

The First Seventh Day Baptist Church

Financial Statements

for year ended 31 December 2015

(Unaudited - See Notice To Reader)

The First Seventh Day Baptist Church

Financial Statements

for year ended 31 December 2015

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Notice to Reader

I have compiled the Balance Sheet of The First Seventh Day Baptist Church as at December 31, 2015 and Statements of Income and Expenditure and Changes in Net Assets, for the year then ended from information provided by management.

I have not audited, review or otherwise attempted to verify the accuracy or the completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.



Robert Sterling CPA , CA

Mississauga, Ontario

March 31, 2016

The First 7th Day Baptist Church
Balance Sheet
As of 31 December 2015

	31 Dec 15	31 Dec 14
ASSETS		
Chequing -Toronto	67,504	65,189
Chequing - Cambridge Fellowshi	28,368	30,568
Savings	94,286	83,112
US Savings US Dollars	4,577	6,190
US Savings Gain/(Loss)	951	951
Accounts Receivable	8,735	8,735
Prepayment	6,765	6,765
HST Rebate @ 82%	3,138	4,465
GST Rebate @ 50%	1,191	1,709
Total Current Assets	215,515	207,684
Fixed Assets		
Land - Operating	650,000	650,000
Building Operating	1,072,562	1,072,562
Church Furniture	16,978	16,978
Sound Equipment	25,848	25,848
Office Equipment	4,758	4,758
Vehicles	31,374	31,374
Accum Dep - Building 3.3%	(272,570)	(236,822)
Accum Depr - Church Furn 10%	(16,978)	(16,978)
Accum Depr - Sound Equip 10%	(25,848)	(25,848)
Accum Depr - Office Equip 10%	(4,758)	(4,758)
Accum Dep - Vehicles 20%	(31,374)	(31,374)
Total Fixed Assets	1,449,992	1,485,740
TOTAL ASSETS	1,665,507	1,693,424

The First 7th Day Baptist Church
Balance Sheet
As of 31 December 2015

	31 Dec 15	31 Dec 14
LIABILITIES & EQUITY		
Accounts Payable	-	972
Accrued Expenses	4,970	4,970
Current Portion of Loans	-	21,374
Total Current Liabilities	4,970	26,344
Mortgage # 1 US\$	352,608	400,418
Mortgage # 2 US\$	186,424	195,623
Foreign Currency exchange on L/T Loan	199,711	30,087
Total Long Term Liabilities	738,744	626,128
Total Liabilities	743,714	652,472
Fund Balance		
Opening Balance Equity	1,105,427	1,105,427
Retained Earnings	(35,360)	-
General Reserves	(138,800)	(30,087)
Net Income	(9,474)	(35,360)
Total Equity	921,793	1,039,981
TOTAL LIABILITIES & EQUITY	1,665,507	1,692,453

On behalf of the Board:

Director _____

Director _____

The First 7th Day Baptist Church
Profit & Loss
January through December 2015

	Jan - Dec 15	Jan - Dec 14
Ordinary Income/Expense		
Income		
Membership Tithes	\$ 111,961	\$ 113,597
General Tithes	6,245	7,739
Building Tithes	4,579	5,302
Fundraising	4,932	5,428
General Offerings	484	621
Sabbath School Offering	4,370	5,035
13th Sabbath Program	560	328
Worship	8,803	9,645
Children Church	19,669	451
Women's Auxilliary	7,237	2,549
Men's Auxilliary	325	305
Helping Hand	260	350
Relief Fund	120	65
Facility Rental	200	-
Church Plant Fund	-	2,393
Total Income	\$ 169,746	\$ 153,807

The First 7th Day Baptist Church
Profit & Loss
January through December 2015

	Jan - Dec 15	Jan - Dec 14
Expense		
Fundraising Expenses	368	1,044
Men's Fellowship Fundraising	4,054	-
Women's Fellowship Fundraising	1,260	1,764
Conference and seminar	2,594	3,263
Evangelism Committee	1,680	1,839
Church Plant Expense	-	2,393
Contract Services	-	832
Accounting Fees	1,850	2,747
Advertising and Promotions	161	-
Building Security	677	503
Legal Fees	-	1,814
Outside Contract Services	5,197	1,975
Waste Management	1,755	1,543
Heating and Cooling	-	3,877
Site Plan Management	3,638	22,608
Cleaning Services	3,000	4,200
Facilities and Equipment	2,979	668
Charitable Donations	4,050	3,657
Equip Rental and Maintenance	1,010	554
Property Insurance	6,864	6,760
Rent, Parking, Utilities	19,172	27,048
Sabbath School Supplies	3,072	2,916
Worship Supplies	235	275
Children Church Expense	1,310	200
Postage, Mailing Service	16	308
Printing and Copying	277	504
Supplies	12	-
Cleaning Supplies	1,226	1,400
Office Supplies	663	537
Telephone & Other Communicatio	5,180	6,007
Benevolent	3,680	3,529
Bereavement Expenses	1,000	556
Transportation Costs	2,974	856
Church Vehicle - Pastor	4,710	2,111
Bank Interest & Charges	223	226
Mortgage Interest Expense	28,870	23,744
Payroll Expenses	14,400	14,400
Foreign exchange differences	15,313	6,758
Total Expense	143,473	153,414
Net Ordinary Income	26,274	392
Less: Depreciation Expense	(35,748)	(35,752)
Net expenses over revenues	\$ (9,474)	\$ (35,360)

**The First Seventh Day Baptist Church
Statement of Changes in Net Assets
For the Year Ended December 2015**

	Investment in			
	Capital Assets	Unrestricted	2015	2014
Balance, beginning of year	\$ 795,963	\$ 244,019	\$ 1,039,981	\$ 1,105,428
Net expenses over revenue		(9,474)	(9,474)	(35,360)
Depreciation	(35,752)	35,752	-	-
General reserve	(108,714)		(108,714)	(30,087)
Mortgage principal payment	54,781	(54,781)	-	-
Balance, end of year	\$ 706,278	\$ 215,516	\$ 921,794	\$ 1,039,981