

BRIDGE STREET UNITED CHURCH WOMEN
STATEMENT OF REVENUE & EXPENDITURE
FOR THE YEAR ENDED

DEC 31, 2018

Isabelle Hughes Treasurer

OPENING BANK BALANCE JANUARY 1, 2018

\$7,662.56

Galloway Estate Flower Fund included in Bank Balance \$ 911.32

REVENUE:		YTD
Bank & GIC Interest		\$0.00
Bazaar		\$8,767.61
Christmas Stockings		\$2,665.00
Tea & Fashion Show		\$2,212.00
MiscIncome=Silent Auction\$180, Corner Chair\$75, Bus Trip \$640		\$895.00
Envelope Giving, Pennies & Loose offering		\$1,725.00
Funerals - Tommie Lesley, Helen Loynes, C Murray Husband		\$1,837.50
TOTAL INCOME		\$18,102.11
EXPENDITURE:	BUDGET:	
Funerals	\$500.00	\$250.46
Bank Charges - NSF postdated cheque		\$7.00
Flowers	\$0.00	* \$16.90
Bridge St Church Gen Fund&Stained Glass Window	5,000.00 November	\$10,200.00
Mission Fund	3,000.00 October	\$3,000.00
Presbyterial Rallies	150.00	\$200.00
Presbyterial Dues	120.00	\$120.00
Donations: Kente Presbyterial&Spring Fling Jam	Jan&May	\$75.00
Three Oaks	December	\$100.00
Student Emergency Fund	December	\$100.00
Food Ministry-50% of Bazaar Admission		\$437.50
Quin Mo Lac	May	\$300.00
Hastings Region UCW-Old Hay Bay Restoration		\$100.00
Bridge St Church Benevolent Fund	March	\$500.00
Total Donations	1,500.00	
Supplies Office	100.00	\$100.00
Miscellaneous-8 table @ \$40	200.00	\$320.00
Speakers-Barber Flowers, Theraptic Touch&Nature	150.00	\$200.00
Literature Supplies	50.00	\$20.99
Picture Developing	50.00	
Sunshine & Shadow	100.00	
Honoraria (Auditor) Dave Parker Gift Certificate	100.00	\$100.00
Christmas Gifts	400.00 November	\$400.00
Kitchen Supplies-Shelving	200.00	\$38.41
TOTAL Budget & EXPENDITURE	\$11,620.00	\$16,586.26

Closing General Ledger Bank Balance

\$9,178.41

RECONCILIATION OF BANK BALANCE

BMO Statement Balance as of	DEC 31, 2018	\$9,148.41	
Add outstanding Deposit		\$80.00	
Less outstanding Cheque	#38	-\$50.00	
Closing General Ledger Bank Balance	DEC 31, 2018	\$9,178.41	
		<u>\$9,178.41</u>	<u>\$9,178.41</u>

INVESTMENTS:

	Original \$	Current \$
Tedesco- KitchenFund \$16,000	\$16,000.00	\$16,474.46
Tedesco- KitchenFund \$ 2,000, Memorial \$5,000	\$7,000.00	\$7,434.78
	<u>\$23,000.00</u>	<u>\$23,909.24</u>

I have examined the Statement of Revenue & Expenditure for the year ended Dec 31, 2018 along with the supporting documentation provided.

The cash & Investment account balances on the Bank & Investment Statements agree with the balances reported on the Financial Statement. In my opinion the Statement of Revenue & Expenditure presents fairly the financial position of the Bridge Street UCW as at December 31, 2018.

