Business Expenses	
44001 Registration Fees	879.48
44003 Conferences/AGM	3,470.34
44005 Insurance	2,199.59
44410 Office Supplies	1,520.71
44411 Office Equipment	3,059.82
44415 Telephone	1,941.58
44420 Business Subscriptions	4,939.94
44425 Gas/Mileage	503.76
44426 GST Expense	2,068.45
44435 Repair and Maintenance	2,199.26
Total 44000 Business Expenses	22,782.93
44450 Space Rental	
44455 Office Space	8,800.00
44460 School Rental	16,263.22
Total 44450 Space Rental	25,063.22
44600 Travel	1,142.08
44700 Worship	0.00
44710 Worship Supplies	2,955.66
44720 Guest Speakers/Preachers	2,960.47
Total 44700 Worship	5,916.13
Total Expenses	238,252.10
PROFIT	\$48,194.01

2023-2024 Balance Sheet

As of February 29, 2024

	Total
ASSETS	
Current Assets	
Cash and Cash Equivalent	
10010 ATB Chequing	13,903.12
10035 Designated - Temporary restrict	2,173.32
Total 10010 ATB Chequing	16,076.44
10015 ATB Savings - Tbill	65,994.83
10016 Discipleship Fund - ATB Tbill	9,520.76
Total 10015 ATB Savings - Tbill	75,515.59
10020 ATB Savings - Mastercard Deposit	-1,102.00
Total Cash and Cash Equivalent	90,490.03
11010 GST Receivable	1,883.04
Total Current Assets	92,373.07
Non-current Assets	
Property, plant and equipment	
15000 Furniture and Equipment	
15001 Furniture	20,039.96
15005 Accumulated Depr - Furniture & Fixt.	-4,976.97
Total 15001 Furniture	15,062.99
15010 Music System	
15015 Accumulated Depr - Music System	-7,058.18
Total 15010 Music System	2,083.99
15030 Trailer	
15035 Accumulated Depr - Trailer	-9,130.44
Total 15030 Trailer	393.37
Total 15000 Furniture and Equipment	17,540.35
15040 Computers	
15045 Accumulated Depr - Computers	-4,825.97
Total 15040 Computers	2,343.14
Total Property, plant and equipment	19,883.49
Total Non Current Assets	19,883.49
Total Assets	\$112,256.56

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable (A/P)

20000 Accounts Payable 7,634.02

Total Accounts Payable (A/P) 7,634.02

20020 Accrued Payables 86.85

Total Current Liabilities 7,720.87

Total Liabilities 7,720.87

Equity

	Total
29000 Opening Balance Equity	-1,102.00
Retained Earnings	57,443.68
Profit for the year	48,194.01
Total Equity	104,535.69
Total Liabilities and Equity	\$112,256.56

Lake Ridge Community Church Budget vs. Actual

March 2023 - February 2024

	Actual	Budget	Over (Under) Budget
Income			
Tithes/Offerings	\$ 206,036	\$ 201,000	\$ 5,036
Donations - Irregular	\$ 60,453	\$ 29,004	\$ 31,449
Grants	\$ 200	\$ 4,158	\$ (3,958)
Resources and Registrations	\$ -	\$ 2,496	\$ (2,496)
Registrations - Youth	\$ 1,341	\$ 1,500	\$ (159)
Other Income	\$ 8,417	\$ 2,058	\$ 6,359
Designated - Temp. Restricted	\$ 10,000	\$ -	\$ 10,000
Total Income	\$ 286,446	\$ 240,216	\$ 46,230
Expenses			
Staff Salaries and Benefits			
Salaries and Wages	\$ 93,624	\$ 97,602	\$ (3,978)
Benefits	\$ 16,267	\$ 20,904	\$ (4,637)
Payroll Deductions	\$ 4,404	\$ 5,538	\$ (1,134)
Staff Development	\$ 1,347	\$ 1,560	\$ (213)
Staff Contracts	\$ 27,420	\$ 36,360	\$ (8,940)
Total Staff Salaries and Benefits	\$ 143,062	\$ 161,964	\$ (18,902)
Fellowship			
Evangelism/Special Initiatives	\$ -	\$ 1,020	\$ (1,020)
Activities	\$ 1,392	\$ 2,520	\$ (1,128)
Pastoral Care	\$ 501	\$ 1,020	\$ (519)
Total Fellowship	\$ 1,893	\$ 4,560	\$ (2,667)
Ministry			
Kids Sunday	\$ 1,172	\$ 1,500	\$ (328)
Discipleship	\$ 517	\$ 420	\$ 97
Discipleship Fund Restricted	\$ 500	\$ -	\$ 500
Hospitality	\$ 2,630	\$ 1,260	\$ 1,370
Summer Activities	\$ 422	\$ 540	\$ (118)
Youth	\$ 3,196	\$ 4,080	\$ (884)
Total Ministry	\$ 8,437	\$ 7,800	\$ 637
Mission Giving			
Church Plant - 1%	\$ 2,024	\$ 2,016	\$ 8
Benevolence	\$ -	\$ 2,040	\$ (2,040)
ECCC - 2%	\$ 4,048	\$ 4,020	\$ 28
Church Worker Relief Fund - CWRF	\$ 836	\$ -	\$ 836
International Ministries	\$ 1,000	\$ 1,020	\$ (20)
Plesion Studio	\$ 1,286	\$ 600	\$ 686
Total Mission Giving	\$ 9,194	\$ 9,696	\$ (502)

Operating and Admin			
Advertising and Promotion	\$ 1,431	\$ 1,500	\$ (69)
Bank Charges/Service Fees	\$ 4,624	\$ 4,704	\$ (80)
Bookkeeping/Admin	\$ 4,280	\$ 4,560	\$ (280)
Depreciation/Amortization	\$ 10,427	\$ 2,004	\$ 8,423
Total Operating and Admin	\$ 20,761	\$ 12,768	\$ 7,993
Business Expenses			
Registration Fees	\$ 879	\$ -	\$ 879
Conferences/AGM	\$ 3,470	\$ 1,920	\$ 1,550
Insurance	\$ 2,200	\$ 1,404	\$ 796
Office Supplies	\$ 1,521	\$ 540	\$ 981
Office Equipment	\$ 3,060	\$ -	\$ 3,060
Telephone	\$ 1,942	\$ 1,800	\$ 142
Business Subscriptions	\$ 4,940	\$ 3,756	\$ 1,184
Gas/Mileage	\$ 504	\$ 240	\$ 264
GST Expense	\$ 2,068	\$ -	\$ 2,068
Memberships	\$ -	\$ 1,200	\$ (1,200)
Repair and Maintenance	\$ 2,199	\$ -	\$ 2,199
Total Business Expenses	\$ 22,783	\$ 10,860	\$ 11,923
Space Rental			
Office Space	\$ 8,800	\$ 9,000	\$ (200)
School Rental	\$ 16,263	\$ 18,504	\$ (2,241)
Total Space Rental	\$ 25,063	\$ 27,504	\$ (2,441)
Travel	\$ 1,142	\$ 780	\$ 362
Worship			
Worship Supplies	\$ 2,956	\$ 1,020	\$ 1,936
Guest Speakers/Preachers	\$ 2,960	\$ 2,520	\$ 440
Total Worship	\$ 5,916	\$ 3,540	\$ 2,376
Total Income	\$ 286,446	\$ 240,216	\$ 46,230
Total Expenses	\$ 238,252	\$ 239,472	\$ (1,220)
Asset Purchases Not Depreciated	\$ 21,605.67	\$ -	\$ 21,606
Net Operating Income	\$ 26,588	\$ 744	\$ 25,844