

# Financial Update – May 2020

## *A note from Finance*

1. Our results for the five month period ending May 31, 2020 in the **Ministry & Mission (Current) account** reflect a surplus of \$6,022 which is **\$15,380 better** than Plan. This is a remarkable 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.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 123,089	\$ 122,184	905
Rentals Reserved to capital	(3,125)	(3,845)	720
Net Receipts	119,964	118,339	1,625
Total Disbursements	113,941	127,696	13,755
Deficit	6,022	(9,357)	15,380

### Comments:

- Member regular contributions of \$78,327 are **\$1,732 better** than plan.
  - Facility and parking net income of \$18,027 are **lower by \$4,424**.
  - Other income of \$23,610 is **\$4,317 better**. Endowment fund interest is worse by \$1,516, offset by \$6,916 in wage subsidy from the government emergency wage subsidy program.
  - Disbursements of \$113,941 are **\$13,755 better** than plan.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$22,800. Of this amount \$15,800 was received from members in support of the Synod (\$8,539), and Other specific appeals (\$7,261). In addition to member support as noted, \$7,000 was received from grants in support of Open Sesame.
  3. We have been advised by the Property Committee that the **roof on the Sanctuary** will require a **replacement this year**. Although this was anticipated in the next few years, the time has come to act as patching will no longer suffice. This is a major expenditure and will exceed our capital fund which totals \$44,147. Please give prayerful consideration to provide additional financial support to the capital fund as we face this new reality.
  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 – 5 Month period ending May 31, 2020

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the five month period ended May 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

	5 Months - 2020		Comments re: Differences to plan	5 Months
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	78,327	76,595	- better by \$1,732	77,307
Receipts from Facility Rentals & Parking	21,152	26,296	- worse by \$4,424	26,375
Rental income reserved to Capital	(3,125)	(3,845)		(3,800)
Other Receipts - (Plate, Endow. Int., grant)	23,610	19,293	- better by \$4,317 (incl. gov't wage subsidy)	3,229
<b>Total inflow</b>	<b>119,964</b>	<b>118,339</b>	better by \$1,625	<b>103,111</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	113,942	127,696	Lower by \$13,755	129,557
<b>Total outflow</b>	<b>113,942</b>	<b>127,696</b>		<b>129,557</b>
<b>Net Cash (Outflow)/inflow</b>	<b>6,022</b>	<b>(9,357)</b>	<b>Better by \$15,380</b>	<b>(26,446)</b>
Cash balance (overdraft)	55,389	31,865		(24,069)

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members - General Benev.	8,739	10,050		9,820
Receipts for designated appeals	14,061	14,400		38,089
<b>Total inflow</b>	<b>22,800</b>	<b>24,450</b>		<b>47,909</b>
<b>Cash Outflow</b>				
Payments to Synod	8,539	9,800	-worse by \$1,261	9,820
Payments to other designated appeals	14,261	14,650		38,089
<b>Total outflow</b>	<b>22,800</b>	<b>24,450</b>		<b>47,909</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Receipts from Members	2,358	2,650		2,522
Transfers from Ministry & Mission acct	3,125	3,845		3,800
<b>Total inflow</b>	<b>5,483</b>	<b>6,495</b>		<b>6,322</b>
<b>Cash Outflow</b>				
Capital Expenditures	6,704	6,000	- new furnaces in new building	4,366
<b>Total outflow</b>	<b>6,704</b>	<b>6,000</b>		<b>4,366</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>(1,221)</b>	<b>495</b>		<b>1,956</b>
Cash Balances	44,146	45,863		39,817

## Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Rental Income from Tenants	10,603	10,557		13,806
Transfers from Capital Account	-	-		-
<b>Total inflow</b>	<b>10,603</b>	<b>10,557</b>		<b>13,806</b>
<b>Cash Outflow</b>				
Current Expenditures - Properties	6,569	7,075		5,405
Capital Improvements to Properties	7,676	15,750	Delayed Start of refurb	-
<b>Total outflow</b>	<b>14,245</b>	<b>22,825</b>		<b>5,405</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>(3,642)</b>	<b>(12,268)</b>		<b>8,401</b>
Cash Balances (overdraft)	24,598	15,971		22,571