David Parker

David Parker

BRIDGE STREET UNITED CHURCH WOMEN
2018 ANNUAL REPORT
PROPOSED BUDGET FOR 2019

	Proposed 2018 Budget	Actual 2018 Expense	Proposed 2019 Budget
Bridge St Church General Fund	\$5,000.00	\$10,200.00	\$5,000.00
Mission Fund	3,000.00	3,000.00	3,000.00
Presbyterial Rallies	150.00	200.00	200.00
Presbyterial Dues	120.00	120.00	120.00
	<u>\$8,270.00</u>	<u>\$13,520.00</u>	<u>\$8,320.00</u>
Funeral Expenses	<u>\$500.00</u>	\$250.46	<u>\$300.00</u>
Flowers	<u>\$0.00</u>	\$16.90	<u>\$0.00</u>
Supplies Office	<u>100.00</u>	100.00	<u>100.00</u>
Miscellaneous	<u>200.00</u>	342.00	<u>200.00</u>
Kitchen Supplies	<u>200.00</u>	38.41	<u>200.00</u>
Guest Speakers	<u>150.00</u>	200.00	<u>150.00</u>
Literature Supplies	<u>50.00</u>	20.99	<u>50.00</u>
Sunshine & Shadow	<u>100.00</u>	0.00	<u>100.00</u>
Picture Developing	<u>50.00</u>	0.00	<u>50.00</u>
Honoraria (Auditor)	<u>100.00</u>	100.00	<u>100.00</u>
Christmas Gifts	<u>400.00</u>	400.00	<u>400.00</u>
	<u>\$1,850.00</u>	<u>\$1,468.76</u>	<u>\$1,650.00</u>
Three Oaks		100.00	
BSC Benevolent Fund		500.00	
Student Emergency Fund		100.00	
Bridge St Church Food Ministry		437.50	
Quin-Mo-Lac		300.00	
Kente Presbyterial Donation		\$75.00	
Total Donations	<u>\$1,500.00</u>	<u>\$1,512.50</u>	<u>\$1,500.00</u>
TOTAL	<u>\$11,620.00</u>	<u>\$16,501.26</u>	<u>\$11,470.00</u>

2018
FINANCIAL STATEMENTS

BRIDGE STREET UNITED CHURCH

FINANCIAL STATEMENTS

December 31, 2018

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of
BRIDGE STREET UNITED CHURCH

We have reviewed the accompanying financial statements of **BRIDGE STREET UNITED CHURCH**, which comprise the statement of financial position as at December 31, 2018, 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **BRIDGE STREET UNITED CHURCH** as at December 31, 2018, 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.

Trenton, Ontario
March 19, 2019



CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

BRIDGE STREET UNITED CHURCH
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

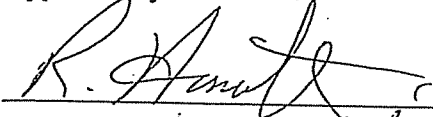
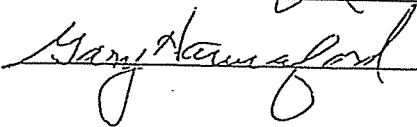
ASSETS

	2018	2017
CURRENT ASSETS		
Cash	\$ 31,320	\$ 80,751
Cash - restricted	15,538	52,620
Accounts receivable	3,322	-
Government remittances	6,107	1,984
Prepaid expenses	5,951	5,926
	62,238	141,281
INVESTMENTS - note 4	608,518	680,625
LAND AND BUILDING - note 5	1	1
	\$ 670,757	\$ 821,907

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 16,827	\$ 14,725
Accounts payable - community special projects - note 6	24,920	59,249
Deferred contributions - note 7	22,436	52,463
	64,183	126,437
NET ASSETS		
Endowments - note 8	101,632	108,150
Externally restricted - note 9	493,581	590,615
Unrestricted	11,360	(3,296)
Invested in capital assets	1	1
	606,574	695,470
	\$ 670,757	\$ 821,907

Approved by the Board:

