

Financial Update – April 2021

A note from Finance – Good News!

1. Our results for the four month period ending April 30 in the **Ministry and Mission (current) account** are much better than planned aided by continued Government wage support & an Investment gain resulting in an improved deficit of \$4,164. This compares with a budgeted deficit of \$22,459 for a favourable deviation of \$18,295 as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 90,471	\$ 74,532	15,939
Rentals Reserved to capital	(1,020)	(1,031)	11
Net Receipts	89,451	73,501	15,950
Total Disbursements	93,615	95,960	2,345
Surplus (Deficit)	(4,164)	(22,459)	18,295

Additional Comments:

- Member regular contributions of \$53,548 compare to plan of \$54,250. **Good member support!**
 - Rental Income from parking of \$5,844 - **on plan**
 - Other income of \$30,119 is **better** than plan by **\$16,712** due to receipt of Gov't Wage subsidy \$12,290, and an investment gain of \$4,422 which was not planned. (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 \$93,615 are **\$2,345 better** than plan.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$26,681. Of this amount \$15,091 was received from members in support of the Synod (\$6,387), and Other specific appeals (\$8,704). 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, our plan called for a significant expenditure for the replacement of the Sanctuary roof beginning in April however this has been moved into May start.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 4 Month period ending April 30, 2021

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the four months ended April 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

	4 Months - 2021		Comments re: Differences to plan	4 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	53,548	54,250		58,000
Receipts from Facility Rentals & Parking	6,804	6,875		14,348
Rental income reserved to Capital	(1,020)	(1,031)		(2,105)
Gov't Grant - CEWS (Wage Subsidy)	12,290	-	- \$12,290 Gov't wage subsidy not budgeted	
Other Receipts - (Plate, Endow. Int., grant)	17,829	13,407	- \$4,422 Inv. Gain on surplus funds invested	16,695
Total inflow	89,451	73,501	better by \$15,950	86,938
Cash Outflow				
Disbursements - Staff & operating costs	93,615	95,960	better by \$2,345	93,702
Total outflow	93,615	95,960		93,702
Net Cash (Outflow)/inflow	(4,164)	(22,459)	better by \$18,295	(6,764)
Cash balance (overdraft)	48,341	7,026		52,762

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	6,387	7,350	6,842
Receipts for designated appeals	20,294	12,160	13,592
Total inflow	26,681	19,510	20,434
Cash Outflow			
Payments to Synod	6,387	7,225	6,642
Payments to other designated appeals	20,294	12,285	13,792
Total outflow	26,681	19,510	20,434

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members -regular	2,230	2,060	1,915
Transfers from Ministry & Mission acct	1,020	1,031	2,105
Faith in Action - Beyond 2020 Capital Campaign	1,815	800	-
Total inflow	5,065	3,891	4,020
Cash Outflow			
Capital Expenditures	2,262	59,750	-
Total outflow	2,262	59,750	-
Net Cash (Outflow)/Inflow	2,803	(55,859)	4,020
Cash Balances	126,919	68,257	49,388

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	12,241	12,164	8,728
Total inflow	12,241	12,164	8,728
Cash Outflow			
Current Expenditures - Properties	8,570	6,826	5,048
Capital Improvements to Properties	3,653	5,350	1,007
Total outflow	12,223	12,176	6,055
Net Cash (Outflow)/Inflow	18	(12)	2,673
Cash Balances (overdraft)	(38,782)	(38,812)	30,912