

Preliminary Financial Report for the Year 2020

David Buckman

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PC Report for 31 Dec 20.pdf
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Hi everyone,

In follow up to Joan's agenda for our meeting tomorrow evening, I enclose my Financial Report to 31st December for the whole year 2020. This was just sent to our Accountants (Baker Tilly) and Reviewer (Walt Hundleby) to prepare the final Statements for presentation to our February Meeting and our 2021 AGM.

The format for this report is similar to those I have provided each month, with one modification.

The Capital Project out-of-pocket expenditures have been shown separately from any funds raised to offset these expenses, instead of showing a net figure, as hitherto.

My detailed comments are as follows - our Financial Results for 2020 help up remarkably well, despite the obvious challenges!

1. Despite Covid-19, total Core Revenues were only down \$38,246 or 8%;
2. Parish Givings held up remarkably well, down only \$31,422 or 9%;
3. Total Core Expenses were also down \$23,696 or 4%, spread evenly over all sectors;
4. Our Operating Deficit (Net Core Revenue) was this only up \$14,550 or 12%;
5. Offsetting this Operating Deficit were the following:
 - a. A bequest of \$5,000 (bequests are never budgeted);
 - b. Federal CEWS of \$25,750 (unexpected, filed by the Diocese for us);
 - c. Net Investment Income of \$68,486 (double expectations - market driven);
6. Total Capital Expenses were only \$4,483 over budget, despite unplanned Computer Upgrades;
7. The Organ Project had an overrun of \$3,537 or 8%, but it is not yet completed;
8. Smaller projects were only 36% of expected, due to the Covid-19 closures;
9. The Net Cash Flow was thus \$45,703 or 29% better than budgeted for the whole year;
10. More than offsetting the Net Cash Flow Deficit was Fundraising of \$126,144:
 - a. Most of this was a \$100,000 Federal Grant to build the Lower Hall ramp in 2021;
 - b. \$22,072 was also raised for 2 completed but unfunded earlier projects;
 - c. \$3,572 was also raised for the Organ Project, almost exactly matching its overrun;
11. Our Net Cash Flow after this fundraising was thus actually positive at \$14,013 (\$(157,717) planned).

As always, questions or comments (before or at the meeting are welcomed.

David

David Buckman
Treasurer, St. John the Divine