



FIRST UNITED CHURCH

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2025

First United Church

Independent Internal Review of the 2025 Financial Statements

Section 6.3 of the United Church of Canada *Financial Handbook for Congregations (2017)* states that:

Every year, each congregation needs to produce audited or independently reviewed financial statements at the annual meeting. The independent review acts as an important “double check” on the records and ensures all transactions are properly recorded. The reviewers are independent of the recordkeeping functions and at arm’s length from the treasurer and bookkeeper.

This year the Council of First United Church appointed a three-member committee of the congregation to be the Internal Independent Review Committee. These individuals are not involved in the day-to-day management of church finances. Note that this is an internal review performing the steps which are outlined below and does not constitute an external review or audit by an accountant of these financial statements.

The individuals performing the internal independent review were provided the current and relevant financial documents listed in **Section A**.

The procedures completed are listed in **Section B**.

The findings of the Internal Independent Review of the Financial Statements are found in **Section C**.

Section A

Items made available for the Independent Internal Review of the 2025 Financial Statements

- Complete set of draft financial statements for the year
- Access to the complete accounting records in Quickbooks online
- Bank reconciliations and bank statements for the entire year (in Quickbooks online)
- Monthly investment statements for Building/Legacy Fund from Fiera
- List of accounts receivable, accounts payable and prepaid if applicable
- Reconciliation of charity receipts and QuickBooks online, including a printout from the donation system
- Letter to be signed by representatives of ASW to confirm the amount of the pre-payment at yearend (copy of signed letter to be provided to council)
- Confirms of amounts in refugee accounts

Section B

Procedures Completed during the Internal Independent Review of the Financial Statements

Purpose: To reassure the congregation and protect the treasurer by acting as an important “double check” on the records and ensure that all financial transactions have been properly recorded.

Procedures:

- Obtain a bank reconciliation and bank statement at December 31, 2025 and ensure:
 - The bank balance on the reconciliation agrees to the bank statements
 - The reconciled balance agrees to the financial records
 - Any reconciling items appear plausible
- Obtain a copy of the investment statements for the year and ensure the following:
 - Balance at year end ties to the investment statements
 - Revenue recorded for year appears plausible when compared to the quarterly statements
- Obtain a listing of accounts receivable at yearend and ensure the listing appears plausible.
- Review support for the prepaid expense balance and ensure plausible, if applicable.
- Review the confirmations received from each of the refugee groups of the opening and closing balances held in restricted funds agrees with the amounts in Schedule 7 Refugee Ministry Accounts.
- Review a reconciliation of donations for the year and donation revenue recorded in the financial statements. Compare this reconciliation to reports produced for the appropriate period for donations as well as to the revenue accounts on the accounting reports.
- Ensure all funds which need to be forwarded to the United Church of Canada or other charitable organizations have been sent by year end. This includes ensuring that all donated monies designated for the Mission and Service Fund have been forwarded to the United Church of Canada, as well as the directed outreach items in Schedule 3 to the Financial Statements.
- Review expenses for the year. Compare to prior year and to the budget and enquire about any items that appear unusual.
- Read all notes and schedules and question anything unusual.
- Examine support for the loan to All Saints Westboro.

Section C

I have completed the above outlined steps on the financial statements of First United for the year ended December 31, 2025. Nothing has come to my attention that causes me to believe that these financial statements are false or misleading. Clarifying questions were forwarded to the bookkeeper and Treasurer and satisfactory responses were received.

Signed:

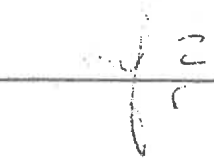
Jane Ellis



Susan Little



Shirin Ghodrati



Dated:

Feb 12, 2026

FIRST UNITED CHURCH
Statement of Financial Position
As of December 31, 2025

	2025	2024	Change
Assets			
Current			
Cash	148,756	260,289	(111,534)
Undeposited Cash	17,272	24,345	(7,072)
Accounts Receivable (HST)	2,613	3,205	(592)
	<u>168,641</u>	<u>287,839</u>	<u>(119,198)</u>
Long-term			
United Church Foundation Investments at market value (note 6 and schedule 7)	1,762,398	1,736,722	25,677
Long-term Loan to All Saints' Anglican			
Capital Fund (note 4)	52,356	72,356	(20,000)
	<u>1,983,395</u>	<u>2,096,917</u>	<u>(113,522)</u>
Total Assets			
Liabilities			
Accounts Payable	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Equity			
General Fund (unrestricted - note 2)	94,282	106,533	(12,251)
Maureen Kellerman Bursary (restricted - note 2)	7,424	6,968	457
Soul Space (restricted - notes 2 and 7)	0	111,951	(111,951)
	<u>101,707</u>	<u>225,452</u>	<u>(123,745)</u>
Restricted Ministry Accounts - Council (notes 2 & 8)	103,117	117,512	(14,395)
Restricted Ministry Accounts - Refugees (notes 2 & 8)	154,016	158,273	(4,258)
	<u>257,132</u>	<u>275,785</u>	<u>(18,653)</u>
Building/Legacy Fund (note 2 & schedule 7)	1,624,557	1,595,680	28,877
	<u>1,983,395</u>	<u>2,096,917</u>	<u>(113,522)</u>
Total Liabilities and Equity			

Approved on behalf of the Church Council and Congregation

Treasurer

Chair of Church Council

See accompanying notes to Financial Statements

FIRST UNITED CHURCH
Statement of Operations for the General Fund
For the year ending December 31, 2025

	2025 Actual	2024 Actual	2025 Budget	2026 Budget
Income				
Congregational Giving for General Operations				
Advent Campaign	44,607	46,136	40,000	40,000
Envelopes/Interac/Donated Shares/Tithely	41,826	62,450	64,000	55,000
First Things First (Pre-Authorized Remittance)	168,053	165,613	167,000	173,000
Loose Offerings	4,913	5,061	4,000	4,500
	<u>259,399</u>	<u>279,259</u>	<u>275,000</u>	<u>272,500</u>
Directed Outreach	27,159	25,822	15,000	20,000
Donated Expenses	483	1,209	450	500
Fundraising & Memorial Givings	8,725	500	3,000	4,500
Interest (Savings Account)	4,396	7,791	4,000	2,500
Mission & Service Fund (United Church)	37,092	35,776	36,000	36,000
Space Donations/Rental	16,396	12,158	13,000	15,500
Special Event (Celebration of Brian's Ministry)	0	9,164	0	0
Total Income	<u>353,650</u>	<u>371,679</u>	<u>346,450</u>	<u>351,500</u>
Expenses (net of Recoveries)				
Administration (Schedule 1)	15,612	15,050	15,850	15,600
Assessment (Regional Council, United Church)	16,005	14,566	16,005	18,466
Building (Schedule 2)	87,288	78,954	87,300	92,200
Directed Outreach (Schedule 3)	27,159	25,822	15,000	20,000
Mission & Service Fund (United Church)	37,092	35,776	36,000	36,000
Partnership Ministries (Schedule 4)	3,940	4,926	3,940	3,990
Programming (Schedule 5)	18,520	8,286	16,880	16,989
Intergenerational Coord.(Moved to Staffing Budget 2026)	42,187	40,783	42,250	NA
Staff (Schedule 6)	162,092	166,884	182,350	238,350
Special Event (Celebration of Brian's Ministry)	0	8,749	0	0
Ministerial Transition/ Intercultural Conference	23,949	NA	0	0
Total Expenses	<u>433,844</u>	<u>399,797</u>	<u>415,575</u>	<u>441,595</u>
Net income (loss) from operations	(80,194)	(28,118)	(69,125)	(90,095)
Other Income/Transfer to General				
Bequest and earned interest/ Capital Grant 2024	0	25,000	0	0
Building/Legacy Fund transfer to General	71,800	66,000	71,800	81,200
Intergenerational Coordinator Transfer	14,625	19,500	14,625	14,625
Maureen Kellerman Bursary Transfer	0	400	1,100	1,100
Restricted Council Ministry Transfers to General	1,618	1,238	0	1,000
Other Expense/Transfer from General				
Maureen Kellerman Bursary Expenses	0	(400)	(1,100)	(1,100)
Transfer from General to Capital (note 4)	(20,000)	(20,000)	(20,000)	(20,000)
Transfer to Soul Space	(100)	(100)	(100)	0
Transfer of Capital Grant to Building/Legacy (Schedule 7)	0	(25,000)	0	0
Surplus (Deficit) General Fund	<u>(12,251)</u>	<u>38,519</u>	<u>(2,800)</u>	<u>(13,270)</u>

