

**LIVING HOPE ALLIANCE CHURCH REGINA INC.**

**Financial Statements**

**Year Ended December 31, 2017**

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

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The financial statements of Living Hope Alliance Church Regina Inc. have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Living Hope Alliance Church Regina Inc. 's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Elders is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance Committee. The Finance Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to the Board of Elders prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by MWC Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.

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Board Chair

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Treasurer

Regina, SK  
February 26, 2018



Chartered Professional  
Accountants LLP

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## INDEPENDENT AUDITOR'S REPORT

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### To the Members of Living Hope Alliance Church Regina Inc.

We have audited the accompanying financial statements of Living Hope Alliance Church Regina Inc., which comprise the statement of financial position as at December 31, 2017 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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*An asset to our clients, not an expense*

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### **Basis for Qualified Opinion**

In common with many charitable organizations, the Church is unable to economically implement controls that will offer assurance on the completeness of donations and other ministries revenues and we are unable to satisfy ourselves on amounts reported using other procedures. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Church and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues (expenses), current assets and net assets.

### **Qualified Opinion**

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of Living Hope Alliance Church Regina Inc. as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Emphasis of Matter**

We would like to draw your attention to Note 16 of the financial statements which describes the impact of a prior period adjustment and Note 17 which describes the nature of subsequent events.

Our opinion is not modified with respect to these matters.

The image shows a handwritten signature in black ink that reads "MWC LLP". The letters are stylized and cursive.

Chartered Professional Accountants

Regina, Saskatchewan  
February 26, 2018

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Statement of Financial Position

December 31, 2017

	Ministry Fund	Restricted Funds	2017	2016 As restated
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 59,085	\$ 90,915	\$ 150,000	\$ 85,337
Investments (Note 3)	200,616	203,708	404,324	400,782
Goods and services tax recoverable	4,554	187	4,741	1,624
Prepaid expenses	7,205	-	7,205	9,383
	271,460	294,810	566,270	497,126
<b>CAPITAL ASSETS (Note 4)</b>	8,777,907	-	8,777,907	9,042,758
	\$ 9,049,367	\$ 294,810	\$ 9,344,177	\$ 9,539,884
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT</b>				
Accounts payable	\$ 55,663	\$ -	\$ 55,663	\$ 23,024
Employee deductions payable	21,286	-	21,286	15,809
Deferred income (Note 5)	4,846	-	4,846	1,250
Mission funds (Note 6)	10,194	-	10,194	10,194
In House Loans (Note 8)	31,276	-	31,276	51,276
Current portion of mortgages payable (Note 10)	14,988	-	14,988	33,516
	138,253	-	138,253	135,069
<b>MORTGAGES PAYABLE (Note 10)</b>	516,997	-	516,997	530,482
<b>DEFERRED INCOME (Note 5)</b>	25,808	-	25,808	25,808
	681,058	-	681,058	691,359
<b>NET ASSETS</b>	8,368,309	294,810	8,663,119	8,848,525
	\$ 9,049,367	\$ 294,810	\$ 9,344,177	\$ 9,539,884

LEASE COMMITMENTS (Note 13)

OTHER COMMITMENTS (Note 14)

ON BEHALF OF THE BOARD OF ELDERS

\_\_\_\_\_ Elder

\_\_\_\_\_ Elder

See accompanying notes

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Statement of Operations Year Ended December 31, 2017

