

# Financial Update – March 2020

## *A note from Finance*

1. Our results for the three month period ending March 31, 2020 in the **Ministry & Mission (Current) account** reflect a deficit of \$2,365. This is better than plan by \$679 as noted below.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 72,088	\$ 77,894	(5,806)
Rentals Reserved to capital	(2,105)	(2,175)	70
Net Receipts	69,983	75,719	(5,736)
Total Disbursements	72,348	78,763	6,415
Deficit	(2,365)	(3,044)	679

### Comments:

- Member regular contributions of \$41,046 were **\$3,526 lower** than plan.
  - Facility and parking net income of \$12,243 was lower by **\$496**.
  - Other income of \$16,694 was **\$1,714 lower** due primarily to lower endowment fund interest. The interest payment of \$15,907 for 2019 was reduced by \$1,516 for losses in 2018.
  - Disbursements of \$72,348 were **\$6,415 better** than plan.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$17,516. Of this amount \$10,516 was received from members in support of the Synod (\$4,898), and Other specific appeals (\$5,618). In addition to member support as noted, \$7,000 was received from grants in support of Open Sesame.
  3. Members are reminded that during this period of pandemic due to the Covid-19 virus, and our inability to be together in person, the ministry continues, and your financial support is needed to enable this to occur. Please refer to the website for options on how your donations can be facilitated during the building shutdown. Options are: PAR (preauthorized remittance); Interac E-transfer; Canada Post – Mail; Drop off your envelope at the office; or “Donate Now” through the website via Canada Helps.

*Richard Brubacher – Treasurer and Chair Finance*

# Financial Update – 3 Month period ending March 31, 2020

By Richard Brubacher – Treasurer & Chair, Finance Committee

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

	3 Months - 2020		Comments re: Differences to plan	3 Months
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	41,046	44,572	- lower by \$3,526	43,844
Receipts from Facility Rentals & Parking	14,348	14,914	-	18,368
Rental income reserved to Capital	(2,105)	(2,175)		(2,750)
Other Receipts - (Plate, Endow. Int., grant)	16,694	18,408		2,271
<b>Total inflow</b>	<b>69,983</b>	<b>75,719</b>	Lower by \$5,735	<b>61,733</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	72,348	78,763	Lower by \$6,415	80,533
<b>Total outflow</b>	<b>72,348</b>	<b>78,763</b>		<b>80,533</b>
<b>Net Cash (Outflow)/inflow</b>	<b>(2,365)</b>	<b>(3,044)</b>	<b>Better by \$679</b>	<b>(18,800)</b>
Cash balance (overdraft)	52,675	44,145		(10,890)

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow</b>			
Receipts from Members - General Benev.	5,098	5,650	5,418
Receipts for designated appeals	12,418	8,975	22,811
<b>Total inflow</b>	<b>17,516</b>	<b>14,625</b>	<b>28,229</b>
<b>Cash Outflow</b>			
Payments to Synod	4,898	5,525	5,418
Payments to other designated appeals	12,618	9,100	22,811
<b>Total outflow</b>	<b>17,516</b>	<b>14,625</b>	<b>28,229</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Receipts from Members	1,263	1,590	1,290
Transfers from Ministry & Mission acct	2,105	2,175	2,750
<b>Total inflow</b>	<b>3,368</b>	<b>3,765</b>	<b>4,040</b>
<b>Cash Outflow</b>			
Capital Expenditures	-	2,000	4,366
<b>Total outflow</b>	<b>-</b>	<b>2,000</b>	<b>4,366</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>3,368</b>	<b>1,765</b>	<b>(326)</b>
Cash Balances	48,736	47,133	37,535

## Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Rental Income from Tenants	6,847	6,807	8,490
Transfers from Capital Account	-	-	-
<b>Total inflow</b>	<b>6,847</b>	<b>6,807</b>	<b>8,490</b>
<b>Cash Outflow</b>			
Current Expenditures - Properties	4,410	4,276	3,548
Capital Improvements to Properties	-	15,000	-
<b>Total outflow</b>	<b>4,410</b>	<b>19,276</b>	<b>3,548</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>2,437</b>	<b>(12,469)</b>	<b>4,942</b>
Cash Balances (overdraft)	30,676	15,770	19,105