See accompanying notes to Financial Statements

FIRST UNITED CHURCH
Statement of Change in net assets for General and Restricted Funds
For the year ending December 31, 2025

	<u>2025 Actual</u>	<u>2024 Actual</u>
General Fund		
Opening Equity	106,533	68,014
Surplus (Deficit)	(12,251)	38,519
Closing Equity	<u>94,282</u>	<u>106,533</u>

Maureen Kellerman Bursary (note 2)		
Opening Equity	6,968	7,153
Interest	157	215
Donation	300	0
Bursaries Granted	0	(400)
Closing Equity	<u>7,424</u>	<u>6,968</u>

At December 31, 2025, \$7,424 is owed by the General Fund to the Maureen Kellerman Bursary.

Soul Space (note 7)		
Opening Equity	111,951	106,555
Income	23,581	95,374
Expense	(46,908)	(89,978)
Equity as at December 19, 2025	88,625	
Transfer to Soul Space Collective Dec. 19, 2025	(88,625)	
Closing Equity	<u>0</u>	<u>111,951</u>

Restricted Ministry Accounts - Council (note 8)		
Opening Equity	117,512	131,259
Restricted Council Ministry Income	13,630	7,419
Restricted Council Ministry Expense	(11,783)	(1,428)
Restricted Council Ministry Transfers	(16,243)	(19,738)
Closing Equity	<u>103,117</u>	<u>117,512</u>

Restricted Ministry Accounts - Refugees (note 8)		
Opening Equity	158,273	259,488
Restricted Refugee Ministry Income	59,458	92,544
Restricted Refugee Ministry Expense	(63,716)	(193,759)
Restricted Refugee Ministry Transfers	0	0
Closing Equity	<u>154,016</u>	<u>158,273</u>

At December 31, 2025, \$103,117 and \$154,016 are owed by the General Fund to Restricted Ministry Accounts - Council and Refugees respectively.

See accompanying notes to Financial Statements

FIRST UNITED CHURCH
Notes to Financial Statements
For the Year Ending December 31, 2025

1. Purpose

The congregation of First United are a people on a journey, seeking to live their faith tradition with integrity. The congregation is guided by its mission statement. First United is a registered charity under the Income Tax Act and is therefore exempt from income tax. As a not-for-profit organization, First United is reliant on revenues generated annually.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, except that all capital asset purchases are expensed in the year of the acquisition. Canadian accounting standards for not-for-profit organizations requires entities to select policies appropriate for their circumstances from policies provided within these standards. The significant accounting policies selected by First United and applied in these financial statements are summarized below.

Fund Accounting: Resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose as determined by the Church Council of First United. For financial statement purposes, these funds are grouped into the following:

General Fund: The General Fund is used for the day to day operations of the church.

All unrestricted contributions are recognized as revenue of this fund. Directed donations to other charitable organizations such as the Mission & Service Fund are forwarded in their entirety.

Building/Legacy Fund: This fund is held in trust by the Board of Trustees and originally resulted from the sale of the manse. During 2007, the Kent Street church building was sold and the proceeds less legal and commission expenses were invested with The United Church Foundation along with other funds held by the Board and from General funds of the Church. The original amount invested was \$929,985 of which \$813,871 in keeping with Regional Council (formally Presbytery) guidelines must be protected capital (100,00 from the sale of the manse in 1985 and \$713,871 from the sale of the Kent Street building in 2007). The purpose of this Fund is to provide income to the General Fund to offset costs associated with sharing building expenses. In 2007, First United entered into a partnership agreement with All Saints' Anglican (Westboro) to share space in a building owned by All Saints' Anglican (Westboro). A legally binding Partnership Agreement exists outlining the financial obligations of both parties. Periodically, Church Council designates bequests be added to the core value of this fund in order to support the on-going work of the congregation.

