

Balance Sheet
Covenant Orthodox Presbyterian Church
As at December 31, 2018

	2018	2017
	\$	\$
Assets		
Chequing Account (note 1)	18,178	3,565
Savings Account (note 2)	61,252	26,703
US Dollar Account CAD (note 3)	3,782	2,933
	83,213	33,201
Liabilities & Retained Contribution		
Accounts Payable (note 4)	2,280	3,024
Beginning Balance	30,177	61,039
Net Income	50,756 -	30,862
	83,213	33,201

Notes for Balance Sheet

Note 1 - Chequing Account	\$18,178.18
Allocated as follows:	
Available Funds	\$7,482.89
Payroll tax remittance for Pastor	\$2,482.17
Payroll tax remittance for Intern	\$905.22
Repair fund	\$4,800.86
Insurance Savings	\$675.04
Diaconal Fund	\$1,832.00
Note 2 - Savings Account	\$61,252.41
Allocated as follows:	
Available Funds	\$38,035.96
Building Maintenance	\$23,216.45
Note 3 - US Funds	\$2,789.75
Note 4 - Accounts Payable	\$2,280.22
Allocated as follows:	
Payroll Taxes to CRA	\$1,960.22
Cleaning	\$320.00

Statement of Income
Covenant Orthodox Presbyterian Church
For the year ending December 31, 2018

Description	Actual 2018	Actual 2017
RECEIPTS		
Tithes & Offerings	116,463	118,610
Special Offerings (note 1)	-	2,560
Other Income (note 2)	60,131	4,737
Gifts Received (note 3)	21,089	8,000
Intern Support (note 4)	18,750	10,046
Total Receipts	216,433	143,953
DISBURSEMENTS		
Pastor's Salary (note 5)	64,667	64,700
COPC Employer Remittances (note 6)	2,597	2,716
Intern's Salary and Expenses (note 7)	40,894	31,425
COPC Employer Remittances (note 8)	1,820	1,428
Mortgage Payments (note 9)	18,000	18,000
Other Expenses (note 10)	25,738	32,504
Outreach (note 11)	785	1,489
VBS	522	536
Special Payments (note 12)	5,655	17,018
Support for Broader Church (note 13)	5,000	5,000
Diaconal	-	-
Total Disbursements	165,677	174,816
Net Income	50,756	-30,863

Notes to Statement of Income 2018

Note 1 – Special Offerings **\$0.00**

We took up no special offerings in 2018

Note 2 – Other Income **\$60,131.00**

This figure is composed of:

Proceeds of land sale	\$45,000.00
Baseball fee	\$1,860.00
Interest - ING Direct Account	\$289.73
Interest - Loan to Pastor	\$561.80
Principal - loan to Pastor	\$3,170.12
Family Camp	\$2,680.00
HST Rebates	\$6,569.35

Note 3 - Gift Received **\$21,088.93**

From Grace Covenant Church in Sheffield	\$2,655.00
From Redeemer OPC of Airdrie, AB	\$16,500.00
Brian Worrada (Our Lawyer)	\$1,933.93

Note 4 - Intern Support **\$18,750.00**

From Redeemer OPC of Airdrie, AB	\$13,750.00
From Grace covenant OPC	\$5,000.00

Note 5 – Pastor's Salary **\$64,666.72**

This figure is composed of:

Salary and taxable benefit	\$48,466.60
Expense Allowance (including library allowance)	\$11,200.08
RRSP contributions	\$5,000.04

Note 6 – COPC Employer Remittance **\$2,597.11**

This is our obligation to Canada Revenue Agency (CRA). It is composed of an amount matching the Pastor's CPP obligation and another which is 1.4 times the Pastor's EI obligation.

Employment Insurance	\$1,052.91
Canada Pension Plan	\$1,544.20

Note 7 - Intern's Salary and Expenses **\$40,893.66**

This figure is composed of:

Adam - salary	\$21,714.50
Adam - Housing	\$18,171.26
Adam - Expenses	\$668.97
Adam - Tuition assistance	\$338.93

Note 8 - COPC Employer Remittance **\$1,819.58**

This is our obligation to Canada Revenue Agency (CRA). It is composed of an amount matching the Intern's CPP obligation and another which is 1.4 times the Intern's EI obligation.

