

Financial Update – February 2021

A note from Finance

1. Our results for the two month period ending February 28 in the **Ministry and Mission (current) account** reflects a deficit of \$6,085. This compares with a budgeted deficit of \$3,692 for an unfavourable deviation of \$2,393 as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 43,216	\$ 46,282	(3,066)
Rentals Reserved to capital	-	(1,031)	1,031
Net Receipts	43,216	45,251	(2,035)
Total Disbursements	49,301	48,943	(358)
Surplus (Deficit)	(6,085)	(3,692)	(2,393)

Additional Comments:

- Member regular contributions of \$25,338 are **\$662 worse** than plan.
 - Rental Income from parking was not received as planned and is **\$5,844 worse**.
 - Other income of \$17,877 is **better** than plan by **\$4,470** due to receipt of Gov't Wage subsidy which was not planned.
 - Disbursements of \$49,301 are **\$358 worse** than plan. No significant variances noted.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$16,325. Of this amount \$4,735 was received from members in support of the Synod (\$3,085), and Other specific appeals (\$1,650). 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.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 2 Month period ending February 28, 2021

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the two months ended February 28, 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

	2 Months - 2021		Comments re: Differences to plan	2 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	25,338	26,000	- worse by \$662	26,982
Receipts from Facility Rentals & Parking	-	6,875		14,034
Rental income reserved to Capital	-	(1,031)		(2,105)
Gov't Grant - CEWS (Wage Subsidy)	4,470	-	- not budgeted	
Other Receipts - (Plate, Endow. Int., grant)	13,407	13,407		16,369
Total inflow	43,216	45,251	worse by \$2,035	55,280
Cash Outflow				
Disbursements - Staff & operating costs	49,301	48,943	worse by \$358	51,224
Total outflow	49,301	48,943		51,224
Net Cash (Outflow)/inflow	(6,085)	(3,692)	Worse by \$2,393	4,056
Cash balance (overdraft)	51,752	42,477		60,384

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	3,085	3,650	3,448
Receipts for designated appeals	13,240	10,930	9,529
Total inflow	16,325	14,580	12,977
Cash Outflow			
Payments to Synod	3,085	3,525	3,448
Payments to other designated appeals	13,240	11,055	9,529
Total outflow	16,325	14,580	12,977

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members -regular	910	1,030	968
Transfers from Ministry & Mission acct	-	1,031	2,105
Faith in Action - Beyond 2020 Capital Campaign	1,165	400	-
Total inflow	2,075	2,461	3,073
Cash Outflow			
Capital Expenditures	156	12,500	-
Total outflow	156	12,500	-
Net Cash (Outflow)/Inflow	1,919	(10,039)	3,073
Cash Balances	126,035	114,077	48,441

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	6,157	3,832	4,932
Total inflow	6,157	3,832	4,932
Cash Outflow			
Current Expenditures - Properties	5,214	3,871	2,146
Capital Improvements to Properties	2,217	4,600	778
Total outflow	7,431	8,471	2,924
Net Cash (Outflow)/Inflow	(1,274)	(4,639)	2,008
Cash Balances (overdraft)	(40,074)	(43,439)	30,248