 Director
 Director

**BRIDGE STREET UNITED CHURCH
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2018**

	<u>Operating</u>	<u>Externally Restricted</u>	<u>Endowment</u>	<u>Invested in Capital Assets</u>	<u>2018 Total</u>	<u>2017 Total</u>
Balance, beginning of year	\$ (3,296)	\$ 590,615	\$ 108,150	\$ 1	\$ 695,470	\$ 683,872
Excess (deficiency) of revenue over expenses	(78,025)	(6,291)	(4,580)	-	(88,896)	11,598
Interfund transfers	<u>92,681</u>	<u>(90,743)</u>	<u>(1,938)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 11,360</u>	<u>\$ 493,581</u>	<u>\$ 101,632</u>	<u>\$ 1</u>	<u>\$ 606,574</u>	<u>\$ 695,470</u>

(Unaudited)
(See accompanying notes)

BRIDGE STREET UNITED CHURCH
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2018

	Operating	Externally Restricted	Endowment	2018 Total	2017 Total
REVENUE					
Church offerings	\$ 203,955	\$ -	\$ -	\$ 203,955	\$ 215,761
Investment	77	22,898	1,938	24,913	23,675
Other	52,172	-	-	52,172	76,156
Foundation grants and mission	128,907	-	-	128,907	131,918
Deferred contributions recognized - note 7	91,910	200	-	92,110	114,350
	<u>477,021</u>	<u>23,098</u>	<u>1,938</u>	<u>502,057</u>	<u>561,860</u>
EXPENSES					
Children and youth	1,055	-	-	1,055	1,467
Insurance	16,913	-	-	16,913	18,046
Music	11,546	-	-	11,546	7,002
Repairs and maintenance	74,665	-	-	74,665	75,982
Salaries, fees and benefits	311,531	-	-	311,531	290,175
Utilities	28,830	-	-	28,830	31,080
Worship	8,420	-	-	8,420	12,320
Pastoral care	831	-	-	831	662
Hospitality and fellowship	1,251	-	-	1,251	1,766
Community connections	37,115	-	-	37,115	50,463
Faith, formation and leadership	475	-	-	475	385
Stewardship	34,967	-	-	34,967	33,375
Administration	24,453	-	-	24,453	26,717
Governance	3,264	-	-	3,264	4,744
	<u>555,316</u>	<u>-</u>	<u>-</u>	<u>555,316</u>	<u>554,184</u>
Excess (deficiency) of revenue over expenses before adjustment	(78,295)	23,098	1,938	(53,259)	7,676
Adjustment to fair market value of investments	270	(29,389)	(6,518)	(35,637)	3,922
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (78,025)</u>	<u>\$ (6,291)</u>	<u>\$ (4,580)</u>	<u>\$ (88,896)</u>	<u>\$ 11,598</u>

(Unaudited)
(See accompanying notes)

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Welch LLP³

An Independent Member of BKR International

BRIDGE STREET UNITED CHURCH
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (88,896)	\$ 11,598
Adjustments for		
Fair market value adjustment of investments	<u>35,637</u>	<u>(3,922)</u>
	(53,259)	7,676
Change in non-cash working capital components:		
Accounts receivable	(3,322)	-
Prepaid expenses	(25)	2,647
Accounts payable and accrued liabilities	2,103	(59,052)
Government remittances	(4,123)	4,070
Accounts payable - community special projects	(34,329)	(10,485)
Deferred contributions	<u>(30,027)</u>	<u>(56,569)</u>
	<u>(122,982)</u>	<u>(111,713)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	126,351	180,430
Purchase of investments	<u>(89,882)</u>	<u>(165,602)</u>
	<u>36,469</u>	<u>14,828</u>
 DECREASE IN CASH	(86,513)	(96,885)
CASH, beginning of year	<u>80,751</u>	<u>162,646</u>
CASH, end of year	<u><u>\$ (5,762)</u></u>	<u><u>\$ 65,761</u></u>

(Unaudited)
(See accompanying notes)

**BRIDGE STREET UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

1. PURPOSE OF THE ORGANIZATION

Bridge Street United Church is a non-profit organization that is a registered charity for income tax purposes. Bridge Street United Church is an affiliated member church of the United Church of Canada and its mission is to live the Good News of Jesus Christ.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund Accounting

Bridge Street United Church follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for all of the activities of the Church's day-to-day operations.

