

Springside Baptist Church

Financial Statements For the Year Ended December 31, 2024

Note: The 2024 Financial Statements have not yet been reviewed by the Springside Baptist Church Financial Review Committee. The 2025 Budget portion of the statements will be presented to the Church at the Annual Church Business Meeting on March 11, 2025.

Springside Baptist Church

Listing of Assets and Liabilities as at December 31, 2024

Current Assets:

General Fund:

Bank Balance @ Dec. 31, 2023	\$58,168.83
Add: 2024 Donations	\$418,856.80
Other Income	\$4,160.00
From Parsonage Fund	\$12,000.00
From Memorial Fund	\$530.54
Less: 2024 Expenses	\$413,546.10
2024 GST Recoverable	\$1,447.65
Bank Balance @ Dec. 31, 2024	<u>\$78,722.42</u>

Memorial Fund:

Bank Balance @ Dec. 31, 2023	\$14,332.35
Add: 2024 Donations	\$510.00
2024 Interest	\$500.51
Less: Kitchen Window Closure & Chair	\$3,503.42
2024 GST Recoverable	\$80.73
Bank Balance @ Dec. 31, 2024	<u>\$11,758.71</u>

Pastoral Intern Fund

Bank Balance @ Dec. 31, 2023	\$26,382.89
Add: 2024 Interest	\$410.02
Bank Balance @ Dec. 31, 2024	<u>\$26,792.91</u>

Refugee & Poverty Relief Fund:

Account Opened March 4, 2024	\$0.00
Add: 2024 Donations	\$27,224.05
2024 Interest	\$76.98
Balance @ Dec. 31, 2024	<u>\$27,301.03</u>

Parsonage Fund:

Balance @ Dec. 31, 2023	\$0.00
Add: 2024 Parsonage Rent	\$12,000.00
Note #1 Less: Funds Allocated to Operating Expenses	\$12,000.00
Balance @ Dec. 31, 2024	<u>\$0.00</u>

Liabilities:

NIL

Fixed Assets:

(At Original cost)	
Church Buildings & Furnishings	\$578,894.00
Elevator and Church Addition	\$105,439.00
Equipment	\$220,166.00
Church Bldg Addn./Furn. Repl.	\$285,020.00
Roof Replacement/Electrical Rep.	\$100,647.00
Basement Development	\$81,605.00
Landscaping & Paving	\$77,231.00
Parsonage & Lot	\$184,396.00
Finance Cost of Above (to date)	\$95,642.11

**Springside Baptist Church
General Fund**

**Statement of Income for the
Year Ended December 31, 2024**

GIFTS & DONATIONS:

General	\$330,096.80
Missions	\$73,270.00
Community Pantry	\$10,235.00
Awana	\$5,255.00

FUNDS:

Memorial	\$510.00
Refugee & Poverty Relief	\$27,224.05

TOTAL GIFTS & DONATIONS

\$446,590.85

OTHER INCOME:

Parsonage Rent	\$12,000.00
90th Anniversary Banquet Tickets	\$2,805.00
Building Use Donations	\$1,350.00
Interest (combined total of all accounts)	\$987.51
Youth Program Event Fee	\$5.00

TOTAL OTHER INCOME

\$17,147.51

TOTAL INCOME

\$463,738.36

Receipted Donations	\$420,736.65
Non-Receipted Donations	\$25,854.20
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	\$446,590.85

