

Financial Update – March 2021

A note from Finance

1. Our results for the first quarter ending March 31 in the **Ministry and Mission (current) account** reflects a deficit of \$7,092. This compares with a budgeted deficit of \$12,817 for a favourable deviation of \$5,725 as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 63,448	\$ 59,782	3,666
Rentals Reserved to capital	-	(1,031)	1,031
Net Receipts	63,448	58,751	4,697
Total Disbursements	70,540	71,568	1,028
Surplus (Deficit)	(7,092)	(12,817)	5,725

Additional Comments:

- Member regular contributions of \$39,482 compare to plan of \$39,500. **Excellent!**
 - Rental Income from parking was not received as planned and is **\$5,844 worse**.
 - Other income of \$23,965 is **better** than plan by **\$10,558** due to receipt of Gov't Wage subsidy which was not planned. Other income also includes \$11,907 in investment income from our Endowment fund.
 - Disbursements of \$70,540 are **\$1,028 better** than plan.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$20,608. Of this amount \$9,018 was received from members in support of the Synod (\$4,792), and Other specific appeals (\$4,226). 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 – 3 Month period ending March 31, 2021

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the three months ended March 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

	3 Months - 2021		Comments re: Differences to plan	3 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	39,483	39,500	- on plan	41,046
Receipts from Facility Rentals & Parking	-	6,875		14,348
Rental income reserved to Capital	-	(1,031)		(2,105)
Gov't Grant - CEWS (Wage Subsidy)	10,558	-	- not budgeted	
Other Receipts - (Plate, Endow. Int., grant)	13,407	13,407		16,695
Total inflow	63,448	58,751	better by \$4,697	69,984
Cash Outflow				
Disbursements - Staff & operating costs	70,540	71,568	better by \$1,028	72,349
Total outflow	70,540	71,568		72,349
Net Cash (Outflow)/inflow	(7,092)	(12,817)	better by \$5,725	(2,365)
Cash balance (overdraft)	52,344	19,257		52,675

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	4,792	5,450	5,098
Receipts for designated appeals	15,816	11,545	12,418
Total inflow	20,608	16,995	17,516
Cash Outflow			
Payments to Synod	4,792	5,325	4,898
Payments to other designated appeals	15,816	11,670	12,618
Total outflow	20,608	16,995	17,516

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members - regular	1,551	1,545	1,263
Transfers from Ministry & Mission acct	-	1,031	2,105
Faith in Action - Beyond 2020 Capital Campaign	1,615	600	-
Total inflow	3,166	3,176	3,368
Cash Outflow			
Capital Expenditures	1,606	18,750	-
Total outflow	1,606	18,750	-
Net Cash (Outflow)/Inflow	1,560	(15,574)	3,368
Cash Balances	125,676	108,542	48,736

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	8,074	7,998	6,847
Total inflow	8,074	7,998	6,847
Cash Outflow			
Current Expenditures - Properties	6,507	5,248	3,631
Capital Improvements to Properties	2,372	4,600	778
Total outflow	8,879	9,848	4,409
Net Cash (Outflow)/Inflow	(805)	(1,850)	2,438
Cash Balances (overdraft)	(39,604)	(40,650)	30,676