The Externally Restricted Fund reports the assets, liabilities, revenues and expenses related to the restricted contributions.

The Endowment Fund reflects the activities related to endowments and bequests made available to the Church under conditions specified by donors. The endowments and bequests received by the Church are to be used primarily for operations, education and building costs.

Tangible Capital Assets

Tangible capital assets, other than land and building, are stated at acquisition cost. Amortization is calculated on a straight-line basis using the following rates:

Equipment	5 years
Computer equipment	3 years

There were no capital acquisitions during the year.

Financial Instruments

The Church's cash and investments are initially recognized and subsequently measured at fair value. All other financial instruments are subsequently measured at amortized cost.

(Unaudited)

**BRIDGE STREET UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Grants, donations and bequests are reported as income when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Donated Materials and Services

Donated materials are recognized in the financial statements when a fair value can be reasonably estimated and when the materials are used in the normal course of operations and would otherwise have been purchased. Donated services are not recognized because a fair value cannot be reasonably estimated.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the Church to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include prepaid expenses and accrued liabilities. Actual results could differ from those estimates.

3. FINANCIAL INSTRUMENTS

Credit Risk

Credit risk is the risk that parties may default on their financial obligations. The Church's maximum exposure to credit risk represents the sum of the carrying value of its cash and accounts receivable. The Church's cash is deposited with a Canadian chartered bank and accounts receivable are from HST rebates due from the Canadian federal government and refund of fees from Presbytery and as a result the Church believes the risk of loss on these items to be remote.

(Unaudited)

**BRIDGE STREET UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

3. FINANCIAL INSTRUMENTS (continued)

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 prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The Church holds investments in fixed income securities, equities and mutual funds. The nature of these investments exposes the Church to market risks. The Church mitigates the risk exposure through an investment policy.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Substantially all of the Church's transactions are in Canadian dollars and as a result the Church is not exposed to significant currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Church invests in interest bearing assets. The Church mitigates this risk through a laddered portfolio with varying maturity dates.

Other Price Risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. The Church is exposed to other price risk on its equities and mutual fund investments.

Liquidity Risk

Liquidity risk is the risk that the Church cannot repay its obligations once they become due to its creditors. The Church manages this risk by reviewing its future cash flow requirements and holding cash reserves.

Changes in Risk

There have been no changes in the Church's risk exposures from the prior year.

(Unaudited)

**BRIDGE STREET UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

4. INVESTMENTS

Investments consist of the following:

	2018		2017	
	Fair value	Cost	Fair value	Cost
Cash	\$ 594	\$ 594	\$ 594	\$ 594
High interest savings	7,042	7,038	47,122	47,119
Fixed income	274,253	275,049	273,335	268,927
Equities	198,582	173,958	228,238	176,469
Mutual funds	<u>128,047</u>	<u>135,000</u>	<u>131,336</u>	<u>135,000</u>
	<u>\$ 608,518</u>	<u>\$ 591,639</u>	<u>\$ 680,625</u>	<u>\$ 628,109</u>

Investments are pooled and income is allocated based on each funds' share of the pool.

At December 31, 2018, investments with a fair value of \$13,305 are unrestricted, investments with a fair value of \$493,581 are restricted and investments with a fair value of \$101,632 are endowments.

Fixed income investments have maturity dates ranging from June, 2019 to October, 2022 and interest rates ranging from 1.12% to 5.84%.

5. LAND AND BUILDING

The amount capitalized represents the building and the land on which the Church is situated. The land on the Northwest corner of Bridge and Church Streets was deeded to the Trustees by the Honourable Billa Flint in 1862. The building was built in 1886 and 1887 when the original stone church was destroyed by a disastrous fire on January 6, 1886. While the historical cost cannot reasonably be determined, it is presumed that the costs would be minimal in terms of today's dollars. In addition, the historical cost of the building, if determinable, would have been fully amortized some time ago. Consequently, the cost of the land and building is carried on the financial statements at a nominal value of \$1.

