

INTERNATIONAL WORSHIP CENTRE

TREASURER'S REPORT

June 14, 2024

Dear IWC Members.

Greetings everyone! With all the challenges we faced in 2023 wherein we experienced a price increase of many daily necessities, we all remain faithful in giving our tithes & offering to our Lord Jesus Christ. Overall, our church, International Worship Centre still managed to increase its revenue by \$280,376 compared to our revenue from 2022, that is because of you, all faithful givers. As the leadership of the church carefully planned all our events and activities, we only incurred a minimal increase in expenses, thus generating a higher net revenue of \$223,229. On behalf of the Pastors Council & the Treasury Ministry, it's my honor & privilege to report to you the IWC's Audited 2023 Financial Reports.

Comparison of 2023 & 2022 Audited Profit & Loss Statement – All Sites

	2023	2022	Increase / (Decrease)	2023 % Share
North	\$ 263,857	\$ 234,999	\$ 28,858	15.36%
Transcona	216,367	156,497	\$ 59,869	12.60%
Neepawa	137,688	89,439	\$ 48,249	8.02%
Brandon	103,826	80,613	\$ 23,212	6.04%
Portage la Prairie	21,737		\$ 21,737	1.26%
1077 St. James	974,250	875,799	\$ 98,451	56.72%
Total Revenue	\$ 1,717,724	\$ 1,437,348	\$ 280,376	100.00%
North	\$ 100,151	\$ 109,131	\$ (8,980)	7.57%
Transcona	135,995	122,281	13,715	10.27%
Neepawa	69,565	59,399	10,166	5.25%
Brandon	48,409	47,489	920	3.66%
Portage la Prairie	12,422		12,422	0.94%
1077 St. James	957,269	928,364	28,904	72.31%
Total Expenses	\$ 1,323,811	\$ 1,266,664	\$ 57,147	100.00%
North	\$ 163,707	\$ 125,869	\$ 37,838	41.56%
Transcona	80,371	34,217	46,155	20.40%
Neepawa	68,123	30,040	38,083	17.29%
Brandon	55,416	33,124	22,292	14.07%
Portage la Prairie	9,315	-	9,315	2.37%
1077 St. James	16,981	(52,565)	69,546	4.31%
Excess Revenue	\$ 393,913	\$ 170,684	\$ 223,229	100.00%

INTERNATIONAL WORSHIP CENTRE

Statement of Cash Flows

This statement shows all the Sources & Usage of cash for 2023. IWC's December 31, 2022 cash balance was increased and/or decreased by the following:

		Amount
December 31, 2022 Cash		\$ 926,284
2023 Increase / (Decrease) in Cash		
Operating Activities :		
Excess of Revenue over expenses	\$ 393,913	
Non-Cash Items:		
Amortization Expense - All Fixed Assets	119,959	
Amortization of Deferred Capital contributions	(15,392)	
Changes in Non-Cash Working Capital :		
Accounts receivable	(164)	
Interest receivable	(3,039)	
Accounts payable & accrued liabilities	30,709	
Prepaid expenses	(4,921)	
Goods and services tax payable	1,767	
Government remittance payable	(4,296)	
Increase / (Decrease) in Cash from Operating activities	518,536	
Investing Activities		
Purchase of Capital Asset (Camcorder)	(3,586)	
Purchase of term deposit	(200,000)	
Increase / (Decrease) in Cash from Investing Activities	(203,586)	
Principal Payment on Long Term Debt (Mortgage)	(358,044)	
Total Increase / (Decrease) in Cash		(43,094)
December 31, 2023 Cash		883,190

I am happy to report as well that our mortgage balance for the year ending December 31, 2023 amounted to only \$903,374 and we are on track to becoming a mortgage free Church in the next few years.

Attached are the Audited Financial Reports for the year ending December 31, 2023 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. All concerns will be handled on an individual basis.

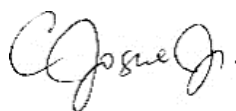
On behalf of the Pastors Council, Treasury Ministry and my family, our sincerest thanks for your generosity and your serious commitment in advancing the cause of Christ through your home church International Worship Centre, Inc.

God bless.

Sincerely yours,



Bro. Bobby Fineza
IWC Treasurer



Noted by: Pastor Junie Josue
Senior Pastor