

# FREEDOM IN CHRIST CHURCH

# FINANCIAL UPDATE



## D E C E M B E R 3 1 , 2 0 2 1

Here is a snapshot of our finances as captured at the end of December 2021.

	General Fund	Missions Fund	Capital Fund	Kingdom Expansion Fund	Western Ontario District	Totals
Receipts YTD	474,021	24,645	134	74,770	-	573,570
Expenses YTD	397,616	39,239	26,241	156,306	180	619,582
Net Receipts over Expenditure	<b>76,405</b>	<b>-14,594</b>	<b>-26,107</b>	<b>-81,536</b>	<b>-180</b>	<b>-46,012</b>
Opening Balance (from December 31/20)	<b>-43,677</b>	17,003	754,858	610,723	570	1,339,477
Ending Balance Surplus (Deficit)*	<b>32,728</b>	<b>2,409</b>	<b>728,751</b>	<b>529,187</b>	<b>390</b>	<b>1,293,465</b>

Average Weekly <b>Budgeted</b> Offerings to GF:	7,692	
<b>December's</b> Average Weekly Offering <b>Received</b> to the GF:	10,787	
YTD Average Weekly Offering <b>Received</b> to the GF:	8,900	(full Year)

Chequing (TD operating account)	45,345
Other non-interest and petty cash	303
Combination Savings (.7% interest)	329,305
Total GIC's	50,000
HST/GST Recoverable	12,750
<b>TOTAL</b>	<b>437,703</b>

<b>WTOH - Pavilion Project</b>	
Receipts YTD	74,622
Opening Balance (from December 31, 2020)	237,459
<b>Total Receipts</b>	<b>312,081</b>

**NOTE: This is a preliminary year-end report. Our accountants at BDO are working on our official 2021 financial statement which will be presented at the ABM in March.**

### Here's what it means:

- We have a surplus of \$76,405 for the year.
- We started the year with an accumulated deficit of (\$43,677) and that deficit has been completely cleared. We now have an overall surplus as a church of \$32,728.
- Scroll to the next page for a Pavilion Project update.
- To reach our annual budget, we need to average \$7,692/week in offerings to the General Fund. We averaged \$8,900 after 52 weeks.
- Our Missions giving goal for 2021 is \$22,000 and received \$24,645 toward that goal.
- In every way... we're thanking God for your generosity and His provision!

QUESTIONS? EMAIL [TRACY@FREEDOMKW.COM](mailto:TRACY@FREEDOMKW.COM)

# Vision Moment

## THE PAVILION: a life transformation campus project

*"Transformed lives... impacting our world."*

**It's happening!** If you've been on site you will have seen that the Pavilion Project is officially underway. We were able to pour the footings in December and then "put it to bed" for a few months while we wait for framing to begin in the late winter. (Check out the photo of the crew who volunteered to spread straw!)

Of course, this means that after years of working on approvals and permits, everything is in hand and we're working toward occupancy in May/June, hopeful of having a full summer season of pavilion use.

It's no surprise that the budget has increased significantly since we originally brought the project to the congregation in 2019. We haven't changed the plans, but materials and labour have gone up and we've now been able to lock in new prices with our contractors and bring you an updated budget. In summary, the new budget is \$444,376, up from \$330,000.

To date, we have actually raised enough to meet that original budget (\$333,331) and now are looking to raise the funds to cover the cost increases that these past three years have brought us - an additional \$111,045. I am confident that we will see this accomplished in 2022 and that this dream will be a living reality at Freedom.

Why build a pavilion, investing this time and these financial resources right now? We have always known that the grey shed needed an overhaul. Couple that with the dream to have an outdoor space to facilitate CONNECTING and IMPACTING on our property and we knew that the Pavilion was the next right investment. This project is the most cost-effective way to add new square footage and ministry value.

We have a dream to see all 10 acres of our property be used for the kingdom, creating a campus where life transformation in Christ happens in all kinds of ways. Our buildings and everything that we develop serves that dream, step by step, project by project, as the Spirit leads us. We see this campus as an oasis in the middle of our neighbourhood, a place to find peace and the presence of God in a busy, noisy world. Buildings and development won't do that on their own, but they will be used strategically for the people of God (that's us!) to connect with whoever He brings us and who He's calling us to reach out to.

MORE DETAILS AND AN UPDATED BUDGET: [www.freedomkw.com/pavilion](http://www.freedomkw.com/pavilion)

**THANK YOU FOR PARTNERING TOGETHER, FREEDOM CHURCH FAMILY!**



**TRANSFORMED LIVES... IMPACTING OUR WORLD**