Under the provisions of the Manual of the United Church of Canada, should the land and buildings be sold or otherwise disposed of, the use of any such monies received as a result of such disposal shall be determined by the United Church of Canada taking into account the recommendation of the congregation. Any such funds would not be distributed to members of the congregation.

(Unaudited)

**BRIDGE STREET UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

6. ACCOUNTS PAYABLE - COMMUNITY SPECIAL PROJECTS

Accounts payable - community special projects consist of the following:

	<u>2017 Balance</u>	<u>Contributions received</u>	<u>Amounts spent</u>	<u>2018 Balance</u>
Syrian families	\$ 57,090	\$ 17,256	\$ 51,763	\$ 22,583
Homelessness	<u>2,159</u>	<u>40,288</u>	<u>40,110</u>	<u>2,337</u>
	<u>\$ 59,249</u>	<u>\$ 57,544</u>	<u>\$ 91,873</u>	<u>\$ 24,920</u>

7. DEFERRED CONTRIBUTIONS

Deferred contributions consist of the following:

	<u>2017 Balance</u>	<u>Contributions received</u>	<u>Amounts recognized as revenue</u>	<u>2018 Balance</u>
Music	\$ 6,564	\$ 5,207	\$ 4,012	\$ 7,759
Capital projects	15,080	24,200	39,280	-
Food ministries	692	31,114	31,806	-
White gift	2,010	1,562	2,010	1,562
Kitchen renovation	27,508	-	14,393	13,115
Kids camp	<u>609</u>	<u>-</u>	<u>609</u>	<u>-</u>
	<u>\$ 52,463</u>	<u>\$ 62,083</u>	<u>\$ 92,110</u>	<u>\$ 22,436</u>

(Unaudited)

**BRIDGE STREET UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

8. ENDOWMENTS

Endowment funds are to be maintained permanently with any investment income generated to be used for operating purposes unless otherwise specified by the donor. During the year, the Church transferred investment income of \$1,938 to operations.

Endowments consist of the following:

Harry J. Clarke	\$ 5,000
Rev. Roy Rickard	5,000
Fern Williams	2,000
William and Mary Johnson	7,246
Josephine Tickell	48,600
Joe Demeza	25,000
Dorothy Jeffries	4,926
Cumulative fair market value adjustment	<u>3,860</u>
	<u>\$ 101,632</u>

9. EXTERNALLY RESTRICTED

These funds were restricted by donors for specific purposes at the time of gift. The original gifts were invested and the income earned on these investments is either reinvested or transferred to the operating fund for general purposes. During the year, the Church transferred investment income of \$10,433 and capital of \$50,000 to operations.

The externally restricted fund consists of the following:

Robert Reid	\$ 4,076
James W. Ross	1,000
S. Alec Gordon	4,785
Walter Elliott	24,328
Manse proceeds	121,240
Parrott Trust	325,344
Cumulative fair market value adjustment	<u>12,808</u>
	<u>\$ 493,581</u>

Manse proceeds of \$151,550 were originally restricted by the presbytery on disposal. During the year, the presbytery dissolved and approved a motion that up to 20% of the Manse proceeds could be unrestricted annually and utilized for operations subject to Board and Congregation approval. For 2018, the Board approved a transfer to operations of \$30,310. Prior to year end, the Board approved a transfer of \$24,248 for 2019.

(Unaudited)

**BRIDGE STREET UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

10. FOUNDATION GRANTS RECEIVED

During the year, the Church received grants totalling \$100,000 from the Bridge Street United Church Foundation.

11. BANK INDEBTEDNESS

The Church has a line of credit with a limit of \$50,000 of which \$Nil was utilized at the year end. The line of credit bears interest at prime plus 0.5%.

