

# Financial Update – September 2020

## *A note from Finance*

1. Our results for the nine month period ending September 30, 2020 in the **Ministry & Mission (Current) account** reflect a surplus of \$10,151 which is **\$27,672 better** than Plan. This is an excellent achievement considering the shutdown of our facilities resulting in an inability to realize rental revenue. **Thank You** for your faithful financial support for the ministry during this unusual time. In addition, we give **Thanks** to our Federal Government who contributed \$20,747 in Emergency Wage Subsidy which has enabled us to support the full complement of staff during this Covid-19 pandemic.

	Actual	Budget	Better/(Worse)
Total receipts	\$ 204,986	\$ 213,595	(8,609)
Rentals Reserved to capital	(4,145)	(7,845)	3,700
Net Receipts	200,841	205,750	(4,909)
Total Disbursements	190,690	223,271	32,581
Surplus (Deficit)	10,151	(17,521)	27,672

### Additional Comments:

- Member regular contributions of \$138,181 are **\$1,974 worse** than plan.
  - Facility and parking net income of \$23,811 are **lower by \$21,441**.
  - Other income of \$18,102 is **\$2,241 worse**. Endowment fund interest is worse by \$1,516 and café income and other is \$725 worse due to the shutdown.
  - Government Grants for CEWS (Wage Subsidy) is **\$20,747 better**.
  - Disbursements of \$190,690 are **\$32,581 better** than plan due to reduced costs attributable to the shutdown. Reduced utilities, cleaning services, café expense, and other programming.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$36,346. Of this amount \$29,346 was received from members in support of the Synod (\$14,997), and Other specific appeals (\$14,349). In addition to member support as noted, \$7,000 was received from grants in support of Open Sesame.
  3. As reported previously the **roof on the Sanctuary** will require a **replacement as soon as possible**. This major expenditure will exceed our capital funds which totalled \$47,473 in July. Your council approved the launch of a capital campaign **“Faith in Action – Beyond 2020”** in August, and receipts through September total \$50,489 representing 67% of the targeted \$75,000 challenge. **Thank You!** This is excellent initial response in the first six weeks. For those who have not yet made your donation, please consider doing so while it is fresh in memory and we will achieve our goal.
  4. 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. Thank you to those that have done so.

*Richard Brubacher – Treasurer and Chair Finance*

# Financial Update – 9 Month period ending September 30, 2020

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the nine month period ended September 30, 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

	9 Months - 2020		Comments re: Differences to plan	9 Months
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	138,181	140,155	- worse by \$1,974	147,506
Receipts from Facility Rentals & Parking	27,956	53,097	- worse by \$21,441 due shut down	51,601
Rental income reserved to Capital	(4,145)	(7,845)		(7,600)
Gov't Grant - CEWS (Wage Subsidy)	20,747	-	- better by \$20,747- gov't support	
Other Receipts - (Plate, Endow. Int., grant)	18,102	20,343	- worse by \$2,241	4,810
<b>Total inflow</b>	<b>200,841</b>	<b>205,750</b>	worse by \$4,909	<b>196,317</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	190,690	223,271	Lower by \$32,582	225,517
<b>Total outflow</b>	<b>190,690</b>	<b>223,271</b>		<b>225,517</b>
<b>Net Cash (Outflow)/inflow</b>	<b>10,151</b>	<b>(17,521)</b>	<b>Better by \$27,672</b>	<b>(29,200)</b>
Cash balance (overdraft)	58,185	12,380		(37,460)

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members - General Benev.	15,697	18,800		18,796
Receipts for designated appeals	20,649	15,270		56,505
<b>Total inflow</b>	<b>36,346</b>	<b>34,070</b>		<b>75,301</b>
<b>Cash Outflow</b>				
Payments to Synod	14,997	18,425	-worse by \$3,428 - 19%	18,796
Payments to other designated appeals	21,349	15,645		56,505
<b>Total outflow</b>	<b>36,346</b>	<b>34,070</b>		<b>75,301</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Receipts from Members -regular	5,178	7,070		6,850
Transfers from Ministry & Mission acct	4,145	7,845		7,600
Faith in Action - Beyond 2020 Capital Campaign	50,489	-	- Achieved 67% of targeted \$75,000	-
<b>Total inflow</b>	<b>59,812</b>	<b>14,915</b>		<b>14,450</b>
<b>Cash Outflow</b>				
Capital Expenditures	6,704	10,500	- new furnaces in new building	11,983
<b>Total outflow</b>	<b>6,704</b>	<b>10,500</b>		<b>11,983</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>53,108</b>	<b>4,415</b>		<b>2,467</b>
Cash Balances	98,477	49,783		40,328

## Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Rental Income from Tenants	18,162	18,057		23,672
<b>Total inflow</b>	<b>18,162</b>	<b>18,057</b>		<b>23,672</b>
<b>Cash Outflow</b>				
Current Expenditures - Properties	13,178	12,830		13,780
Capital Improvements to Properties	41,226	15,750	Refurb of 235 Dawson est \$80,000	-
<b>Total outflow</b>	<b>54,404</b>	<b>28,580</b>		<b>13,780</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>(36,242)</b>	<b>(10,523)</b>		<b>9,892</b>
Cash Balances (overdraft)	(8,004)	17,716		24,055