

Financial Update – September 2021

A note from Finance

1. Our results for the nine month period ending September 30 in the **Ministry and Mission (current) account** are significantly better than planned. The continuation of unbudgeted Government wage support, an Investment gain, coupled with reduced spending resulted in a deficit of \$8,341. This is \$31,877 better than the budgeted deficit of \$40,218 as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 193,446	\$ 181,966	11,480
Rentals Reserved to capital	(3,120)	(5,151)	2,031
Net Receipts	190,326	176,815	13,511
Total Disbursements	198,667	217,033	18,366
Surplus (Deficit)	(8,341)	(40,218)	31,877

Additional Comments:

- Member regular contributions of \$133,135 compare to plan of \$134,020. **Good member support!**
- Rental Income from parking & facility of \$17,788 is **\$11,399 worse** than plan reflecting the impact of losing Parking revenue from Equitable Life who cancelled their parking rental agreement June 30th and facility rentals are worse due to our shutdown.
- Other income of \$39,403 is **better** than plan by **\$25,796** due to receipt of Gov't Wage subsidy \$18,888, 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 \$198,667 are **\$18,366 lower** than plan which contributes to the positive results.

General Comment: Results through September are positive however the reasons have been buoyed by Government Support & other one time benefits. In the last quarter, 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 in a deficit position.

2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$48,792. Of this amount \$37,202 was received from members in support of the Synod (\$15,489), and Other specific appeals (\$21,713). 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 – 9 Month period ending Sept 30, 2021

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the nine months ended September 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

	9 Months - 2021		Comments re: Differences to plan	9 Months
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	133,135	134,020	- worse by \$885	138,181
Receipts from Facility Rentals & Parking	20,908	34,338	- worse by \$11,399	27,956
Rental income reserved to Capital	(3,120)	(5,151)		(4,145)
Gov't Grant - CEWS (Wage Subsidy)	18,888	-	- \$18,888 Gov't wage subsidy not budgeted	20,747
Other Receipts - (Plate, Endow. Int., grant)	20,515	13,608	- \$4,422 Inv. Gain & Café grant \$2,485	18,102
Total inflow	190,326	176,815	better by \$13,511	200,841
Cash Outflow				
Disbursements - Staff & operating costs	198,667	217,033	better by \$18,366	190,690
Total outflow	198,667	217,033		190,690
Net Cash (Outflow)/inflow	(8,341)	(40,218)	better by \$31,877	10,151
Cash balance (overdraft)	23,207	(21,029)		58,185

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	15,489	17,000		15,697
Receipts for designated appeals	33,303	17,330		20,649
Total inflow	48,792	34,330		36,346
Cash Outflow				
Payments to Synod	15,489	16,125	-worse by 3.9% but ahead of last year	14,997
Payments to other designated appeals	33,303	18,205		21,349
Total outflow	48,792	34,330		36,346

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	6,453	4,635		4,664
Transfers from Ministry & Mission acct	3,120	5,151		4,145
Faith in Action - Beyond 2020 Capital Campaign	2,965	1,800		-
Total inflow	12,538	11,586		8,809
Cash Outflow				
Capital Expenditures	46,748	73,750	- Roof \$5,000 diff & other delay in spending	6,704
Total outflow	46,748	73,750		6,704
Net Cash (Outflow)/Inflow	(34,210)	(62,164)		2,105
Cash Balances	89,906	61,951		98,477

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	33,077	33,042		18,162
Total inflow	33,077	33,042		18,162
Cash Outflow				
Current Expenditures - Properties	15,937	14,688		13,178
Capital Improvements to Properties	4,017	5,350		41,226
Total outflow	19,954	20,038		54,404
Net Cash (Outflow)/Inflow	13,123	13,004		(36,242)
Cash Balances (overdraft)	(25,676)	(25,796)		(8,004)