	Ministry Fund	Restricted Funds	2017	2016 As restated
<b>REVENUES</b>				
Donations	\$ 752,727	\$ 138,693	\$ 891,420	\$ 796,237
Preschool	45,180	-	45,180	44,012
Facility rent	65,699	-	65,699	41,780
Interest	1,570	1,970	3,540	3,589
Other ministries/recoveries	71,424	-	71,424	68,189
Mission funds (Note 9)	97,239	-	97,239	98,125
	<u>1,033,839</u>	<u>140,663</u>	<u>1,174,502</u>	<u>1,051,932</u>
<b>EXPENSES</b>				
Administrative expenses	39,584	-	39,584	38,672
Adult/personal care	1,726	-	1,726	2,787
Childrens ministries	19,756	-	19,756	26,100
Capital expenses	4,288	-	4,288	5,792
Compassion needs	-	27,649	27,649	25,921
CMA District operating fund	22,521	-	22,521	19,484
Loan interest	19,513	-	19,513	18,006
Mission funds (Note 9)	97,239	-	97,239	98,125
Music ministries	14,588	-	14,588	12,313
Occupancy costs	133,346	-	133,346	107,613
Other	-	10,068	10,068	13,924
Other ministries	44,337	-	44,337	44,168
Public relations	10,791	-	10,791	12,481
Staff costs	551,392	-	551,392	458,993
Youth ministries	16,142	-	16,142	12,044
	<u>975,223</u>	<u>37,717</u>	<u>1,012,940</u>	<u>896,423</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>				
	<u>58,616</u>	<u>102,946</u>	<u>161,562</u>	<u>155,509</u>
<b>OTHER EXPENSES</b>				
Amortization	346,968	-	346,968	366,550
Release of Filipino congregation (Note 11)	-	-	-	15,013
	<u>346,968</u>	<u>-</u>	<u>346,968</u>	<u>381,563</u>
<b>EXCESS OF REVENUES (EXPENSES)</b>				
	<u>\$ (288,352)</u>	<u>\$ 102,946</u>	<u>\$ (185,406)</u>	<u>\$ (226,054)</u>

See accompanying notes

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Statement of Changes in Net Assets

Year Ended December 31, 2017

	Ministry Fund	Restricted Fund	2017 As restated	2016
<b>NET ASSETS - BEGINNING OF YEAR</b>				
As previously reported	\$ 8,618,216	\$ 236,622	\$ 8,854,838	\$ 9,074,579
Prior period adjustments (Note 16)	(6,313)	-	(6,313)	-
As restated	8,611,903	236,622	8,848,525	9,074,579
Excess of revenues (expenses)	(288,352)	102,946	(185,406)	(226,054)
Internal transfers (Note 18)	44,758	(44,758)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 8,368,309</b>	<b>\$ 294,810</b>	<b>\$ 8,663,119</b>	<b>\$ 8,848,525</b>

### Restricted Funds

	Building Fund	Compassion Fund	Going Beyond Fund	Total all Funds
Opening balance	\$ 209,937	\$ 26,684	\$ -	\$ 236,622
Excess of revenues (expenses) (Schedule 2)	92,547	4,648	5,751	102,946
Internal transfers (Note 18)	(93,904)	-	49,146	(44,758)
Ending balance	\$ 208,580	\$ 31,332	\$ 54,897	\$ 294,810

See accompanying notes

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Statement of Cash Flows

Year Ended December 31, 2017

	2017	2016 As restated
<b>OPERATING ACTIVITIES</b>		
Excess of revenues (expenses)	\$ (185,406)	\$ (226,054)
Item not affecting cash:		
Amortization of capital assets	346,968	366,550
	<u>161,562</u>	<u>140,496</u>
Changes in non-cash working capital:		
Goods and services tax payable	(3,117)	56,710
Prepaid expenses	2,178	(3,180)
Accounts payable	32,639	(51,147)
Employee deductions payable	5,477	2,715
Deferred income - current	3,596	885
Deferred income - long term	-	(159)
	<u>40,773</u>	<u>5,824</u>
Cash flow from operating activities	<u>202,335</u>	<u>146,320</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	(82,118)	(49,662)
Cash flow used by investing activity	<u>(82,118)</u>	<u>(49,662)</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of District Investment Loan	-	(100,000)
Repayment of in house loans	(20,000)	(29,335)
Repayment of long term debt	(32,012)	(32,589)
Cash flow used by financing activities	<u>(52,012)</u>	<u>(161,924)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>68,205</b>	<b>(65,266)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>486,119</b>	<b>551,385</b>
<b>CASH - END OF YEAR</b>	<b>554,324</b>	<b>486,119</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 150,000	\$ 85,337
Investments	404,324	400,782
	<u>\$ 554,324</u>	<u>\$ 486,119</u>

See accompanying notes



# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Notes to Financial Statements

Year Ended December 31, 2017

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### 1. NATURE OF OPERATIONS

Living Hope Alliance Church is a member of the Canadian Midwest District of the Christian Missionary Alliance and serves as a place of worship in the City of Regina and surrounding area. The Church is a registered charity under the provisions of the Income Tax Act and is exempt from tax.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### Fund accounting

A portion of the monies received by the Church may only be used for specific purposes and accordingly are accounted for in separate funds. Temporary transfers of monies between these funds are recorded as interfund receivables/payables. Permanent transfers are recorded as transfers in the net asset accounts.

