

INTERNATIONAL
WORSHIP CENTRE

TREASURER'S REPORT

June 15, 2022

Dear IWC Members.

Greetings everyone! As we celebrate IWC's 25th Year Anniversary, let us thank the Lord for His unfailing love and faithfulness to all of us. Personally, as a member for nearly 22 years, I witnessed the highs & lows of this Church, and I can honestly say that God is faithful in His promises, that as long we are all connected with Him, we can all move mountains. We are not defined by what our surroundings dictate, but with our trust with the one and only true living God. Truly we are all blessed to be led by leaders with God given vision in saving the lost. On behalf of the Pastors Council and the Treasury Ministry, it is my honor and privilege to report to you the IWC's Audited 2022 Financial Reports.

Comparison of 2021 & 2020 Audited Profit & Loss Statement – All Sites

	2021	2020	Increase / (Decrease)	% Change	2021 % Share
North	\$ 233,081	\$ 252,153	\$ (19,073)	-7.56%	17.66%
Transcona	146,799	116,923	29,877	25.55%	11.12%
Neepawa	68,477	61,482	6,995	11.38%	5.19%
Brandon	79,386	62,914	16,473	26.18%	6.01%
1077 St. James	792,346	849,023	(56,677)	-6.68%	60.02%
Total Revenue	\$ 1,320,089	\$ 1,342,495	\$ (22,406)	-1.67%	100.00%
North	\$ 87,787	\$ 92,754	\$ (4,967)	-5.36%	8.39%
Transcona	82,386	49,439	32,947	66.64%	7.88%
Neepawa	40,373	40,294	79	0.20%	3.86%
Brandon	38,027	36,612	1,415	3.86%	3.64%
1077 St. James	797,331	699,327	98,004	14.01%	76.23%
Total Expenses	\$ 1,045,904	\$ 918,426	\$ 127,478	13.88%	100.00%
North	\$ 145,294	\$ 159,399	\$ (14,105)	-8.85%	52.99%
Transcona	64,413	67,484	(3,071)	-4.55%	23.49%
Neepawa	28,104	21,188	6,915	32.64%	10.25%
Brandon	41,359	26,302	15,058	57.25%	15.08%
1077 St. James	(4,985)	149,696	(154,681)	103.33%	-1.82%
Excess Revenue	\$ 274,185	\$ 424,069	\$ (149,884)	-35.34%	100.00%

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Statement of Cash Flows

This statement shows all the Sources & Usage of cash for 2021. IWC's December 31, 2020 cash balance increased and/or decreased by the following:

		Amount
December 31, 2020 Cash		\$ 856,124
2021 Increase / (Decrease) in Cash		
Net Income (Loss)	\$ 274,185	
Non-Cash Items:		
Amortization Expense - All Fixed Assets	\$ 123,111	
Amortization of Deferred Capital contributions	\$ (15,384)	
Decrease in Current Assets	94.00	
Increase in Current Liabilities	\$ 21,938	
Capital Asset Additions (Bldg. Improvements / equipments)		
Building Improvements	\$ (29,902)	
Principal Payment on Long Term Debt (Mortgage)	\$ (135,467)	
Increase in Cash		238,575
December 31, 2021 Cash		<u>\$ 1,094,699</u>

Attached are the Audited Financial Reports for the year ending December 31, 2021 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