

St John the Divine Anglican Church
Monthly Written Update for Parish Council (June 2020)

This Summary Operating Statement through end-May shows that Revenue was on budget, due to a welcome surprise, i.e. \$12,844 Canada Emergency Wage Subsidy in May (also expected in June). Operating Expenses also came in 7% under budget, leaving a core deficit of only \$8,155, compared with a planned \$36,872. Capital expenditure has also been well under budget, even though the Organ project has kept going. This is partly due to the transfer of \$4,931 from the Victoria Found'n grant to complete the funding of the Chapel Refurbishment Project.

Below the Summary Operating Statement is our Net Working Capital position as of end-May, as compared with a month ago. This is also healthy, in that we repaid the Diocese \$35,000 from our Refugee Funds in February (received in 2018, but not needed as the Refugee Team is not accepting new sponsorships). However, we still need to pay about \$20,000 for Insurance in June (on budget), and expect to draw down \$30-50,000 from Investments this year, to meet all our obligations.

Summary Operating Statement: Five months ending 31 May 2020
 (amounts in dollars)

CORE REVENUE & EXPENSES	Year to Date		Difference from Budget	
	Actual	Budget	As a %	in \$'s
Donations	142,965	151,875	94%	(8,909)
Rental Income	55,570	43,144	129%	12,425
Other Fundraising	1,196	4,646	26%	(3,450)
Memorials and Bequests	-	-	-	-
Other Operating Income (CEWS)	12,844	-		12,844
Revenues	212,575	199,665	106%	12,910
Clergy	59,598	62,605	95%	(3,008)
Worship and Music	30,664	34,454	89%	(3,790)
Diocesan Assessment	36,899	36,899	100%	-
Family Ministry	17,675	17,357	102%	318
Building, (excluding Capital Projects - below)	41,195	46,339	89%	(5,144)
Administration	33,142	38,884	85%	(5,742)
Other Operating Expense	1,558	-		1,558
Expenses	220,730	236,537	93%	(15,806)
Net Core Revenue	(8,155)	(36,872)	22%	28,716

OTHER REVENUE & EXPENSES

Investment Income	11,127	14,375	77%	(3,248)
Capital Expenditures (see below)	13,735	31,400	44%	(17,665)
YTD Net Cash Flow	(10,764)	(53,897)		43,133

Capital Projects	Net 2020 to date	Budget
Chapel Refurbishment	-4,715	150
Organ Console Project	18,450	22,500
Smaller Capital Projects	0	8,750
Total 2020 Capital Projects to date	13,735	31,400

Our Working Capital Position	End-May	End-April	Change
Current Assets	\$72,516	\$67,778	\$4,738
Current Liabilities	\$17,760	\$27,817	-\$10,057
NET WORKING CAPITAL	\$54,756	\$39,961	\$14,795