



Peace Lutheran Church OF Bay Ridges
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Treasurer Notes for May 2022

- CIBC renewed our GIC and called us the day of the renewal to advise that the rate will be 2% as opposed to the agreed upon 2.8% because the higher rate is only offered to personal accounts and not 'business' accounts, which a not-for-profit is a business account

- March Hydro was overstated by \$255.30 on our last financials, it was double counted as \$510.60 in error, this was corrected in the April financials.
 - After speaking with Copetti and Helen, financials should not be re-done in the event of an error as opposed to corrected and spoken to in the following month
 - Financials are correct in QBO

- We received a large cheque for the stain glass windows from Christ the King on June 5
 - These funds will go into a new special purpose fund for that project

- Our board of directors is updated with the CRA's Charities Directorate department!
 - Copetti has gained online access for our filings
 - Jeremy was named signing authority, no rhyme or reason why he was chosen, sorry Jeremy!
 - Once he signs the form authorization Copetti as our representative then we can look to change signing authority after that
 - We will be updating the Financial Handbook with this process in order to make a more smooth transition next year and appointing the correct signing authority

Sunny Wishart
Treasurer
Peace Lutheran Church of Bay Ridges

May 2022

| | TOTAL | |
|---|---------------------|-----------------------|
| | MAY 2022 | JAN - MAY, 2022 (YTD) |
| INCOME | | |
| General Donations | 8,361.10 | 47,885.60 |
| Miscellaneous Receipts | 81.37 | 128.09 |
| Rental Income | 1,925.00 | 8,235.00 |
| Total Income | \$10,367.47 | \$56,248.69 |
| GROSS PROFIT | | |
| | \$10,367.47 | \$56,248.69 |
| EXPENSES | | |
| 5000 Benevolence | 750.00 | 3,750.00 |
| 5100 Pastor's Remuneration | 8,361.16 | 41,805.80 |
| 5200 Church Secretary | 1,482.26 | 7,614.63 |
| 5400 Pastor & Council Expenses | | 500.00 |
| 5450 Office/General Administrative Expenses | 230.15 | 2,044.20 |
| 5500 Committee Expenses | 76.27 | 1,613.10 |
| 5600 Finance | | |
| Bank Charges | 481.59 | 825.99 |
| Legal & Professional Fees | 182.44 | 1,493.33 |
| Total 5600 Finance | 664.03 | 2,319.32 |
| 5700 Utilities | 755.34 | 3,711.33 |
| 5800 Property Expenses | 222.54 | 5,728.49 |
| Total Expenses | \$12,541.75 | \$69,086.87 |
| PROFIT | \$ -2,174.28 | \$ -12,838.18 |