**Springside Baptist Church
General Fund**

**Statement of Income for the Year Ended
December 31, 2024 (continued)**

	<u>2024 Budget</u>	<u>2024 Expenses</u>	<u>2025 Budget</u>
Salaries and Benefits:	\$210,987.00	\$201,351.40	\$168,689.00
Other Pastoral Expenses:			
Car Allowances:			
Senior Pastor	\$3,000.00	\$2,453.94	\$3,000.00
Associate Pastor	\$3,000.00	\$3,211.32	\$1,000.00
Ministry Resource Expenses:			
Senior Pastor	\$550.00	\$486.66	\$550.00
Associate Pastor	\$550.00	\$635.51	\$180.00
Cell Phone Expenses			
Senior Pastor	\$480.00	\$480.00	\$480.00
Associate Pastor	\$480.00	\$440.00	\$160.00
Office Administrator	\$480.00	\$400.00	\$480.00
Conferences and Training:			
Senior Pastor	\$4,000.00	\$2,703.83	\$3,200.00
Associate Pastor	\$6,500.00	\$4,940.58	\$1,000.00
Total Other Pastoral Expenses	\$19,040.00	\$15,751.84	\$10,050.00
CHURCH MINISTRIES:			
Guest Speaker Honorarium	\$1,000.00	\$1,000.00	\$3,000.00
Mileage Paid to Guest Speakers	\$750.00	\$420.88	\$1,500.00
Sunday School	\$2,000.00	\$102.83	\$2,000.00
Library	\$500.00	\$240.50	\$500.00
Music/Worship	\$500.00	\$230.33	\$500.00
Drama	\$500.00	\$0.00	\$500.00
Discipleship	\$2,000.00	\$1,980.22	\$2,000.00
Care & Outreach	\$1,000.00	\$1,486.03	\$1,000.00
Ministry Events	\$3,000.00	\$3,558.97	\$4,500.00
Puppet Ministry	\$100.00	\$15.53	\$100.00
Leadership Training	\$500.00	\$270.34	\$500.00
Children's Ministry	\$1,000.00	\$479.43	\$1,000.00
Women's Ministry	\$600.00	\$282.52	\$600.00
Men's Ministry			\$600.00
Community Pantry Ministry	\$12,000.00	\$11,159.55	\$12,000.00
Awana Ministry	\$2,000.00	\$5,974.98	\$3,500.00
90th Anniversary Celebrations		\$4,736.05	\$0
To Other Church Ministry Accounts:			
SBC Youth Ministry	\$3,500.00	\$1,462.40	\$7,000.00
Total Church Ministries	\$30,950.00	\$33,400.56	\$40,800.00

**Springside Baptist Church
General Fund**

**Statement of Income for the Year Ended
December 31, 2024 (continued)**

	<u>2024 Budget</u>	<u>2024 Expenses</u>	<u>2025 Budget</u>
MISSIONS:			
Note #2 Taylor Seminary	\$6,000.00	\$6,000.00	\$0
Chain Of Love Homes, Brazil	\$6,400.00	\$6,400.00	\$6,400.00
Making Disciples in Russia	\$6,400.00	\$6,400.00	\$6,400.00
Randy Schmor, Gateway Ministries	\$3,200.00	\$3,200.00	\$3,200.00
Hungs, Discipleship in Asia	\$6,400.00	\$6,400.00	\$6,400.00
Gerickes, Camp Falcon Rock - Romania	\$6,400.00	\$6,400.00	\$6,400.00
Bergmans, Camp Falcon Rock - Romania	\$6,400.00	\$6,400.00	\$0
NABC Ministry Resource Fund	\$3,500.00	\$3,500.00	\$3,500.00
Saskatchewan Baptist Association	\$15,000.00	\$15,000.00	\$18,000.00
Good Spirit Bible Camp	\$18,000.00	\$18,000.00	\$18,000.00
Pattimore, NCEM	\$3,000.00	\$3,000.00	\$0
Hieberts - Power to Change, U of S	\$2,000.00	\$2,000.00	\$2,000.00
Hyatts, Awana Missionaries	\$2,000.00	\$2,000.00	\$0
Mujeres Neuvo Comienzo, Mexico	\$1,000.00	\$1,000.00	\$1,000.00
White Cross	\$2,000.00	\$0.00	\$2,000.00
Teen Challenge - SK Women's Centre	\$2,000.00	\$2,610.00	\$0
Bible College Bursaries			\$6,000.00
GNI Ministries			\$2,000.00
Obando-Martinez, Costa Rica			\$2,000.00
Love Bus (Yorkton)			\$1,200.00
GSBC Capital Project			\$5,000.00
Total Missions	\$89,700.00	\$88,310.00	\$89,500.00
Donations:			
Creation Ministries	\$50.00	\$50.00	\$300.00
Child Evangelism Fellowship of SK	\$300.00	\$0.00	\$300.00
Our Daily Bread Ministries Canada	\$500.00	\$500.00	\$500.00
Canadian Centre for Christian Charities	\$500.00	\$500.00	\$500.00
Focus on the Family Canada	\$500.00	\$700.00	\$500.00
Springside School Scholarship	\$100.00	\$100.00	\$100.00
Legion Wreath (Remembrance Day)	\$100.00	\$100.00	\$100.00
ShareWord Global	\$500.00	\$500.00	\$500.00
Evangelical Fellowship of Canada	\$300.00	\$300.00	\$300.00
Springside Community Resource Centre	\$500.00	\$800.00	\$1,000.00
Springside Arena - Roof Repair	\$1,000.00	\$1,000.00	\$1,000.00
Total Donations	\$4,350.00	\$4,550.00	\$5,100.00