12. COMMITMENTS

The Church has a commitment under an operating lease for office equipment. The minimum payments under this lease are as follows:

2019		\$	1,856
2020			1,856
2021			1,856
2022			1,392

(Unaudited)

2019 BUDGET PRESENTATION

Bridge Street Church
 Summary Budget Statement
 For the Year Ending December 31 2018

13-Mar-19

	<u>2018 Budget</u>	<u>2018 Actual</u>	<u>2019 Budget</u>
<u>REVENUE</u>			
Regular Envelopes	200,000	178,987	180,000
Loose	4,000	5,080	4,000
Recurring Seasonal	22,210	19,313	20,700
Stewardship Challenge & Fundraising	50,000	575	-
Total Church Offerings	<u>276,210</u>	<u>203,955</u>	<u>204,700</u>
Investment and Other Income	176,626	169,195	116,850
M & S	<u>28,000</u>	<u>28,907</u>	<u>28,000</u>
	480,836	402,057	349,550
<u>EXPENDITURES</u>			
Staffing/Personnel	314,525	311,531	368,500
Property	129,200	120,408	111,100
Music Team	17,450	11,546	19,450
Worship Team	10,559	8,420	4,100
Pastoral Care Team	750	831	750
Hospitality & Fellowship Team	2,350	1,251	2,150
Communications Team	3,500	1,462	2,100
Community Connections Team	40,500	37,115	30,900
Faith, Formation & Leadership Team	2,100	1,530	1,900
Stewardship Team	31,410	34,967	31,300
Administration and Finance Team	25,000	24,453	26,000
Governance Board	1,700	1,802	12,000
Total Expenditure	<u>579,044</u>	<u>555,316</u>	<u>610,250</u>
Gross Operating Surplus/Deficiency	(98,208)	(153,259)	(260,700)
Adjustments to FMV of investments		<u>-35,637</u>	
Excess(Deficiency) of Revenue over Expenses		-188,896	
Financial Support Plan Sources	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Surplus/(Deficiency) After Transfer	<u>1,792</u>	<u>(88,896)</u>	<u>(160,700)</u>

Eratta to the 2018 BSUC Annual Report

2018 Annual Report of the Transition Team

Bridge Street United Church

The Transition Team of Bridge Street United Church was established following the recommendations of the Pastoral Oversight Review Committee conducted by Belleville Presbytery in the spring of 2018. It operates under the authority of a Commission of Presbytery in collaboration with the Interim Lead, Rev. David King. As well as Rev. David, the Transition Team consists of one member appointed by Presbytery, Rev. Richard Hamilton and 4 other members of BSUC, Karen Cullen, Rosella Donaldson, Frank Hiebert and Carolyn Ketcheson. The statement of purpose developed by the team is as follows:

The Transition Team of BSUC is responsible for engaging the congregation in gathering insights, clarifying understandings and facilitating change, relative to the goals of interim ministry.

The first meeting was held in September, 2018 at which time the scope of responsibility of the team discussed and a conversation begun regarding the ways in which the group might offer support for the work of the Interim Lead Minister in this critical time of transition. As part of this initial discussion, consideration was given to the series of specific recommendations outlined in the report of the Pastoral Oversight Committee.

The Transition Team successfully facilitated the sharing of the Pastoral Oversight Review Committee's report (into the health and welfare of Bridge Street United Church) with the congregation; in addition to making both electronic and hard copies of the document available to congregants, an evening meeting on November 21, 2018 provided a forum in which questions arising from it could be asked/answered.

Before the end of 2018, there were 2 more meetings of the Transition Team held on November 27 and December 11. At these gatherings several communications received from the congregation were shared and openly discussed with ideas generated on the most appropriate ways of moving forward to address the current challenges being expressed by the membership. Plans were made to bring interested members of the congregation together early in 2019 to begin a larger discussion of the issues facing our fellowship at this time.

There was a sense of optimism in the team as the year ended and plans for 2019 began to take shape.