

# Financial Update – May 2021

## *A note from Finance – Good News!*

1. Our results for the five month period ending May 31 in the **Ministry and Mission (current) account** are much better than planned aided by continued Government wage support & an Investment gain resulting in a surplus of \$4,025. This compares with a budgeted deficit of \$20,687 for a favourable deviation of \$24,712 as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 119,620	\$ 100,908	18,712
Rentals Reserved to capital	(2,070)	(2,063)	(7)
Net Receipts	117,550	98,845	18,705
Total Disbursements	113,525	119,532	6,007
Surplus (Deficit)	4,025	(20,687)	24,712

### Additional Comments:

- Member regular contributions of \$73,980 compare to plan of \$73,750. **Good member support!**
- Rental Income from parking of \$11,738 - **on plan** but Equitable Life has cancelled their parking rental agreement June 30<sup>th</sup>. This will have a \$12,000 negative impact in the 2<sup>nd</sup> half.
- Other income of \$31,832 is **better** than plan by **\$18,425** due to receipt of Gov't Wage subsidy \$14,003, 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 \$113,524 are **\$6,007 lower** than plan.

**General Comment:** Results through May have been very positive however the reasons have been buoyed by Government Support & other one time benefits. In the second half, Government support is not expected, 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 \$36,888. Of this amount \$25,298 was received from members in support of the Synod (\$8,132), and Other specific appeals (\$17,166). 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.
4. Other items of note include the generous gift of \$5,000 from the Estate of Charlie Ernst which has been applied to our Memorial account. We are truly thankful for this continuing legacy.

*Richard Brubacher – Treasurer & Chair Finance*

# Financial Update – 5 Month period ending May 31, 2021

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the five months ended May 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

	5 Months - 2021		Comments re: Differences to plan	5 Months
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	73,980	73,750	- On plan	78,327
Receipts from Facility Rentals & Parking	13,808	13,750	- On plan	21,152
Rental income reserved to Capital	(2,070)	(2,063)		(3,125)
Gov't Grant - CEWS (Wage Subsidy)	14,003	-	- \$14,003 Gov't wage subsidy not budgeted	6,916
Other Receipts - (Plate, Endow. Int., grant)	17,829	13,408	- \$4,422 Inv. Gain on surplus funds invested	16,694
<b>Total inflow</b>	<b>117,550</b>	<b>98,845</b>	better by \$18,705	<b>119,964</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	113,524	119,532	better by \$6,007	113,941
<b>Total outflow</b>	<b>113,524</b>	<b>119,532</b>		<b>113,941</b>
<b>Net Cash (Outflow)/inflow</b>	<b>4,025</b>	<b>(20,687)</b>	<b>better by \$24,712</b>	<b>6,023</b>
Cash balance (overdraft)	43,154	3,505		55,389

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members - General Benev.	8,132	9,450		8,739
Receipts for designated appeals	28,756	12,800		14,061
<b>Total inflow</b>	<b>36,888</b>	<b>22,250</b>		<b>22,800</b>
<b>Cash Outflow</b>				
Payments to Synod	8,132	9,200	-worse by 11.6% thru May	8,539
Payments to other designated appeals	28,756	13,050		14,261
<b>Total outflow</b>	<b>36,888</b>	<b>22,250</b>		<b>22,800</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Receipts from Members -regular	2,797	2,575		2,358
Transfers from Ministry & Mission acct	2,070	2,063		3,125
Faith in Action - Beyond 2020 Capital Campaign	2,015	1,000		-
<b>Total inflow</b>	<b>6,882</b>	<b>5,638</b>		<b>5,483</b>
<b>Cash Outflow</b>				
Capital Expenditures	46,748	70,250	- Roof \$5,000 diff & other delay in spending	6,704
<b>Total outflow</b>	<b>46,748</b>	<b>70,250</b>		<b>6,704</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>(39,866)</b>	<b>(64,612)</b>		<b>(1,221)</b>
Cash Balances	84,250	59,503		44,146

## Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Rental Income from Tenants	16,409	16,330		10,603
<b>Total inflow</b>	<b>16,409</b>	<b>16,330</b>		<b>10,603</b>
<b>Cash Outflow</b>				
Current Expenditures - Properties	10,044	8,253		6,569
Capital Improvements to Properties	4,017	5,350		7,676
<b>Total outflow</b>	<b>14,061</b>	<b>13,603</b>		<b>14,245</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>2,348</b>	<b>2,727</b>		<b>(3,642)</b>
Cash Balances (overdraft)	(36,452)	(36,073)		24,598