**Springside Baptist Church
General Fund**

**Statement of Income for the Year Ended
December 31, 2024 (continued)**

	<u>2024 Budget</u>	<u>2024 Expenses</u>	<u>2025 Budget</u>
CHURCH OPERATIONS:			
Paper & Photocopying	\$3,000.00	\$3,607.21	\$4,000.00
Office Supplies	\$500.00	\$57.36	\$500.00
Memberships & Subscriptions	\$3,000.00	\$1,949.21	\$3,000.00
Postage	\$200.00	\$209.49	\$200.00
Audio/Visual/IT Expenses	\$4,000.00	\$867.77	\$4,000.00
Telephone & Internet	\$2,800.00	\$2,744.67	\$2,800.00
Promotion & Advertising	\$2,300.00	\$2,218.10	\$2,500.00
Church Decorating	\$500.00	\$423.01	\$500.00
Memorial Expenses	\$100.00	\$0	\$100.00
General Church Operation	\$1,500.00	\$345.00	\$1,500.00
Bank Interest & Service Charges	\$400.00	\$462.52	\$400.00
Total Church Operations	\$18,300.00	\$12,884.34	\$19,500.00
PROPERTY & FACILITIES:			
Church:			
Repairs & Maintenance	\$4,000.00	\$3,433.34	\$5,000.00
Insurance	\$13,500.00	\$13,418.54	\$14,000.00
SaskPower	\$7,000.00	\$5,786.61	\$7,000.00
SaskEnergy	\$4,000.00	\$3,287.32	\$6,000.00
Water & Sewer	\$1,600.00	\$1,698.20	\$1,800.00
Janitor Supplies	\$1,700.00	\$1,398.23	\$1,700.00
West Ebenezer Cemetery Maintenance	\$500.00	\$400.00	\$500.00
Water Heater		\$2,588.81	\$0
Insurance Deductible			\$3,000.00
Parsonage:	\$6,000.00		\$7,000.00
Insurance		\$3,516.02	
Repairs, Maintenance & Taxes		\$3,313.11	
Parsonage Windows	\$10,000.00	\$0	\$10,000.00
Total Property & Facilities	\$48,300.00	\$38,840.18	\$56,000.00
Total Operating Expenses	\$421,627.00	\$395,088.32	\$389,639.00
CAPITAL EXPENDITURES:			
Trustee Allowance	\$3,000.00	\$0	\$3,000.00
Desktop Computer	\$2,500.00	\$1,076.04	\$0
Projector, Switcher/Scaler, Cables, etc	\$8,500.00	\$15,600.54	\$0
Listening Receivers		\$1,781.20	\$0
Photocopier			\$7,000.00
Laptop Computer & 2 Tablets			\$1,500.00
Parking Lot - Crack Fill & Paint Lines			\$6,500.00
Drum Set			\$3,000.00
Total Capital Exp. from Gen. Fund	\$14,000.00	\$18,457.78	\$21,000.00
GRAND TOTAL	\$435,627.00	\$413,546.10	\$410,639.00
CAPITAL EXPENSE FROM MEMORIAL FUND:			
Kitchen Window Closure	\$3,500.00	\$2,984.83	\$0
Nursery Chair		\$518.59	\$0
Total Capital Exp. from Memorial Fund	\$3,500.00	\$3,503.42	\$0

