

Financial Update – November 2021

A note from Finance

1. Our results for the eleven month period ending November 30 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 \$15,740. This is \$33,010 better than the budgeted deficit of \$48,750 as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 226,830	\$ 223,753	3,077
Rentals Reserved to capital	(3,527)	(6,574)	3,047
Net Receipts	223,303	217,179	6,124
Total Disbursements	239,043	265,929	26,886
Surplus (Deficit)	(15,740)	(48,750)	33,010

Additional Comments:

- Member regular contributions of \$163,885 are **\$2,135 below plan**.
- Rental Income from parking & facility of \$20,016 is **\$17,235 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 **\$25,496** due to receipt of Gov't Wage subsidy \$18,888, and an investment gain of \$4,422 and \$2,185 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 \$239,043 are **\$26,885 lower** than plan which greatly contributes to the positive results.

General Comment: Results through November 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. With the usual generosity of Mount Zion members in December, we have an opportunity to finish the year with a further reduction in our deficit. **Please give prayerful consideration as to how you will assist with an extra gift before year end.**

2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$56,339. Of this amount \$44,749 was received from members in support of the Synod (\$18,605), and Other specific appeals (\$26,144). 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 were for improvements to our "on-line streaming" capability and facility repairs/replacements. These have been funded with the proceeds of the successful "Faith in Action – Beyond 2020" Capital campaign from last year.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 11 Month period ending November 30, 2021

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the eleven months ended November 30, 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

	11 Months - 2021		Comments re: Differences to plan	11 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	163,885	166,020	- worse by \$2,135	168,240
Receipts from Facility Rentals & Parking	23,543	43,825	- worse by \$17,235	33,448
Rental income reserved to Capital	(3,527)	(6,574)		(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)	20,514	13,907	- \$4,422 Inv. Gain & Café grant \$2,485	18,109
Total inflow	223,303	217,178	better by \$3,083	235,379
Cash Outflow				
Disbursements - Staff & operating costs	239,043	265,928	better by \$26,885	229,372
Total outflow	239,043	265,928		229,372
Net Cash (Outflow)/inflow	(15,740)	(48,750)	better by \$33,010	6,007
Cash balance (overdraft)	16,029	(32,703)		44,738

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	19,441	21,350		20,779
Receipts for designated appeals	36,898	18,855		27,678
Total inflow	56,339	40,205		48,457
Cash Outflow				
Payments to Synod	18,605	19,350	-worse by 7% & \$745	20,079
Payments to other designated appeals	37,734	20,855		28,378
Total outflow	56,339	40,205		48,457

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	7,731	5,665		5,846
Transfers from Ministry & Mission acct	3,527	6,574		5,165
Faith in Action - Beyond 2020 Capital Campaign	3,390	2,200		71,396
Total inflow	14,648	14,439		82,407
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	(35,441)	(62,811)		75,703
Cash Balances	87,502	61,304		118,435

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	41,412	41,470		21,997
Total inflow	41,412	41,470		21,997
Cash Outflow				
Current Expenditures - Properties	18,876	17,730		18,647
Capital Improvements to Properties	4,017	5,350		62,624
Total outflow	22,893	23,080		81,271
Net Cash (Outflow)/Inflow	18,519	18,390		(59,274)
Cash Balances (overdraft)	(20,280)	(20,410)		(31,035)