

Financial Update – July 2021

A note from Finance

1. Our results for the seven month period ending July 31 in the **Ministry and Mission (current) account** are better than planned aided by continued Government wage support & an Investment gain resulting in a minor deficit of \$2,418. This compares with a budgeted deficit of \$23,493 for a favourable deviation of \$21,075 as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 155,671	\$ 143,432	12,239
Rentals Reserved to capital	(2,670)	(3,941)	1,271
Net Receipts	153,001	139,491	13,510
Total Disbursements	155,419	162,984	7,565
Surplus (Deficit)	(2,418)	(23,493)	21,075

Additional Comments:

- Member regular contributions of \$103,346 compare to plan of \$103,750. **Good member support!**
- Rental Income from parking & facility of \$15,138 is **\$7,196 worse** than plan reflecting the impact of losing Parking revenue from Equitable Life who have cancelled their parking rental agreement June 30th. This will have a \$12,000 negative impact in the 2nd half.
- Other income of \$34,517 is **better** than plan by **\$21,110** due to receipt of Gov't Wage subsidy \$14,003, and an investment gain of \$4,422 and \$2,685 in Senior's grant all of which was not budgeted. (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 \$155,419 are **\$7,565 lower** than plan which contributes to the positive results.

General Comment: Results through July are positive however the reasons have been buoyed by Government Support & other one time benefits. In the second half, Government support is expected to decline, and rental income will not be at planned levels. A recent forecast suggests that we will likely end the year better than budget but a significant deficit is still likely.

2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$41,750. Of this amount \$30,160 was received from members in support of the Synod (\$11,759), and Other specific appeals (\$18,401). 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**, we have now completed the replacement of the Sanctuary roof with the expenditure of \$45,000 being less than planned. Other capital expenditures are planned in the balance of the year which can be funded with the proceeds of the successful "Faith in Action – Beyond 2020" Capital campaign from last year.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 7 Month period ending July 31, 2021

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the seven months ended July 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

	7 Months - 2021		Comments re: Differences to plan	7 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	103,346	103,750	- worse by \$404	108,494
Receipts from Facility Rentals & Parking	17,808	26,275	- worse by \$7,196	27,956
Rental income reserved to Capital	(2,670)	(3,941)		(4,125)
Gov't Grant - CEWS (Wage Subsidy)	14,003	-	-\$14,003 Gov't wage subsidy not budgeted	20,747
Other Receipts - (Plate, Endow. Int., grant)	20,514	13,407	-\$4,422 Inv. Gain on surplus funds invested	16,823
Total inflow	153,001	139,491	better by \$13,510	169,895
Cash Outflow				
Disbursements - Staff & operating costs	155,419	162,984	better by \$7,565	150,311
Total outflow	155,419	162,984		150,311
Net Cash (Outflow)/inflow	(2,418)	(23,493)	better by \$21,075	19,584
Cash balance (overdraft)	26,811	(28)		70,994

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	11,759	13,450		12,554
Receipts for designated appeals	29,991	16,100		17,237
Total inflow	41,750	29,550		29,791
Cash Outflow				
Payments to Synod	11,759	13,200	-worse by 10.9% thru July	12,354
Payments to other designated appeals	29,991	16,350		17,437
Total outflow	41,750	29,550		29,791

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	4,592	3,605		4,664
Transfers from Ministry & Mission acct	2,670	3,941		4,145
Faith in Action - Beyond 2020 Capital Campaign	2,415	1,400		-
Total inflow	9,677	8,946		8,809
Cash Outflow				
Capital Expenditures	46,748	72,750	- Roof \$5,000 diff & other delay in spending	6,704
Total outflow	46,748	72,750		6,704
Net Cash (Outflow)/Inflow	(37,071)	(63,804)		2,105
Cash Balances	87,045	60,312		47,473

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	24,743	24,662		14,368
Total inflow	24,743	24,662		14,368
Cash Outflow				
Current Expenditures - Properties	13,394	11,758		9,738
Capital Improvements to Properties	4,017	5,350		26,969
Total outflow	17,411	17,108		36,707
Net Cash (Outflow)/Inflow	7,332	7,554		(22,339)
Cash Balances (overdraft)	(31,468)	(31,236)		5,900