Employment Insurance - Adam	\$929.54
Canada Pension Plan - Adam	\$890.04

Note 9 – Mortgage Payment**\$18,000.00**

\$18000.00 to the Christian Credit Union

Note 10 – Other Expenses**25,738.10**

Pulpit Supply

270.00

Discipleship

174.53

Sunday school supplies

159.15

Worship Materials

15.38

Books & Tapes

0.00

Communion Supplies

0.00

Facility Expense

16,657.94

Property Insurance 2019

2,678.40

Cleaning

4,102.08

Repairs & Maintenance

1,407.28

Utilities

3,359.97

Yard Maintenance

789.78

Furnishings

2,386.50

Legal Fees

1,933.93

Operational Expenses

8,635.63

Computer Supplies

0.00

Copyright License

137.00

HST

1,442.94

Kitchen Supplies

878.32

Administrative Costs

287.68

Family Camp

3132.54

Pastor's gift

0.00

Banking Fees

239.69

Baseball

1,695.90

Fellowship

168.95

Annual Picnic

508.66

Flowers

143.95

Note 11 - Outreach

Website

\$784.95

Note 12 - Special Payments**\$5,655.00**

Eglise Reformee St. Marc

\$3,000.00

Emmanuel OPC of Meaford

\$2,655.00

Legal Defense Fund - CCCC

\$150.00

Note 13- Support for Broader Church**\$5,000.00**

Gifts to various entities of our presbytery and the OPC

Budget
Covenant Orthodox Presbyterian Church
For the year ending December 31, 2019

Description	Revised		Actual
	Budget	Budget	
	2019	2018	2018
RECEIPTS			
Tithes & Offerings	115,000	116,300	116,463
Special Offerings (note 1)	0	0	0
Other Income (note 2)	4,000	4,000	60,131
Intern Support (note 3)	0	13,750	18,750
Gifts	0	16,500	21,089
Total Receipts	119,000	150,550	216,433
DISBURSEMENTS			
Pastor's Salary (note 4)	48,000	64,667	64,667
COPC CCRA Remittances	941	3,000	2,597
Intern Salary (note 5)	42,000	40,000	40,894
COPC CCRA Remittances	1,808	1,500	1,820
Mortgage Payment (note 6)	18,000	18,000	18,000
Other Expenses (note 7)	15,850	21,450	25,738
Outreach	1,000	1,000	785
VBS	500	500	522
Special Payments (note 8)	3,000	3,000	5,655
Support for Broader Church (note 9)	5,000	5,000	5,000
Diaconal Fund	0	0	0
Total Disbursements	136,099	158,117	165,677
Net Income	-17,099	-7,567	50,756

Notes to Budget 2019

Note 1 - Special Offerings

We plan to take up special offerings at intervals throughout the year.

Note 2 - Other Income Year 2019 Budget

This figure is composed of GST rebates and interest from our savings account.

Note 3 - The OPC

No support expected this year.

Note 4 – Pastor's Salary and allowances

Salary	\$31,800.00
Expense Advance	\$11,000.00
RRSP Contribution	\$5,000.00
Library Allowance	\$200.00

Note 5 - Intern Salary

\$42000.00 in some combination of Salary and Expense Allowance

Note 6 - Mortgage Payment

This is composed of \$1500.00 per month to the Christian Credit Union

Note 7 – Other Expenses 15,850.00

Pulpit Supply	0.00	
Discipleship	350.00	- Books & Tapes 150.00
		- Sunday School 150.00
		- Communion Supplies 50.00
Facility Expense	12,650.00	- Property Insurance 2,650.00
		- Cleaning & Supplies 4,300.00
		- Repairs & Maintenance 0.00
		- Heat & Hydro 3,700.00
		- Furnishings 500.00
		- Yard Maintenance 1,500.00
Operational Expenses	2,850.00	- Telephone & Internet 0.00
		- Copyright License 280.00
		- HST 800.00
		- Kitchen Supplies 500.00
		- Office Supplies 200.00
		- Special Events 1,000.00
		- Banking Fees 70.00

Note 8 - Special Payments

For support of our sister church in Quebec.

Note 9 - Support for Broader Church

This is support for various funds run by Presbytery and the Denomination.