

Financial Update – December 2020

A note from Finance – Thank You!! Great Finish!

1. Our final results for the year 2020 ended on a very positive note. We ended with a **\$13,990 surplus** in the **Ministry & Mission (current) account**. This was better than plan by \$29,978 as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 273,236	\$ 291,943	(18,707)
Rentals Reserved to capital	(5,165)	(9,000)	3,835
Net Receipts	268,071	282,943	(14,872)
Total Disbursements	254,081	298,931	44,850
Surplus (Deficit)	13,990	(15,988)	29,978

Additional Comments:

- Member regular contributions of \$203,299 are **\$5,321 worse** than plan.
 - Facility and parking net income of \$28,283 are **lower by \$23,933** due to pandemic shutdown.
 - Other income of \$17,815 is **\$4,292 worse**. Endowment fund interest is worse by \$1,516 and café income and other is \$2,776 worse due to the shutdown.
 - Government Grants for CEWS (Wage Subsidy) is **\$18,674 better**. Thanks to the Government.
 - Disbursements of \$254,081 are **\$44,850 better** than plan attributed to the shutdown.
 - A transfer of \$13,990 has been made to our Contingency funds from the surplus and leaves a balance of \$59,578 available to be applied for future as needed.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$55,987. Of this amount \$45,333 was received from members in support of the Synod (\$22,814), and Other specific appeals (\$22,519). 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 102% of our target to raise \$75,000. As of December total funds received are \$76,301. **Thank You!**

4. Total Fund balances at December are:

Ministry & Mission (Current Operating) Account	\$ 48,340
Capital Accounts	124,116
Rental Property Account	(38,880) Deficit
Music on the Mount Fund	10,665
Memorial Fund	9,348
Contingency Funds	59,578
Youth Fund	6,672
Mission Endowment Fund	128,000

Further details will be provided in our annual report to be presented at the AGM February 14, 2021. Thank you for your continued support in 2020.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 12 Month period ending December 31, 2020

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the year ended December 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

	12 Months - 2020		Comments re: Differences to plan	12 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	203,299	208,620	- worse by \$5,321	226,821
Receipts from Facility Rentals & Parking	33,448	61,216	- worse by \$23,933 due shut down	62,016
Rental income reserved to Capital	(5,165)	(9,000)		(9,200)
Gov't Grant - CEWS (Wage Subsidy)	18,674	-	- better by \$18,674- gov't support	
Other Receipts - (Plate, Endow. Int., grant)	17,815	22,107	- worse by \$4,292	7,158
Total inflow	268,071	282,943	worse by \$14,872	286,795
Cash Outflow				
Disbursements - Staff & operating costs	254,081	298,931	Lower by \$44,850	296,461
Total outflow	254,081	298,931		296,461
Net Cash (Outflow)/inflow	13,990	(15,988)	Better by \$29,978	(9,666)
Cash balance (overdraft)	48,340	23,390		58,799

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	23,514	26,000		25,645
Receipts for designated appeals	32,473	18,000		87,612
Total inflow	55,987	44,000		113,257
Cash Outflow				
Payments to Synod	22,814	22,000	- better by \$814 but below prior yr	25,645
Payments to other designated appeals	33,173	18,000		87,612
Total outflow	55,987	40,000		113,257

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	6,622	10,360		10,290
Transfers from Ministry & Mission acct	5,164	9,000		9,200
Faith in Action - Beyond 2020 Capital Campaign	76,301	-	- Achieved 102% of targeted \$75,000	-
Total inflow	88,087	19,360		19,490
Cash Outflow				
Capital Expenditures	9,340	20,000	- new furnaces in new building & broadcast equi	11,983
Total outflow	9,340	20,000		11,983
Net Cash (Outflow)/Inflow	78,747	(640)		7,507
Cash Balances	124,116	44,728		45,368

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	23,914	23,682		33,248
Total inflow	23,914	23,682		33,248
Cash Outflow				
Current Expenditures - Properties	20,552	17,000		19,172
Capital Improvements to Properties	70,400	15,750	Refurb of 235 Dawson est ~\$80,000	-
Total outflow	90,952	32,750		19,172
Net Cash (Outflow)/Inflow	(67,038)	(9,068)		14,076
Cash Balances (overdraft)	(38,800)	19,171		28,239