

# Financial Update – June 2020

## *A note from Finance*

1. Our results for the six month period ending June 30, 2020 in the **Ministry & Mission (Current) account** reflect a surplus of \$7,167 which is **\$20,636 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. In addition, **Thank You** to our Federal Government who contributed \$13,831 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	\$ 143,472	\$ 144,101	(629)
Rentals Reserved to capital	(3,125)	(4,845)	1,720
Net Receipts	140,347	139,257	1,091
Total Disbursements	133,180	152,726	19,546
Deficit	7,167	(13,469)	20,636

### Additional Comments:

- Member regular contributions of \$91,646 are **\$171 better** than plan.
  - Facility and parking net income of \$18,027 are **lower by \$10,181**.
  - Other income of \$16,843 is **\$2,730 worse**. Endowment fund interest is worse by \$1,516, and café income is \$1,090 worse due to the shutdown.
  - Government Grants for CEWS (Wage Subsidy) is **\$13,831 better**.
  - Disbursements of \$133,180 are **\$19,545 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 \$26,806. Of this amount \$19,806 was received from members in support of the Synod (\$10,231), and Other specific appeals (\$9,575). 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 \$44,726. Your council will be providing further details shortly which will include a request for special funding to meet this unexpected financial challenge. Watch for this, and please give this your prayerful consideration.
  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 – 6 Month period ending June 30, 2020

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the six month period ended June 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

	6 Months - 2020		Comments re: Differences to plan	6 Months
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	91,646	91,475	- better by \$171	95,658
Receipts from Facility Rentals & Parking	21,152	33,053	- worse by \$10,181 due shut down	34,338
Rental income reserved to Capital	(3,125)	(4,845)		(5,000)
Gov't Grant - CEWS (Wage Subsidy)	13,831	-	- better by \$13,831- gov't support	
Other Receipts - (Plate, Endow. Int., grant)	16,843	19,573	- worse by \$2,730	3,518
<b>Total inflow</b>	<b>140,347</b>	<b>139,256</b>	better by \$1,091	<b>128,514</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	133,180	152,725	Lower by \$19,545	155,783
<b>Total outflow</b>	<b>133,180</b>	<b>152,725</b>		<b>155,783</b>
<b>Net Cash (Outflow)/inflow</b>	<b>7,167</b>	<b>(13,469)</b>	<b>Better by \$20,636</b>	<b>(27,269)</b>
Cash balance (overdraft)	56,326	23,682		(1,564)

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members - General Benev.	10,431	12,400		12,303
Receipts for designated appeals	16,375	14,625		42,947
<b>Total inflow</b>	<b>26,806</b>	<b>27,025</b>		<b>55,250</b>
<b>Cash Outflow</b>				
Payments to Synod	10,231	12,150	-worse by \$1,919	12,303
Payments to other designated appeals	16,575	14,875		42,947
<b>Total outflow</b>	<b>26,806</b>	<b>27,025</b>		<b>55,250</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Receipts from Members	2,937	4,080		3,918
Transfers from Ministry & Mission acct	3,125	4,845		5,000
<b>Total inflow</b>	<b>6,062</b>	<b>8,925</b>		<b>8,918</b>
<b>Cash Outflow</b>				
Capital Expenditures	6,704	8,000	- new furnaces in new building	4,366
<b>Total outflow</b>	<b>6,704</b>	<b>8,000</b>		<b>4,366</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>(642)</b>	<b>925</b>		<b>4,552</b>
Cash Balances	44,726	46,293		42,414

## Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Rental Income from Tenants	12,483	12,432		15,436
<b>Total inflow</b>	<b>12,483</b>	<b>12,432</b>		<b>15,436</b>
<b>Cash Outflow</b>				
Current Expenditures - Properties	8,430	8,460		7,200
Capital Improvements to Properties	16,039	15,750		-
<b>Total outflow</b>	<b>24,469</b>	<b>24,210</b>		<b>7,200</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>(11,986)</b>	<b>(11,778)</b>		<b>8,236</b>
Cash Balances (overdraft)	16,252	16,461		22,406