Restricted Ministry Accounts: First United receives donations and hosts fundraising events for designated programs where incomes and expenses occur over multiple years. These donations and raised funds must be used for the designated purposes and are recorded separately as **Restricted Ministry - Council Accounts**. In addition donations are received for Refugee Sponsorships and tracked separately for each sponsorship as **Restricted Ministry - Refugee Accounts**.

Maureen Kellerman Bursary: According to the terms of the Bursary First United annually provides up to \$750 in bursaries for training in Healing Pathway Ministry.

Soul Space: Soul space is a ministry that attends to the spiritual care needs of street health workers. Until December 19th, 2025 this ministry was directed by a Steering Committee that was accountable to the Church Council. As of December it was decided by Church Council and the Steering Committee that Soul Space become an independent Not for Profit and the organizations sign an Agency Agreement to ensure that funds donated to First for this ministry and now transferred to the Soul Space Collective be used for the charitable purposes for which they were intended. See note 7.

FIRST UNITED CHURCH
Notes to Financial Statements
For the Year Ending December 31, 2025

Revenue Recognition: First United follows the deferral method of accounting. Unrestricted donations and fundraising are recognized as revenue in the fiscal year received. Unexpended restricted contributions are transferred to restricted ministry accounts to be expensed in future years. Investment income is recorded when earned.

Interfund Transfers: Transfers between funds are required when resources of one fund have been authorized to finance activities and acquisitions of another fund.

Contributed Service: First United receives donations in the form of services from volunteers. The fair value of these services cannot be reasonably estimated and is not recorded in these financial statements.

Investments: During 2015, First United changed its accounting policy with respect to investments. Investments are now recorded at fair market value which is determined by reference to quarterly statements received. Fluctuations in the difference between the cost of investments and the fair value are recognized in the statement of changes in fund balances as unrealized gain or losses on investments. The Council of First United decided that the change in policy provides more meaningful information and is consistent with the treatment of investments by other churches. Investments are overseen by the trustees of First United and are invested with The United Church of Canada Foundation through Fiera Capital Funds.

Financial Instruments: First United considers any contract creating a financial asset, liability, or equity instrument as a financial instrument. First United's financial instruments are comprised of cash, accounts receivable, United Church of Canada Foundation investments, long term loan to All Saints Anglican, and accounts payable. Financial assets or liabilities are initially measured at their fair value and subsequently measured at amortized cost, except for investments which are measured at market value.

3. Risks

Financial Instruments: First United is exposed to various risks through its financial instruments. First United's main financial instrument risk exposure is detailed as follows:

Liquidity Risk: Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. First United is exposed to liquidity risk with respect to its accounts payable. First United reduces its exposure to liquidity risk related to accounts payable by ensuring that it documents when authorized payments are due and maintaining adequate cash reserves to meet obligations.

Market Risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market place. Market risk comprises three type of risks: currency rate risk, interest rate risk, and other price risk. First United is exposed to interest rate risk.

Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. First United is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed rate instruments subject First United to a fair value risk while the floating rate instruments subject First United to a cash flow Risk.

FIRST UNITED CHURCH
Notes to Financial Statements
For the Year Ending December 31, 2025

4. Long-term Loan (prepayment) to All Saints Anglican or "Capital Fund" in accordance with the Partnership Agreement with All Saints' Anglican (Westboro)

An annual budget of \$50,000 for major capital improvements is shared on a 60/40 basis (All Saints' Westboro 60%, First 40%). Each congregation is required to designate these monies as "Capital Fund"; however each congregation maintains the asset/liability on their own balance sheet though each congregation must be prepared to expend the funds at the time of the expense. This requirement may result in advancing funds (pre-payments) or a "loan" from First United to All Saints' Westboro. In the case of termination of the partnership, All Saints' Westboro commits to reimburse any pre-payments for Capital Expenditures made by First United.

	<u>2025</u>	<u>2024</u>
Opening Loan - Due from All Saints'	72,356	67,131
Kitchen upgrade	0	25,225
Annual Capital Contribution	(20,000)	(20,000)
Closing Loan - Due from All Saints'	52,356	72,356

5. Building Improvements Fund (held in accounts of All Saints' Anglican) in accordance with Partnership Agreement with All Saints' Anglican (Westboro).

