

INTERNATIONAL WORSHIP CENTRE

TREASURER'S REPORT

May 18, 2021

Dear IWC Members.

2020 is a year where we experienced uncertainty of what is to happen in our day to day lives because of the pandemic. It is proven that as long as we stay connected with our God everything will fall in to place according to His will. We are not defined by what our surroundings dictate but with our trust with the one and only true living God. Even though there's a decrease in our revenues, our leaders still find a way in reducing our operating cost while staying connected with all of you. Truly we are all blessed being led by leaders, with God given vision in saving the lost. On behalf of the Pastors Council & the Treasury Ministry, it's my honor & privilege to report to you the IWC's Audited 2020 Financial Reports.

Comparison of 2020 & 2019 Audited Profit & Loss Statement – All Sites

	2020	2019	Increase / (Decrease)	% Change	2020 % Share
North	\$ 252,153	\$ 246,552	\$ 5,601	2.27%	18.78%
Transcona	116,923	120,276	- 3,353	-2.79%	8.71%
Neepawa	61,482	56,779	4,703	8.28%	4.58%
Brandon	62,914	39,078	23,836	61.00%	4.69%
1077 St. James	849,023	1,067,408	- 218,385	-20.46%	63.24%
Total Revenue	\$ 1,342,495	\$ 1,530,092	-\$ 187,598	-12.26%	100.00%
North	\$ 92,754	\$ 99,400	-\$ 6,646	-6.69%	10.10%
Transcona	49,439	52,415	- 2,976	-5.68%	5.38%
Neepawa	40,294	45,417	- 5,124	-11.28%	4.39%
Brandon	36,612	31,352	5,260	16.78%	3.99%
1077 St. James	699,327	951,868	- 252,542	-26.53%	76.14%
Total Expenses	\$ 918,426	\$ 1,180,453	-\$ 262,027	-22.20%	100.00%
North	\$ 159,399	\$ 147,152	\$ 12,248	8.32%	37.59%
Transcona	67,484	\$ 67,861	- 377	-0.56%	15.91%
Neepawa	21,188	\$ 11,362	9,827	86.49%	5.00%
Brandon	26,302	\$ 7,726	18,576	240.44%	6.20%
1077 St. James	149,696	\$ 115,539	34,157	29.56%	35.30%
Excess Revenue	\$ 424,069	\$ 349,639	\$ 74,430	21.29%	100.00%

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This statement shows all the Sources & Usage of cash for 2020. IWC's December 31, 2019 cash balance was increased and/or decreased by the following:

Statement of Cash Flows

		Amount
December 31, 2019 Cash		\$ 504,792
2020 Increase / (Decrease) in Cash		
Net Income (Loss)	\$ 424,069	
Non-Cash Items:		
Amortization Expense - All Fixed Assets	\$ 123,671	
Amortization of Deferred Capital contributions	\$ (15,392)	
Decrease in Current Assets	\$ 51,819	
Increase in Current Liabilities	\$ 14,492	
Capital Asset Additions (Bldg. Improvements / equipments)		
Building Improvements	\$ (188,720)	
Purchase of Capital Asset - Gym Equipment	(12,395) \$ (201,115)	
Proceeds from expropriation of land		
Deferred Capital Contribution received (Front Entrance)	\$ 147,618	
Principal Payment on Long Term Debt (Mortgage)	\$ (193,830)	
Increase in Cash		351,332
December 31, 2020 Cash		\$ 856,124

The Audited Financial Reports for the year ending December 31, 2020 are available in our church website for your perusal, review & personal file. We encourage you to read it. *All questions and concerns with regards to the Financial Reports will not be entertained during the business meeting presentation.* If you require clarifications, please see the undersigned or e-mail us at admin@iwcentre.com. All concerns will be handled on an individual basis.

On behalf of the Pastors Council, Treasury Ministry and my family, our sincerest thanks for your generosity and your serious commitment in advancing the cause of Christ through your home church International Worship Centre, Inc.
God bless.

Sincerely yours,



Bro. Bobby Fiñeza
IWC Treasurer



Noted by: Pastor Junie Josue
Lead Pastor