

# INTERNATIONAL WORSHIP CENTRE

## TREASURER'S REPORT

May 24, 2025

Dear IWC Members.

Blessings to everyone!

It was in 2015 that we first reached a significant milestone—hitting \$1 million in total collections. Now, nine years later, I am grateful and excited to share that 2024 marks another historic achievement: for the first time, our total collections have reached \$2 million. Praise God!

This milestone is a testimony of God's abundant provision and the faithfulness of each one of you. As a church family, we have continued to give generously through our tithes and offerings, trusting God beyond what our financial situations may sometimes suggest. Truly, we are blessed to be a blessing.

What makes this accomplishment even more meaningful is not only the growth in our collections but also our commitment to stewardship—wisely managing our expenses while pursuing the mission and vision that God has given to IWC.

As of now, our annual audit is still ongoing. Due to timing constraints, the figures I will be presenting are based on IWC's *unaudited* 2024 Financial Reports.

On behalf of the Pastors Council and the Treasury Ministry, it is my honor and privilege to present to you IWC's Unaudited Financial Report for 2024.

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## Comparison of 2024 & 2023 Unaudited Profit & Loss Statement – All Sites

	2024	2023	Increase / (Decrease)	2024 % Share
North	\$ 286,207	\$ 263,857	\$ 22,349	13.97%
Transcona	296,555	216,367	\$ 80,188	14.47%
Neepawa	200,769	137,688	\$ 63,081	9.80%
Brandon	135,437	103,826	\$ 31,611	6.61%
Portage la Prairie	48,341	21,737	\$ 26,604	2.35%
1077 St. James	1,082,045	974,250	\$ 107,795	52.80%
<b>Total Revenue</b>	<b>\$ 2,049,353</b>	<b>\$ 1,717,724</b>	<b>\$ 331,629</b>	<b>100.00%</b>
North	\$ 109,881	\$ 100,151	\$ 9,731	8.13%
Transcona	163,532	135,995	27,537	12.11%
Neepawa	84,638	69,565	15,073	6.27%
Brandon	58,067	48,409	9,657	4.30%
Portage la Prairie	27,651	12,422	15,229	2.05%
1077 St. James	907,149	957,269	(50,120)	67.14%
<b>Total Expenses</b>	<b>\$ 1,350,918</b>	<b>\$ 1,323,811</b>	<b>\$ 27,107</b>	<b>100.00%</b>
North	\$ 176,325	\$ 163,707	\$ 12,618	25.25%
Transcona	133,023	80,371	52,652	19.05%
Neepawa	116,131	68,123	48,009	16.63%
Brandon	77,371	55,416	21,954	11.08%
Portage la Prairie	20,689	9,315	11,375	2.97%
1077 St. James	174,896	16,981	157,914	25.02%
<b>Excess Revenue</b>	<b>\$ 698,435</b>	<b>\$ 393,913</b>	<b>\$ 304,522</b>	<b>100.00%</b>

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## Statement of Cash Flows

This statement shows all the Sources & Usage of cash for 2024. IWC's December 31, 2023 cash balance was increased and/or decreased by the following:

			Amount
December 31, 2023 Cash			\$ 883,190
2024 Increase / (Decrease) in Cash			
Operating Activities :			
Excess of Revenue over expenses	\$ 698,435		
Non-Cash Items:			
Amortization Expense - All Fixed Assets	112,365		
Amortization of Deferred Capital contributions	(7,440)		
Changes in Non-Cash Working Capital :			
Accounts receivable	(5,691)		
Interest receivable	(1,610)		
Accounts payable & accrued liabilities	76,980		
Prepaid expenses	(4,549)		
Goods and services tax payable	(7,244)		
Government remittance payable	(7,359)		
Increase / (Decrease) in Cash from Operating activities		853,888	
Investing Activities			
Purchase of Capital Asset (lights)	(9,496)		
Purchase of Capital Asset (Church Van)	(16,318)		
Purchase of term deposit - Neepawa (Dec/24)	(200,000)		
Purchase of term deposit - Brandon (Dec/24)	(200,000)		
Increase / (Decrease) in Cash from Investing Activities		(425,814)	
Principal Payment on Long Term Debt (Mortgage)		(269,243)	
Total Increase / (Decrease) in Cash			158,831
December 31, 2024 Cash			1,042,021

I am also excited to share another encouraging update: as of December 31, 2024, the outstanding mortgage balance for our 1077 St. James and Youth Development Centre (YDC) properties has been reduced to \$634,130.45.

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Furthermore, in February of this year, the Council made the decision to make an additional lump sum payment of \$100,000 on top of our regular monthly mortgage payment. Glory to God! We are now closer than ever to becoming a mortgage-free church—much sooner than we initially anticipated.

Once the audit is completed, we will notify you when the Audited Financial Statements for the year ending December 31, 2024 are available on the IWC website.

On behalf of the Pastors Council, the Treasury Ministry, and my family, I want to express our deepest gratitude for your faithful generosity and unwavering commitment to advancing the cause of Christ through your home church, International Worship Centre, Inc.

May God continue to bless you abundantly.

God bless.

Sincerely yours,



Bro. Bobby Fineza  
*IWC Treasurer*



Noted by: Pastor Junie Josue  
*Lead Pastor*