Each year, both First United and All Saints' Anglican deposit an agreed equal amount into the Building Improvements Fund. Expenditures from this Fund are for the upkeep of the building, and expenditures are recommended by the Joint Property Committee, reviewed by the Partnership Management Committee, and approved by the Church Council of First United and the Corporation of All Saints' Anglican. This fund appears on the audited financial statements of All Saints' Anglican.

	<u>2025</u>	<u>2024</u>
Opening Balance - prepayment	3,058	27,106
Deposit by All Saints' Anglican	15,000	10,000
Deposit by First United	15,000	10,000
Total	33,058	47,106
Franklin Empire (Sanctuary lighting)	0	(9,854)
John the Plumber (backflow installation)	0	(6,415)
Sacour Electric (hallway panel)	0	(9,978)
Sacour Electric (Courtyard electricity)	0	(4,937)
Lionheart Landscape (pavers near chapel)	0	(9,147)
Painting First Minister's office	0	(265)
Misc. Improv. (Wall fans, Signage, Fire ext.)	0	(1,194)
Sacour Electric (fans)	0	(2,258)
Sacour Electric (electrical upgrade)	(19,500)	0
Telus (Security system upgrade)	(3,646)	0
Tree trimming	(727)	0
Windows Mirror Film	(748)	0
Misc. Improv. (Outdoor shed, rugs)	(828)	0
Total Expense	(25,448)	(44,048)
Balance	7,610	3,058

Note: The annual contribution is now set by Partnership Management Committee at the end of the year for the following year and brought to each Church's governing body. In 2024 the annual contribution was decreased to \$10,000 each and in 2025 it was increased to \$15,000 each and in December 2025, it was agreed it should remain at \$15,000 each in 2026.

FIRST UNITED CHURCH
Notes to Financial Statements
For the Year Ending December 31, 2025

6. United Church Foundation Investment - Building/Legacy Fund

The Trustees of First United oversee the investments of the Building Legacy Fund. The purpose, terms and restrictions of this Fund are outlined in note 2 and the activity and market value of the Fund is outlined in schedule 7. These funds are immediately available for transfer upon request by the Trustees

7. Soul Space

A Steering Committee, accountable to Church Council, provides management of the programming and funding for this ministry that attends to the spiritual care needs of street health workers and harm reduction workers.

	<u>2025</u>	<u>2024</u>
Opening Balance	111,951	106,555
Grants	0	47,137
Donations & Donated Expenses	4,663	9,805
Fundraising & Church Contributions	100	370
Program Fees	18,818	38,061
Total Income	<u>23,581</u>	<u>95,374</u>
Personnel Contracts	(32,104)	(42,009)
Administration & Supplies	(7,309)	(30,233)
Programming Expenses	(7,495)	(17,736)
Scholarships paid	0	0
Total Expenses	<u>(46,908)</u>	<u>(89,978)</u>
Net Income	(23,327)	5,396
Transfer to Soul Space Collective Care (Dec 19, 2025)	(88,625)	0
Closing Balance	<u>0</u>	<u>111,951</u>

During 2025 it was agreed by the Steering Committee and Church Council that Soul Space should set itself up as a Not-For-Profit with its own Board of Directors (Soul Space Collective Care). First United signed an Agency Agreement with the Collective to ensure the funds received by Soul Space through First United would be used for the original purposes intended and in line with First United mission and values and in accordance with CRA guidelines.

8. Restricted Ministry Accounts

Church Council Ministry Accounts: First United receives donations and fundraising revenue that is restricted for the use of designated ministries. The income and expenses occur over multiple years. First United records income and expenses within the year received or expended, and maintains an equity account balance for each ministry. These restricted amounts are not available for unrestricted purposes without approval of the Church Council.

