

Financial Update – December 2021

A note from Finance – Thank You!!

1. Our final results for the year 2021 finished on a positive note. We ended with a **small deficit of \$3,058** in the **Ministry and Mission (current) account**. This was \$39,424 better than plan as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 269,721	\$ 259,527	10,194
Rentals Reserved to capital	(3,607)	(7,125)	3,518
Net Receipts	266,114	252,402	13,712
Total Disbursements	269,172	294,884	25,712
Surplus (Deficit)	(3,058)	(42,482)	39,424

Additional Comments:

- Member regular contributions of \$203,703 are **\$5,683 better than plan**.
 - Rental Income from parking & facility of \$20,486 is **\$19,889 worse** than plan due to cancellation of Equitable Life Parking contract and Facility rentals are worse due to our shutdown.
 - Government Grants for CEWS (Wage Subsidy) of **\$21,458 better**. Thanks to the Government!
 - Other Income of \$20,467 is **\$6,460 better** due to an investment gain of \$4,354 and \$2,085 in Senior's grant all of which was not budgeted.
 - Disbursements of \$269,172 are **\$25,712 lower** than plan attributed to reduced shutdowns.
 - A transfer of \$3,058 has been made from our Contingency fund to cover the 2021 deficit which leaves a balance of \$57,319 in contingency funds 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 \$62,009. Of this amount \$50,419 was received from members in support of the Synod (\$21,500), and Other specific appeals (\$28,919). 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 other expenditures for our "on-line streaming" capability and minor facility repairs/replacements. In total expenditures of \$50,089 and receipts of \$15,882 were realized with ending balances of \$89,909 at year end.

4. Total fund balances at December are:

Ministry & Mission (Current Operating) Account	\$ 23,772
Capital Account	89,909
Rental Property Account	(19,374) Deficit
Music on the Mount Fund	8,538
Memorial Fund	19,738
Youth Fund	8,727
Contingency Fund	57,319
Mission Endowment Fund	127,643

Further details will be provided in our annual report to be presented at the AGM February 13, 2022. Thank you for your continued support in 2021.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 12 Month period ending December 31, 2021

By Richard Brubacher – Treasurer & Chair, Finance Committee

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

	12 Months - 2021		Comments re: Differences to plan	12 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	203,703	198,020	- better by \$5,683	203,299
Receipts from Facility Rentals & Parking	24,093	47,500	- worse by \$19,889	33,448
Rental income reserved to Capital	(3,607)	(7,125)		(5,165)
Gov't Grant - CEWS (Wage Subsidy)	21,458	-	- \$21,458 Gov't wage subsidy not budgeted	18,674
Other Receipts - (Plate, Endow. Int., grant)	20,467	14,007	- \$4,354 Inv. Gain & Café grant \$2,085	17,815
Total inflow	266,114	252,402	better by \$13,712	268,071
Cash Outflow				
Disbursements - Staff & operating costs	269,172	294,884	better by \$25,712	254,081
Total outflow	269,172	294,884		254,081
Net Cash (Outflow)/inflow	(3,058)	(42,482)	better by \$39,424	13,990
Cash balance (overdraft)	23,772	278		48,340

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	22,336	24,000		23,514
Receipts for designated appeals	39,673	24,835		32,473
Total inflow	62,009	48,835		55,987
Cash Outflow				
Payments to Synod	21,500	21,000	-better by \$500	22,814
Payments to other designated appeals	40,509	27,835		33,173
Total outflow	62,009	48,835		55,987

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	8,660	6,180		6,622
Transfers from Ministry & Mission acct	3,615	7,125		5,165
Faith in Action - Beyond 2020 Capital Campaign	3,607	2,400		76,301
Total inflow	15,882	15,705		88,088
Cash Outflow				
Capital Expenditures	50,089	77,250		6,704
Total outflow	50,089	77,250		6,704
Net Cash (Outflow)/Inflow	(34,207)	(61,545)		81,384
Cash Balances	89,909	62,571		124,116

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	45,579	45,684		23,914
Total inflow	45,579	45,684		23,914
Cash Outflow				
Current Expenditures - Properties	20,440	19,138		20,553
Capital Improvements to Properties	5,714	5,350		70,400
Total outflow	26,154	24,488		90,953
Net Cash (Outflow)/Inflow	19,425	21,196		(67,039)
Cash Balances (overdraft)	(19,374)	(17,604)		(38,800)