

## ***DRAFT Finance Committee Report for First Quarter 2021 (for Parish Council)***

The Finance Committee provides this operating statement for the first 3 months of 2021 to inform parishioners of St. John the Divine's current financial status, relative to the budget approved by Vestry.

<b>St John the Divine Anglican Church</b>			
<b>Summary Operating Statement: Three months ending 31 March 2021</b>			
<i>(amounts in dollars)</i>			
<b>CORE REVENUE &amp; EXPENSES</b>	<b>1 Jan - 31 Mar 2021</b>		<b>% of</b>
	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>
Givings	78,182	79,885	98%
Rental Income	27,124	28,659	95%
Other Fundraising (excluding Pledges - see below)	-	1,557	0%
<b>Revenues</b>	<b>105,306</b>	<b>110,101</b>	<b>96%</b>
Clergy	40,351	40,584	99%
Worship and Music	19,150	19,829	97%
Diocesan Assessment	20,341	20,340	100%
Family Ministry	10,143	13,424	76%
Building, (excluding Capital Projects - below)	44,281	51,843	85%
Administration	26,287	23,945	110%
<b>Expenses</b>	<b>160,553</b>	<b>169,966</b>	<b>94%</b>
<b>Net Core Revenue</b>	<b>(55,247)</b>	<b>(59,864)</b>	<b>92%</b>
<b>OTHER REVENUE &amp; EXPENSES</b>	<b>1 Jan - 31 Mar 2021</b>		<b>% of</b>
	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>
Memorials and Bequests	59,897	-	
Federal Government Wage Subsidy	-	-	
Investment Income	8,479	8,750	97%
Capital Expenditures (below - Net of Pledges rec'd)	(4,667)	(4,220)	111%
<b>YTD Net Cash Flow</b>	<b>8,462</b>	<b>(55,334)</b>	
<b>CAPITAL PROJECTS</b>	<b>1 Jan - 31 Mar 2021</b>		<b>Pledges</b>
	<b>Actual</b>	<b>Budget</b>	<b>Received</b>
Organ Console Project (includes flooring, electrical)	2,941	1,470	169
Ramp Project (net of Grant)	-	-	1450
Lower Hall Flooring (net of Grant)	-	-	480
Computer Upgrades	-	-	-
Smaller Capital Projects	3,825	2,750	-
Total 2021 Capital Projects to date	6,766	4,220	2,099
<b>Our Working Capital Position</b>	<b>End-March 21</b>	<b>End-Dec 20</b>	<b>Change</b>
<b>Current Assets</b>	141,441	143,955	(2,514)
<b>Current Liabilities</b>	22,067	30,502	(8,436)
<b>NET WORKING CAPITAL</b>	119,375	113,453	5,922

Compared with this budget, Revenue has held up remarkably well! Givings are only down 2%, thanks to our Parishioners. Rental Income is 5% under budget, but we did no fundraising.

Our Expenses were 6% below Budget, with many operations curtailed during the Covid-19 shutdown. So our Core Deficit was 8% better than plan, or \$4,617.

The Parish was blessed in March by a new Bequest, which the Donor asked to be put towards the Organ Refurbishment Project.

Investment Revenue was 3% below budget.

Capital Expenses, net of Pledges Received (besides the Bequest) were as planned

Our Net Cash Flow in the first 3 months was actually a Surplus of \$8,462, thanks to the Bequest, as opposed to a planned Deficit of \$55,334, improved by \$63,976.

Our Net Working Capital (current assets on hand vs. current liabilities) is improved by \$5,922 since end-2020.

However, we still need to raise money to complete the Lower Hall Ramp (to spend the \$100,000 grant from 2020), and more urgently, we need to solve the problem of the leaking roof.

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