FIRST UNITED CHURCH
Notes to Financial Statements
For the Year Ending December 31, 2025

	01-Jan	Income	Expenses	Internal Transfer	External Transfer	31-Dec
First Connections Luncheon	2,714					2,714
Hawkins - Emerging Ministry	43,000					43,000
Healing Pathways First	6,524	1,321	(40)		(660)	7,145
Intergenerational Coordinator	29,386	0			(14,625)	14,761
J2A Pilgrimage Excess	17,020			598		17,618
J2A Pilgrimage 2022/2025	1,173	10,910	(11,485)	(598)		0
J2A Pilgrimage 2025/2028	0	799	(258)			541
Music Fund	1,082	600			(958)	724
Sabbatical Fund	5,409					5,409
Sowing Seeds Fund	6,453					6,453
Youth - Justice/Peace	4,750					4,750
	<u>117,512</u>	<u>13,630</u>	<u>(11,783)</u>	<u>0</u>	<u>(16,243)</u>	<u>103,117</u>

External Transfers

To General Fund	(958) From Music Fund to purchase music
To General Fund	(660) From Healing Pathway
To General Fund	(14,625) From Intergenerational Coordinator
	<u>(16,243)</u>

Refugee Ministry Accounts: As an integral part of the charitable work of First United, First United receives donations for Refugee resettlement. Refugee funds are restricted for the support of Refugees only.

	01-Jan	Income	Expenses	Internal Transfer	External Transfer	31-Dec
Tania Oria - Amiri	1,391	32,651	(22,632)	0	0	11,410
Extended Table (Ku/Gyi)	37,199	4,000	0	0	0	41,199
Jabbour (Al Khatib/Jasim/Youssef)	25,536	0	(25,456)	0	0	80
Ottawa Centre RA2 - Alrefai	7,209	0	(7,209)	0	0	0
Ottawa Centre RA2- Alfajari Aljaber Lara	16,667	100	(1,348)	213	0	15,632
Ottawa Centre RA2 - Alfajari Aljaber	27,072	9,707	0	0	0	36,779
Ottawa Centre RA2 - Othman Agha	36,129	0	0	(213)	0	35,916
Ottawa Centre RA2- Zada	0	2,000	0	0	0	2,000
First Family Reunif. - Khadija Mohamad	0	11,000	0	0	0	11,000
Heidi Honneger - Bachar Jzmati	7,071	0	(7,071)	0	0	0
	<u>158,273</u>	<u>59,458</u>	<u>(63,716)</u>	<u>0</u>	<u>0</u>	<u>154,016</u>

First United covers all administrative and banking charges for Refugee ministries.

Please refer to the Refugee Ministry report in the Annual Report for further context and narrative details.

FIRST UNITED CHURCH
Schedules for Financial Statements
For the Year Ending December 31, 2025

Schedule 1 - Administrative Expenses

	2025 Actual	2024 Actual	2025 Budget	2026 Budget
Bank Charges and Donation Fees	1,069	989	1,200	1,200
Computer/Software	3,140	4,583	2,000	2,000
Liability/Occupancy Insurance	2,961	2,619	3,000	3,050
Office Supplies and Postage	1,096	1,067	1,600	1,300
Photocopying	2,258	2,236	2,500	2,500
Sundry	146	0	250	250
Telephone	2,493	1,697	3,300	3,000
Broadview Magazine	2,450	1,860	2,000	2,300
Total	15,612	15,050	15,850	15,600

Schedule 2 - Building Expenses

	2025 Actual	2024 Actual	2025 Budget	2026 Budget
Building Improvements (note 5)	15,000	10,000	15,000	15,000
Caretaking Supplies	3,579	2,333	2,500	3,000
Custodial Costs	35,120	35,135	36,500	37,000
Heating Fuel	6,706	7,814	8,500	7,400
Hydro	6,367	6,472	7,000	7,500
Property Insurance	9,105	9,105	9,300	9,500
Repairs and Maintenance	5,808	3,376	3,000	6,500
Security	950	863	900	1,050
Shared Expenses	1,738	2,040	2,200	2,200
Snow Removal	2,027	1,039	1,500	2,100
Water and Sewer	889	777	900	950
Total	87,288	78,954	87,300	92,200

Note: Building Improvements is transferred to All Saints' Anglican for annual building improvements.

An accounting of expenses are included in note 5 and in the Joint Building Report which appears in All Saints' Westboro annual reviewed financial statements.

