

# Financial Update – 11 Month period ending November 30, 2020

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the eleven month period ended November 30, 2020 and the position of our bank accounts. Comparative data is displayed for our budget commitment and the prior year.

## Ministry & Mission (Current) Account - Cash Flow Basis

	11 Months - 2020		Comments re: Differences to plan	11 Months
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	168,240	175,065	- worse by \$6,825	181,112
Receipts from Facility Rentals & Parking	33,448	60,388	- worse by \$23,235 due shut down	61,011
Rental income reserved to Capital	(5,165)	(8,870)		(9,050)
Gov't Grant - CEWS (Wage Subsidy)	20,747	-	- better by \$20,747- gov't support	
Other Receipts - (Plate, Endow. Int., grant)	18,109	21,328	- worse by \$3,219	5,807
<b>Total inflow</b>	<b>235,379</b>	<b>247,911</b>	worse by \$6,924	<b>238,880</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	229,372	270,958	Lower by \$41,586	269,568
<b>Total outflow</b>	<b>229,372</b>	<b>270,958</b>		<b>269,568</b>
<b>Net Cash (Outflow)/inflow</b>	<b>6,007</b>	<b>(23,047)</b>	<b>Better by \$29,054</b>	<b>(30,688)</b>
Cash balance (overdraft)	44,738	2,347		27,489

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members - General Benev.	20,779	23,250		22,773
Receipts for designated appeals	27,678	16,500		61,000
<b>Total inflow</b>	<b>48,457</b>	<b>39,750</b>		<b>83,773</b>
<b>Cash Outflow</b>				
Payments to Synod	20,079	21,750	- worse by \$1,671	22,773
Payments to other designated appeals	28,378	18,000		61,000
<b>Total outflow</b>	<b>48,457</b>	<b>39,750</b>		<b>83,773</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Receipts from Members -regular	5,846	9,130		8,789
Transfers from Ministry & Mission acct	5,164	8,870		9,050
Faith in Action - Beyond 2020 Capital Campaign	71,396	-	- Achieved 95% of targeted \$75,000	-
<b>Total inflow</b>	<b>82,406</b>	<b>18,000</b>		<b>17,839</b>
<b>Cash Outflow</b>				
Capital Expenditures	9,340	16,500	- new furnaces in new building & broadcast equi	11,983
<b>Total outflow</b>	<b>9,340</b>	<b>16,500</b>		<b>11,983</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>73,066</b>	<b>1,500</b>		<b>5,856</b>
Cash Balances	118,435	46,868		43,717

## Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Rental Income from Tenants	21,997	21,807		30,128
<b>Total inflow</b>	<b>21,997</b>	<b>21,807</b>		<b>30,128</b>
<b>Cash Outflow</b>				
Current Expenditures - Properties	18,647	15,654		17,902
Capital Improvements to Properties	62,624	15,750	Refurb of 235 Dawson est \$80,000	-
<b>Total outflow</b>	<b>81,271</b>	<b>31,404</b>		<b>17,902</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>(59,274)</b>	<b>(9,597)</b>		<b>12,226</b>
Cash Balances (overdraft)	(31,035)	18,642		26,389

# Financial Update – November 2020

## *A note from Finance*

1. Our results for the eleven month period ending November 30, 2020 in the **Ministry & Mission (Current) account** reflect a surplus of \$6,007 which is **\$29,054 better** than Plan. This is an excellent achievement considering the shutdown of our facilities resulting in an inability to realize rental revenue. **Thank You** for your faithful financial support for the ministry during this unusual time. Additional thanks to our Federal Government who contributed \$20,747 in Emergency Wage Subsidy which has enabled us to support the full complement of staff during this Covid-19 pandemic.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 240,544	\$ 256,781	(16,237)
Rentals Reserved to capital	(5,165)	(8,870)	3,705
Net Receipts	235,379	247,911	(12,532)
Total Disbursements	229,372	270,958	41,586
Surplus (Deficit)	6,007	(23,047)	29,054

### Additional Comments:

- Member regular contributions of \$168,240 are **\$6,825 worse** than plan.
  - Facility and parking net income of \$28,283 are **lower** by **\$23,235**.
  - Other income of \$18,109 is **\$3,219 worse**. Endowment fund interest is worse by \$1,516 and café income and other is \$1,703 worse due to the shutdown.
  - Government Grants for CEWS (Wage Subsidy) is **\$20,747 better**.
  - Disbursements of \$229,372 are **\$41,586 better** than plan due to reduced costs attributable to the shutdown. Reduced utilities, cleaning services, café expense, and other programming.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$48,457. Of this amount \$37,803 was received from members in support of the Synod (\$20,779), and Other specific appeals (\$17,024). In addition to member support as noted, \$7,000 was received from grants in support of Open Sesame and \$3,654 in grants from Synod in support of Young Adult Ministries undertaken by Kristina Kuhnert.
  3. Our capital campaign "**Faith in Action – Beyond 2020**" launched in August to fund a replacement of our **roof on the Sanctuary** and other capital needs has achieved 95% of our target to raise \$75,000. As of November total funds received are \$71,396. **Thank You!** This is excellent response and with a small push should meet our goal.

Despite the impact of the pandemic which has interrupted our ability to be together in person, the ministry has continued. Your faithful financial support, coupled with the government's wage subsidy, has enabled us to achieve a positive financial result to date.

*As we approach the conclusion of 2020, your usual extra financial commitments at year end will enable us to continue on a solid financial footing to enter the New Year. We expect to face continuing challenges well into 2021 which will require your continued financial support.*

*Richard Brubacher – Treasurer and Chair Finance*