Springside Baptist Church
Other Church Ministries
Youth

Statement of Income
for the Year Ended December 31, 2024

Bank Balance @ December 31, 2023		\$6,664.92
Add: 2024 Income	\$14,255.25	
Less: 2024 Expenses	\$15,610.56	-\$1,355.31
Bank Balance @ December 31, 2024		\$5,309.61

Summary of Income:

Gifts & Donations

Donations	\$800.00	
Fundraisers	\$4,256.15	
Collected from Youth	\$266.10	
Total Gifts & Donations		\$5,322.25

Other Income

General Church Fund	\$1,457.40	
Conferences	\$2,281.00	
Gleaners Trip	\$2,600.00	
Ski Trip	\$2,474.60	
Other Income	\$120.00	
Total Other Income		\$8,933.00

Total Income \$14,255.25

Summary of Expenses:

Program	\$1,811.34
Transportation	\$780.77
Special Events	\$246.50
Ski Trip	\$2,382.33
Subscriptions	602.62
Conferences - YQ	\$231.77
Fundraiser Expenses	\$214.04
Gleaners Trip	\$9,071.52
Misc.	\$46.62
Service Charges	\$4.00
2024 GST Recoverable	\$219.05

Total Expenses \$15,610.56

Receipted Donations	\$4,905.00
Non-Receipted Donations	\$417.25
	<u>\$5,322.25</u>

Springside Baptist Church
Other Church Ministries
Communion Fund

Statement of Income for the
Year Ended December 31, 2024

Bank Balance @ December 31, 2023		\$2,449.73
Add: 2024 Income	\$6,210.70	
Less: 2024 Expenses	<u>\$3,211.52</u>	<u>\$2,999.18</u>
Bank Balance @ December 31, 2024		\$5,448.91

Summary of Income:
Gifts and Donations

Benevolent Offerings	<u>\$6,210.70</u>	
Total Gifts & Donations		<u>\$6,210.70</u>

Total Income \$6,210.70

Summary of Expenses:
Missions & Gifts

Benevolence	\$2,800.00
Christmas Baskets/Benev.	<u>\$366.55</u>

Other Expenses

2024 GST Recoverable	\$0.97
Service Charges	<u>\$44.00</u>

Total Expenses \$3,211.52

Receipted Donations	\$3,165.00
Non-Receipted Donations	<u>\$3,045.70</u>
	\$6,210.70

Springside Baptist Church
General Fund

Notes to Financial Statements
For the year ended December 31, 2024

Note #1. At the December 2, 2024 Church Business Meeting, the Church approved allocating \$12,000.00 in the Parsonage Fund toward Church operating expenses.

Note #2. Support for Taylor Seminary (\$6,000.00) will be removed from the 2025 budget. Instead, these budgeted funds will go toward supporting students from Springside Baptist Church who are attending Bible College. Beginning in September 2025, students attending Bible College full time are eligible to receive a bursary, to a maximum of \$1,500/student/year, to be put towards tuition expenses.
Bursaries will be distributed annually, before the fall semester of each school year.

Consolidated Financial Statement of Springside Baptist Church
Cash, Bank Accounts, and short term investments as at December 31, 2024

Bank Balance General Fund	\$ 71,222.42
Memorial Fund	\$ 11,758.71
Communion Fund	\$ 5,448.91
Pastoral Intern Fund	\$ 26,792.91
Refugee & Poverty Relief Fund	\$ 27,301.03
Cornerstone CU Term Deposit	\$ 7,500.00
Youth	\$ 5,309.61
Total	\$ 155,333.59

Total eligible gifts Springside Baptist Church issued tax receipts	\$ 428,806.65
Total other gifts Springside Baptist Church did not issue tax receipts	\$ 29,317.15
Total other income	\$ 26,080.51