Schedule 3 - Directed Outreach Expenses

	2025 Actual	2024 Actual	2025 Budget	2026 Budget
Centre 507	25	0	0	0
UCC M&S (Middle East appeal)	0	500	0	0
Multi Faith Housing	100	1,548	2,000	2,000
Westboro Food Bank	27,034	23,775	13,000	18,000
Total	27,159	25,822	15,000	20,000

Note: Directed Outreach are donations received by First United for another charitable organization and First United forwards 100% of the donations. First United issues tax receipts for these donations.

FIRST UNITED CHURCH
Schedules for Financial Statements
For the Year Ending December 31, 2025

Schedule 4 - Partnership Ministries Memberships

	2025 Actual	2024 Actual	2025 Budget	2026 Budget
Affirm United	140	126	140	140
Centre 507	500	500	500	500
Healing Pathway Society	100	100	100	100
KAIROS	100	100	100	150
Soul Space Collective	0	0	0	100
Faith and the Common Good	0	0	0	100
Multi-Faith Housing Initiative	600	100	600	500
Right Relations (moved to Program Expenses in 2025)	NA	2,000	NA	NA
Westboro Foodbank	2,500	2,000	2,500	2,400
Total	3,940	4,926	3,940	3,990

Note: Partnership Ministries are ministries First United budgets to support through a membership fee or a congregational donation.

Schedule 5 - Program Expenses (net of Recoveries)

	2025 Actual	2024 Actual	2025 Budget	2026 Budget
Christian Development/Intergenerational	3,400	1,058	2,500	3,500
Church Council/Search Committee	4,439	375	3,300	1,000
Communications	547	321	500	600
Music	3,941	2,655	3,000	4,000
Pastoral Care/Congregational Care	134	659	1,000	500
Ecological Justice	0	0	0	940
Social Justice/Justice for Palestine	140	293	750	300
Right Relations	2,000	NA	2,000	2,000
Sunday Gatherings/Worship	2,010	1,226	1,800	2,000
Welcoming and Hospitality	1,908	1,699	1,780	1,900
First/ASW Partnership programming	0	0	250	249
Total	18,520	8,286	16,880	16,989

Schedule 6 - Staff Expenses

	2025 Actual	2024 Actual	2025 Budget	2026 Budget
Benefits - Revenue Canada	9,319	9,066	10,050	13,050
Benefits - United Church	16,629	19,928	20,000	36,300
Continuing Education	1,247	707	2,500	4,000
Payroll Fees	450	432	500	500
Sabbatical	0	1,000	1,000	0
Salaries	134,448	134,836	146,300	182,500
Travel	0	915	2,000	2,000
Total	162,092	166,884	182,350	238,350

Note: Beginning in 2026 the Intergenerational Coordinator position has become permanent and will be included in the Staff Expenses Budget. For the previous four years including 2025 it was tracked and budgeted for separately.

FIRST UNITED CHURCH
Schedules for Financial Statements
For the Year Ending December 31, 2025

Schedule 7 - Statement of Operations and Change in Assets for Building/Legacy Fund

	<u>2025 Actual</u>	<u>2024 Actual</u>	<u>Change</u>
<u>Equity - Building Legacy Fund</u>			
Opening Balance	1,595,680	1,470,178	125,502
Capital Grant Regional Council 2024	-	25,000	(25,000)
Investment income (expense) - net	100,676	166,502	(65,826)
Transfer to General Fund	(71,800)	(66,000)	(5,800)
	<u>1,624,557</u>	<u>1,595,680</u>	<u>(28,877)</u>
<u>Asset - United Church Foundation Investments (Market Value)</u>			
Opening balance	1,736,722	1,645,220	91,502
Investment Income	334,042	92,893	241,149
Unrealized Gains/Losses	(233,366)	73,609	(306,975)
Net Income	100,676	166,502	(65,826)
Cash Transfer to General fund	(75,000)	(75,000)	0
Closing Investment Balance (Market Value)	1,762,398	1,736,722	25,676
Owed to (from) Building/Legacy Fund	(137,842)	(141,042)	3,200
Equity -Building/Legacy Fund	1,624,557	1,595,680	28,877

Note: The Building/Legacy fund is managed by the Trustees of First United.

