

# INTERNATIONAL WORSHIP CENTRE

## TREASURER'S REPORT

June 9, 2023

Dear IWC Members.

Greetings everyone! Another year has passed and with the Covid restrictions, lifted, church operations were back to its full capacity and operations. With the resumption of our in-person Sunday services for all sites, we can see God's blessings in our church, as I report to you the results of our 2022 Financial Reports. On behalf of the Pastors Council & the Treasury Ministry, it's my honor & privilege to report to you the IWC's Audited 2022 Financial Reports.

### Comparison of 2022 & 2021 Audited Profit & Loss Statement – All Sites

|                       | 2022                | 2021                | Increase /<br>(Decrease) | 2022<br>% Share |
|-----------------------|---------------------|---------------------|--------------------------|-----------------|
| North                 | \$ 234,999          | \$ 233,081          | \$ 1,918                 | 16.35%          |
| Transcona             | 156,497             | 146,799             | 9,698                    | 10.89%          |
| Neepawa               | 89,439              | 68,477              | 20,962                   | 6.22%           |
| Brandon               | 80,613              | 79,386              | 1,227                    | 5.61%           |
| 1077 St. James        | 875,799             | 792,346             | 83,453                   | 60.93%          |
| <b>Total Revenue</b>  | <b>\$ 1,437,348</b> | <b>\$ 1,320,089</b> | <b>\$ 117,259</b>        | <b>100.00%</b>  |
| North                 | \$ 109,131          | \$ 87,787           | \$ 21,344                | 8.62%           |
| Transcona             | 122,281             | 82,386              | 39,895                   | 9.65%           |
| Neepawa               | 59,399              | 40,373              | 19,026                   | 4.69%           |
| Brandon               | 47,489              | 38,027              | 9,462                    | 3.75%           |
| 1077 St. James        | 928,364             | 797,331             | 131,033                  | 73.29%          |
| <b>Total Expenses</b> | <b>\$ 1,266,664</b> | <b>\$ 1,045,904</b> | <b>\$ 220,760</b>        | <b>100.00%</b>  |
| North                 | \$ 125,869          | \$ 145,294          | \$ (19,425)              | 73.74%          |
| Transcona             | 34,217              | 64,413              | (30,196)                 | 20.05%          |
| Neepawa               | 30,040              | 28,104              | 1,936                    | 17.60%          |
| Brandon               | 33,124              | 41,359              | (8,235)                  | 19.41%          |
| 1077 St. James        | (52,565)            | (4,985)             | (47,580)                 | -30.80%         |
| <b>Excess Revenue</b> | <b>\$ 170,684</b>   | <b>\$ 274,185</b>   | <b>\$ (103,501)</b>      | <b>100.00%</b>  |

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## Statement of Cash Flows

This statement shows all the Sources & Usage of cash for 2022. IWC's December 31, 2021 cash balance was increased and/or decreased by the following:

|  |             | <b>Amount</b>     |
|--|-------------|-------------------|
| December 31, 2021 Cash                         |             | \$ 1,094,699      |
| 2022 Increase / (Decrease) in Cash             |             |                   |
| Net Income (Loss)                              | \$ 170,684  |                   |
| Non-Cash Items:                                |             |                   |
| Amortization Expense - All Fixed Assets        | 129,272     |                   |
| Amortization of Deferred Capital contributions | (15,392)    |                   |
| Decrease in Current Assets                     | 10,558      |                   |
| Decrease in Current Liabilities                | (12,604)    |                   |
| Capital Asset Additions                        |             |                   |
| Building Improvements (1077 St. James)         |             |                   |
| Major Repair of Roof                           | \$ (52,638) |                   |
| Installation of Alarm system                   | (3,996)     |                   |
| Total Building Improvements                    | \$ (56,634) |                   |
| Purchase of Van by Neepawa Site                | (18,906)    |                   |
| 64 Channel Digital Mixer (1077 St. James)      | (6,708)     |                   |
| Backlane Fence (1077 St. James)                | (3,764)     |                   |
| Total Capital Asset Additions                  | (86,012)    |                   |
| Principal Payment on Long Term Debt (Mortgage) | (364,920)   |                   |
| Increase / (Decrease) in Cash                  |             | (168,414)         |
| <b>December 31, 2022 Cash</b>                  |             | <b>\$ 926,285</b> |

Attached are the Audited Financial Reports for the year ending 31<sup>st</sup> of December 2022 for your perusal, review & personal file. We encourage you to read it. *All questions and concerns with regards to the Financial Reports will not be entertained during the business meeting presentation.* If you require clarifications, please see the undersigned or e-mail us at [admin@iwcentre.com](mailto:admin@iwcentre.com). All concerns will be handled on an individual basis.

On behalf of the Pastors Council, the Treasury Ministries of all IWC sites and my family, our sincerest thanks for your generosity and your serious commitment in advancing the cause of Christ through your home church International Worship Centre, Inc.

God bless.

Sincerely yours,



Bro. Bobby Fineza  
IWC Treasurer



Noted by: Pastor Junie Josue  
Lead Pastor