#### Ministry Fund

The Ministry Fund accounts for the Church's ministry and administrative activities. This fund reports unrestricted revenues.

#### Restricted Funds

The Church has the following restricted funds:

The Building Fund accounts for designated contributions received and internally allocated receipts and disbursements related to the acquisition, financing and maintenance of Church property.

The Compassion Fund accounts for revenues and expenses used to assist members, adherents and local community organizations with an immediate financial need. Funds are raised through a special Compassion Offering generally taken once a month and through designated donations to the Compassion Fund.

The Going Beyond Fund is new in the current year and reflects revenues and expenses related to a new campaign which hopes to raise funds for new and ongoing capital projects related to Church property and mission projects. This fund reports only the fundraising activities and monies raised will be transferred to the appropriate fund as investments in qualifying activities are made.

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# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Notes to Financial Statements

Year Ended December 31, 2017

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets including cash, accounts receivable and investments are reported at amortized cost.

Financial liabilities including accounts payable, accrued liabilities, trust funds, In House Loans, and long term debt are measured at amortized cost.

#### Revenue recognition

The Church follows the restricted fund method of accounting for contributions. Contributions include donations, special projects and other ministries revenues.

Restricted contributions related to general ministry operations are recognized as revenue of the Ministry Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Ministry Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Undesignated mission fund contributions are forwarded to Global Advance, Canadian Ministries, Seamless Link and Living Hope missions based on an agreed upon percentage determined by the Board of Elders. Designated mission fund contributions are forwarded directly to their designated area.

Preschool fees and facility rentals are reported in the period the related service is provided.

#### Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Building	3%	declining balance method
Equipment	20%	declining balance method
Computer equipment	30%	declining balance method
Furniture and fixtures	20%	declining balance method
Audio/visual equipment	20%	declining balance method
Parking lot	20 years	straight-line method

Assets under construction and not in use are identified separately and are not amortized. Amortization is taken for one full year on all additions.

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Notes to Financial Statements

Year Ended December 31, 2017

### 3. INVESTMENTS

	<u>2017</u>	<u>2016</u>
Ministry Fund	\$ 200,616	\$ 199,046
Restricted Funds	<u>203,708</u>	<u>201,736</u>
	<u>\$ 404,324</u>	<u>\$ 400,782</u>

These investments are held in money market funds.

### 4. CAPITAL ASSETS

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Land	\$ 240,804	\$ -	\$ 240,804	\$ 240,804
Building	10,133,846	2,283,479	7,850,367	8,093,162
Equipment	150,130	122,644	27,486	21,768
Computer equipment	59,396	51,201	8,195	8,513
Furniture and fixtures	327,554	195,441	132,113	156,162
Audio/visual equipment	355,642	183,992	171,650	201,065
Parking lot	400,840	53,547	347,293	321,284
	<u>\$11,668,212</u>	<u>\$ 2,890,304</u>	<u>\$ 8,777,908</u>	<u>\$ 9,042,758</u>

\$43,190 of costs related to the parking lot are not being amortized as the work on the parking lot is only in its initial stages and is not complete.

### 5. DEFERRED REVENUE

	<u>2017</u>	<u>2016</u>
<b>Current</b>		
Facility rental deposits	\$ 3,575	\$ 1,115
Preschool	135	135
Mission funds	<u>1,136</u>	<u>-</u>
	<u>4,846</u>	<u>1,250</u>
<b>Long term</b>		
Memorial donations	24,965	24,965
Other ministries	<u>843</u>	<u>843</u>
	<u>25,808</u>	<u>25,808</u>

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Notes to Financial Statements

Year Ended December 31, 2017

### 6. MISSION FUNDS

The Church administers monies on behalf of other related Church agencies. In the year, the Board determined that monies previously collected for a young adult mission trip would be redirected to Mission funds. At the yearend, this balance was unexpended.

	<u>2017</u>	<u>2016</u>
Unexpended Living Hope Mission Funds (2015 - Young adult missions trip)	<u>\$ 10,194</u>	<u>\$ 10,194</u>

### 7. LINE OF CREDIT

At the yearend, the Church had a short-term revolving line of credit facility of \$100,000 bearing interest at prime plus 3/4%, secured by property. No advance was made on this facility in the current or prior yearend.

