

Financial Update – October 2021

A note from Finance

1. Our results for the ten month period ending October 31 in the **Ministry and Mission (current) account** are significantly better than planned. The continuation of unbudgeted Government wage support, an Investment gain, coupled with reduced spending resulted in a deficit of \$13,008. This is \$26,658 better than the budgeted deficit of \$39,666 as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 208,301	\$ 208,285	15
Rentals Reserved to capital	(3,452)	(6,519)	3,067
Net Receipts	204,849	201,766	3,083
Total Disbursements	217,856	241,432	23,576
Surplus (Deficit)	(13,008)	(39,666)	26,658

Additional Comments:

- Member regular contributions of \$145,865 are **\$5,155 below plan**.
- Rental Income from parking & facility of \$19,581 is **\$17,357 worse** than plan reflecting the impact of losing Parking revenue from Equitable Life who cancelled their parking rental agreement June 30th and facility rentals are worse due to our shutdown.
- Other income of \$39,403 is **better** than plan by **\$25,596** due to receipt of Gov't Wage subsidy \$18,888, and an investment gain of \$4,422 and \$2,685 in Senior's grant all of which was not budgeted. (The investment gain results from returns realized on the investment of \$35,000 in surplus funds placed with ELFEC for the past 16 months.) Other income also includes \$11,907 in income from our Endowment fund earned last year.
- Disbursements of \$217,856 are **\$23,576 lower** than plan which contributes to the positive results.

General Comment: Results through October are positive however the reasons have been buoyed by Government Support & other one time benefits. Government support is finished, and rental income will not be at planned levels. A recent forecast suggests that we will likely end the year better than budget but in a deficit position.

2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$51,879. Of this amount \$40,289 was received from members in support of the Synod (\$16,590), and Other specific appeals (\$23,699). In addition to member support as noted, \$9,000 was received from grants in support of Open Sesame and \$2,590 in grants from Synod in support of Young Adult Ministries undertaken by Kristina Kuhnert.
3. In **Capital accounts**, the major expenditure was replacement of the Sanctuary roof with the expenditure of \$45,000 being less than planned. Other capital expenditures are planned in the balance of the year which can be funded with the proceeds of the successful "Faith in Action – Beyond 2020" Capital campaign from last year.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 10 Month period ending October 31, 2021

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the ten months ended October 31, 2021 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

	10 Months - 2021		Comments re: Differences to plan	10 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	145,865	151,020	- worse by \$5,155	154,581
Receipts from Facility Rentals & Parking	23,033	43,457	- worse by \$17,357	32,610
Rental income reserved to Capital	(3,452)	(6,519)		(5,165)
Gov't Grant - CEWS (Wage Subsidy)	18,888	-	- \$18,888 Gov't wage subsidy not budgeted	20,747
Other Receipts - (Plate, Endow. Int., grant)	20,515	13,808	- \$4,422 Inv. Gain & Café grant \$2,485	18,142
Total inflow	204,849	201,766	better by \$3,083	220,915
Cash Outflow				
Disbursements - Staff & operating costs	217,856	241,432	better by \$23,576	209,067
Total outflow	217,856	241,432		209,067
Net Cash (Outflow)/inflow	(13,008)	(39,666)	better by \$26,658	11,848
Cash balance (overdraft)	14,215	(21,173)		49,404

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	16,926	19,400		19,071
Receipts for designated appeals	34,953	17,975		26,383
Total inflow	51,879	37,375		45,454
Cash Outflow				
Payments to Synod	16,590	18,525	-worse by 10% & \$1,935	18,371
Payments to other designated appeals	35,289	18,850		27,083
Total outflow	51,879	37,375		45,454

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	6,858	5,150		5,415
Transfers from Ministry & Mission acct	3,452	6,519		5,165
Faith in Action - Beyond 2020 Capital Campaign	3,165	2,000		67,011
Total inflow	13,475	13,669		77,591
Cash Outflow				
Capital Expenditures	50,089	77,250	- Roof \$5,000 diff & other delay in spending	6,704
Total outflow	50,089	77,250		6,704
Net Cash (Outflow)/Inflow	(36,614)	(63,581)		70,887
Cash Balances	87,502	60,534		113,619

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	37,245	37,256		20,080
Total inflow	37,245	37,256		20,080
Cash Outflow				
Current Expenditures - Properties	17,667	16,459		17,311
Capital Improvements to Properties	4,017	5,350		53,098
Total outflow	21,684	21,809		70,409
Net Cash (Outflow)/Inflow	15,561	15,447		(50,329)
Cash Balances (overdraft)	(23,238)	(23,353)		(22,091)