

## Finance Committee Annual Report for 2020 – amended to include late CEWS receipts

The Finance Committee offers this preliminary statement for the full year 2020, as an update to parishioners. This data are now with our Accountants, and a final report will be presented to Vestry.

<b>St John the Divine Anglican Church</b>			
<b>Summary Operating Statement: Year ending 31 December 2020</b>			
<i>(amounts in dollars)</i>			
<b>CORE REVENUE &amp; EXPENSES</b>	<b>1 Jan - 31 Dec 2020</b>		<b>% of Budget</b>
	<b>Actual</b>	<b>Budget</b>	
Givings	333,078	364,500	91%
Rental Income	106,562	103,547	103%
Other Fundraising	1,311	11,150	12%
<b>Revenues</b>	<b>440,951</b>	<b>479,197</b>	<b>92%</b>
Clergy	152,136	162,376	94%
Worship and Music	76,334	82,689	92%
Diocesan Assessment	88,558	88,558	100%
Family Ministry	41,781	41,656	100%
Building, (excluding Capital Projects - below)	125,753	130,724	96%
Administration	96,910	99,259	98%
Other Operating Expense	96	-	
<b>Expenses</b>	<b>581,568</b>	<b>605,264</b>	<b>96%</b>
<b>Net Core Revenue</b>	<b>(140,617)</b>	<b>(126,067)</b>	<b>112%</b>
<b>OTHER REVENUE &amp; EXPENSES</b>			
Memorials and Bequests	5,000	-	
Federal Government Wage Subsidy	40,620	-	
Net Investment Income	68,486	34,500	199%
Capital Expenditures (see below)	(70,633)	(66,150)	107%
<b>YTD Net Cash Flow (before Offset Funds)</b>	<b>(97,144)</b>	<b>(157,717)</b>	<b>62%</b>
<b>YTD Net Cash Flow (after Offset Funds)</b>	<b>29,000</b>	<b>(157,717)</b>	<b>-18%</b>
<b>CAPITAL PROJECTS</b>			
	<b>1 Jan - 31 Dec 2020</b>		<b>Offset Funds</b>
	<b>Expense</b>	<b>Budget</b>	<b>Raised</b>
Chapel Refurbishment (Victoria Found'n Grant)	216	150	4931
Sanctuary Lighting (Victoria Found'n + Donations)	-	-	17141
Organ Console Project (includes flooring)	48,537	45,000	3572
Computer Upgrades	14,260	-	500
Lower Hall Ramp Project	-	-	100000
Smaller Capital Projects (Replace Garden Wall)	7,620	21,000	-
<b>Total 2020 Capital Projects</b>	<b>70,633</b>	<b>66,150</b>	<b>126,144</b>
<b>Our Working Capital Position</b>			
	<b>End-December</b>	<b>End-November</b>	<b>Change</b>
<b>Current Assets</b>	143,931	151,521	(7,590)
<b>Current Liabilities</b>	29,494	39,136	(9,642)
<b>NET WORKING CAPITAL</b>	114,437	112,386	2,052

Despite Covid-19, total Core Revenues for 2020 were only down \$38,246 or 8% from our Budget. Parish Givings held up well, down only \$31,422 or 9%. We thank everyone for their ongoing support, and hope your 2021 pledges are in!

Total Core Expenses were also down \$23,696 or 4%, spread evenly over all sectors, leaving our Operating Deficit (Net Core Revenue) up only \$14,550 or 12%;

Offsetting this were the following:

1. A bequest of \$5,000;
2. An unplanned Federal Wage Subsidy of \$40,620 (corrected - filed by the Diocese on our behalf);
3. Net Investment Income of \$68,486 (double expectations).

Our net Deficit after these offsets was thus \$(41,381), financed by a draw of \$50,000 from Investments.

Total Capital Expenses were only \$4,483 over budget, despite unplanned Computer Upgrades. The Organ Project had an overrun of \$3,537 or 8%, but it is not yet completed. Smaller projects were only 36% of expected, due to the Covid-19 closures;

During 2020, we received a total of \$126,144 in donations and grants to

offset many Capital Projects (shown on the right of the table). The Grants included a Victoria Foundation grant of \$15,000 in March, and a Federal Grant of \$100,000 in October towards the Lower Hall Ramp to be built in 2021. This \$100,000 is in our Bank, leaving us temporarily in a very good Cash position. We still need to fund-raise in 2021 to offset most of the Organ Project, and even some Sanctuary Lighting.

Our bottom line Net Cash Flow was therefore \$14,130, compared with a planned Deficit of \$(157,717).

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