### 8. IN HOUSE LOANS

While the Church is in the construction phase, Congregation members have advanced the following amounts on an unsecured basis.

	<u>2017</u>	<u>2016</u>
Member loans payable on demand, bearing interest at 1% (adjusted semi-annually)	\$ 31,276	\$ 31,276
5 - year term loan, bearing interest at 2%	-	20,000
	<u>\$ 31,276</u>	<u>\$ 51,276</u>

### 9. MISSION FUNDS

Members may direct the Church to forward a designated portion of contributions to Global Advance, Canadian Ministries and other approved ministries. When received, these funds are promptly passed on to the intended recipient. Amounts which have not been sent by the yearend are included in liabilities. Contributions which have been designated and passed on to the following organizations during the year were:

	<u>2017</u>	<u>2016</u>
C & MA Global Advance	\$ 79,719	\$ 80,997
C & MA Canadian Ministries	7,076	8,359
Other designations	10,444	8,769
	<u>\$ 97,239</u>	<u>\$ 98,125</u>

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Notes to Financial Statements

Year Ended December 31, 2017

### 10. MORTGAGE PAYABLE

	<u>2017</u>	<u>2016</u>
Royal Bank of Canada loan bearing interest at RBC prime plus 1.70% per annum, repayable in monthly blended payments of \$4,645. The loan is renewable on October 1, 2018 and is secured by a general security agreement, guarantee and postponement of claim by the Canadian Midwest District of Christian and Missionary Alliance in the amount of \$2 million dollars, land and building which have a carrying value of \$8,091,171 (2016 - \$8,333,966).	<b>\$ 529,822</b>	\$ 562,638
Accrued interest	<b>2,163</b>	1,360
	<b>531,985</b>	563,998
Amounts payable within one year	<b>(14,988)</b>	(33,516)
	<b>\$ 516,997</b>	\$ 530,482

Principal repayment terms are approximately:

2018	\$ 14,988
2019	31,097
2020	32,656
2021	34,292
2022	36,011

### 11. RELEASE OF FILIPINO CONGREGATION

The Filipino congregation was released from the Living Hope Alliance Church on March 1, 2016. As part of the terms of release, the Church gifted \$15,013 of funds to the Glencairn Alliance Church.

### 12. RELATED PARTY TRANSACTIONS

The Church is a constituent of the Canadian Midwest District of the Christian & Missionary Alliance Canada (the District) which provides support and oversight to member congregations in Saskatchewan, Manitoba and Western Ontario. The District holds the beneficial title to all member church's real property and as a consequence, is a party to security agreements on Church debt.

In the current year, the Church received \$28,107 (2016 - \$28,107) as a subsidy from the District to offset shared salary costs of a church employee. This support is included in Other Ministries.

In addition, the Church made payments to the District under the CMA District operating fund of \$22,521 (2016 - \$19,484).

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Notes to Financial Statements

Year Ended December 31, 2017

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### 13. LEASE COMMITMENTS

At the yearend, the Church has entered into operating leases expiring in 2018 which commit the congregation to the following payments at yearend over the remaining lease terms:

Year ending June 30, 2018	\$	2,449
Year ending June 30, 2019		785

### 14. OTHER COMMITMENTS

The Church is beginning work on the design and development of the parking lot and estimates that the first phase of this project with cost approximately \$1.5 million. A capital campaign - Going Beyond has begun to raise funds to help finance the cost of the project.

To date, the Church has engaged Clifton & Associates Ltd. for engineering services. In 2017, \$32,991 has been paid out on a \$94,000 contract.

The Church intends to make arrangements for a credit facility with its financial institution to allow it to begin this project.

### 15. FINANCIAL INSTRUMENTS

The Church is exposed to various risks through its financial instruments and it is management's responsibility to monitor, evaluate and manage these risks. The following analysis provides information about the Church's risk exposure and concentration as of December 31, 2017.

