

Financial Update – August 2020

A note from Finance

1. Our results for the eight month period ending August 31, 2020 in the **Ministry & Mission (Current) account** reflect a surplus of \$13,533 which is **\$25,747 better** than Plan. This is an excellent achievement considering the shutdown of our facilities resulting in an inability to realize rental revenue. **Thank You** to our faithful members who continued to support the ministry during this unusual time. In addition, **Thank You** 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	\$ 187,427	\$ 193,505	(6,078)
Rentals Reserved to capital	(4,145)	(7,245)	3,100
Net Receipts	183,282	186,260	(2,978)
Total Disbursements	169,749	198,474	28,725
Deficit	13,533	(12,214)	25,747

Additional Comments:

- Member regular contributions of \$121,881 are **\$2,769 worse** than plan.
 - Facility and parking net income of \$23,811 are **lower by \$17,901**.
 - Other income of \$16,843 is **\$3,055 worse**. Endowment fund interest is worse by \$1,516 and café income and other is \$1,539 worse due to the shutdown.
 - Government Grants for CEWS (Wage Subsidy) is **\$20,747 better**.
 - Disbursements of \$169,749 are **\$28,725 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 \$31,641. Of this amount \$24,641 was received from members in support of the Synod (\$13,187), and Other specific appeals (\$11,454). In addition to member support as noted, \$7,000 was received from grants in support of Open Sesame.
 3. As reported previously the **roof on the Sanctuary** will require a **replacement as soon as possible**. This major expenditure will exceed our capital funds which totalled \$47,473 in July. Your council approved the launch of a capital campaign **“Faith in Action – Beyond 2020”** in August, and receipts through August total \$30,254 representing 40% of the targeted \$75,000 challenge. **Thank You!** This is excellent initial response in the first month.
 4. Members are reminded that during this period of pandemic due to the Covid-19 virus, and our inability to be together in person, the ministry continues, and your financial support is needed to enable this to occur. Please refer to the website for options on how your donations can be facilitated during the building shutdown. Options are: PAR (preauthorized remittance); Interac E-transfer; Canada Post – Mail; Drop off your envelope at the office; or “Donate Now” through the website via Canada Helps. Thank you to those that have done so.

Richard Brubacher – Treasurer and Chair Finance

Financial Update – 8 Month period ending August 31, 2020

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the eight month period ended August 31, 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

	8 Months - 2020		Comments re: Differences to plan	8 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	121,881	124,650	- worse by \$2,769	127,996
Receipts from Facility Rentals & Parking	27,956	48,957	- worse by \$17,901 due shut down	47,596
Rental income reserved to Capital	(4,145)	(7,245)		(7,000)
Gov't Grant - CEWS (Wage Subsidy)	20,747	-	- better by \$20,747- gov't support	
Other Receipts - (Plate, Endow. Int., grant)	16,843	19,898	- worse by \$3,055	5,818
Total inflow	183,282	186,260	worse by \$2,978	174,410
Cash Outflow				
Disbursements - Staff & operating costs	169,749	198,474	Lower by \$28,725	205,000
Total outflow	169,749	198,474		205,000
Net Cash (Outflow)/inflow	13,533	(12,214)	Better by \$25,747	(30,590)
Cash balance (overdraft)	57,237	24,689		(25,295)

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	13,887	16,600		16,454
Receipts for designated appeals	17,754	15,070		54,224
Total inflow	31,641	31,670		70,678
Cash Outflow				
Payments to Synod	13,187	16,225	-worse by \$3,038 - 19%	16,454
Payments to other designated appeals	18,454	15,445		54,224
Total outflow	31,641	31,670		70,678

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	4,503	6,040		5,682
Transfers from Ministry & Mission acct	4,145	7,245		7,000
Faith in Action - Beyond 2020 Capital Campaign	30,254	-	- Achieved 40% of targeted \$75,000	-
Total inflow	38,902	13,285		12,682
Cash Outflow				
Capital Expenditures	6,704	8,000	- new furnaces in new building	11,983
Total outflow	6,704	8,000		11,983
Net Cash (Outflow)/Inflow	32,198	5,285		699
Cash Balances	77,567	50,653		38,560

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	16,245	16,182		20,838
Total inflow	16,245	16,182		20,838
Cash Outflow				
Current Expenditures - Properties	11,211	11,415		11,328
Capital Improvements to Properties	30,081	15,750	Refurb of 235 Dawson est \$80,000	-
Total outflow	41,292	27,165		11,328
Net Cash (Outflow)/Inflow	(25,047)	(10,983)		9,510
Cash Balances (overdraft)	3,191	17,256		23,673