#### Liquidity risk

Liquidity risk is the risk that the Church will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Church not being able to liquidate assets in a timely manner at a reasonable price. The Church has significant equity in its assets and unused capacity in established credit facilities. This risk is considered to be low.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Church manages exposure through its normal operating and financing activities. The Church is exposed to interest rate risk through its investments, in house loans and long term debt. In House loans are adjusted to current market rates on a regular basis and do not pose a significant risk. Long term debt is also variable rate.

### 16. PRIOR PERIOD ADJUSTMENT

The prior year's figures have been restated to correct an error in posting of a capital asset purchase. The impact of this adjustment is a \$6,313 decrease to the building asset, a \$195 decrease amortization expense and a \$6,508 increase in other expense. As a result, the net loss for the prior year increased by \$6,313 and the opening Ministry Fund net assets have decreased by the same amount.

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Notes to Financial Statements

Year Ended December 31, 2017

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### 17. SUBSEQUENT EVENTS

The Board of Elder's made a motion to change the fiscal yearend from December 31 to June 30 2018 and were granted permission to do so by Canada Revenue Agency.

### 18. INTERNAL TRANSFERS

Internal transfers - Many activities of the Church result in receipts to or disbursements from the Ministry Fund bank accounts. In order to properly classify these activities in the appropriate fund, transfers have been made to account for capital asset additions, mortgage repayments and other related costs paid by the Ministry Fund.

In the current year, the Board of Elder's approved transferring 10% of facility rental revenues to the Building Fund to help fund maintenance of church facilities. In the year, this would amount to \$6,570. This practice will continue in future years.

The Board of Elder's also approved transferring \$50,000 from the Ministry Fund to the Going Beyond Fund.

### 19. BUDGETED FIGURES

Budgeted figures are presented for information purposes and are not subject to audit.

# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Ministry Funds

(Schedule 1)

Year Ended December 31, 2017

	Budget (unaudited)	2017	2016
<b>REVENUES</b>			
Donations	\$ 700,000	\$ 752,727	\$ 752,571
Mission funds	-	97,239	98,125
Other ministries/recoveries	68,771	71,424	68,189
Facility rent	70,000	65,699	41,780
Preschool	44,800	45,180	44,012
Interest	-	1,570	1,355
	<u>883,571</u>	<u>1,033,839</u>	<u>1,006,032</u>
<b>EXPENSES</b>			
Administrative expenses	34,000	39,584	38,672
Adult/personal care	5,500	1,726	2,784
Amortization	-	346,968	366,550
Capital expenses	7,000	4,288	5,792
Childrens ministries	20,690	19,756	26,101
CMA District operating fund	21,000	22,521	19,484
Loan interest	-	19,513	18,006
Mission funds	-	97,239	98,125
Music ministries	17,787	14,588	12,313
Occupancy costs	162,000	133,346	107,613
Other ministries	33,000	44,337	44,168
Outbound support	1,000	-	-
Public relations	11,200	10,791	12,481
Release of Filipino congregation (Note 11)	-	-	15,013
Staff costs	551,503	551,392	458,993
Youth ministries	16,041	16,142	12,044
	<u>880,721</u>	<u>1,322,191</u>	<u>1,238,139</u>
<b>EXCESS OF REVENUES (EXPENSES)</b>	<u>\$ 2,850</u>	<u>\$ (288,352)</u>	<u>\$ (232,107)</u>

See accompanying notes



# LIVING HOPE ALLIANCE CHURCH REGINA INC.

## Restricted Funds

(Schedule 2)

Year Ended December 31, 2017

	Building Fund	Compassion Fund	Going Beyond	2017	2016
<b>REVENUE</b>					
Donations	\$ 92,422	\$ 32,297	\$ 13,974	\$ 138,693	\$ 43,665
Interest	1,970	-	-	1,970	2,234
	<u>94,392</u>	<u>32,297</u>	<u>13,974</u>	<u>140,663</u>	<u>45,899</u>
<b>EXPENSES</b>					
Compassion needs	-	27,649	-	27,649	25,921
Other	1,845	-	8,223	10,068	7,416
	<u>1,845</u>	<u>27,649</u>	<u>8,223</u>	<u>37,717</u>	<u>33,337</u>
<b>EXCESS OF REVENUES (EXPENSES)</b>	<u>\$ 92,547</u>	<u>\$ 4,648</u>	<u>\$ 5,751</u>	<u>\$ 102,946</u>	<u>\$ 12,562</u>

See accompanying notes