

## *Finance Committee Report for Second Quarter 2020*

The Finance Committee provides this operating statement for the first 6 months of 2020 to inform parishioners of St. John the Divine's current financial status, relative to the budget approved by Vestry.

### **St John the Divine Anglican Church**

#### **Summary Operating Statement: Six months ending 30 June 2020**

*(amounts in dollars)*

<b>CORE REVENUE &amp; EXPENSES</b>	<b>1 Jan - 30 Jun 2020</b>		<b>% of Budget</b>
	<b>Actual</b>	<b>Budget</b>	
Givings	163,829	182,250	90%
Rental Income	55,440	51,773	107%
Other Fundraising	1,196	5,575	21%
<b>Revenues</b>	<b>220,464</b>	<b>239,598</b>	<b>92%</b>
Clergy	72,003	72,644	99%
Worship and Music	35,200	41,344	85%
Diocesan Assessment	44,279	44,279	100%
Family Ministry	21,357	20,828	103%
Building, (excluding Capital Projects - below)	71,193	75,660	94%
Administration	40,050	46,660	86%
Other Operating Expense	1,347	-	
<b>Expenses</b>	<b>285,428</b>	<b>301,416</b>	<b>95%</b>
<b>Net Core Revenue</b>	<b>(64,964)</b>	<b>(61,818)</b>	<b>105%</b>
<b>OTHER REVENUE &amp; EXPENSES</b>			
Memorials and Bequests	-	-	
Federal Government Wage Subsidy	25,750	-	
Investment Income	21,049	17,250	122%
Capital Expenditures (see below)	7,254	33,150	22%
<b>YTD Net Cash Flow</b>	<b>(25,419)</b>	<b>(77,718)</b>	

	<b>1 Jan - 30 Jun 2020</b>	
<b>Capital Projects</b>	<b>Actual</b>	<b>Budget</b>
Chapel Refurbishment (Victoria Found'n Grant)	-4,715	150
Sanctuary Lighting (Victoria Found'n Grant)	-10,069	0
Organ Console Project	22,038	22,500
Smaller Capital Projects	0	10,500
<b>Total 2020 Capital Projects to date</b>	<b>7,254</b>	<b>33,150</b>

<b>Our Working Capital Position</b>	<b>End-Mar</b>	<b>End-June</b>	<b>Change</b>
<b>Current Assets</b>	\$58,706	\$44,885	<b>-\$13,822</b>
<b>Current Liabilities</b>	\$32,177	\$18,772	<b>-\$13,404</b>
<b>NET WORKING CAPITAL</b>	<b>\$26,530</b>	<b>\$26,112</b>	<b>-\$417</b>

Compared with the budget approved by Vestry, our Revenue has held up remarkably well! Donations are only 10% below budget, thanks to all our Parishioners. In addition, the Diocese applied for the Federal Government Wage Subsidy, on behalf of all Parishes, and we received \$25,750 by 30<sup>th</sup> June.

Our Expenses were 5% below Budget, since many operations have been curtailed somewhat during the Covid-19 shutdown period, leaving Net Core Revenue only 5% below plan (before Government CEWS).

Investment Revenue was 22% above budget for the first half, despite some market turmoil at the end of Quarter 1. Capital Expenses turned out to be only 22% of that planned, for 2 reasons: (a) a January grant of \$15,000 from Victoria Foundation, applied to two 2019 projects (Chapel and Lighting), and (b) no “smaller capital projects” in the first half – this will change as we need to re-open the buildings.

Our Net Cash Flow in the first 6 months of 2020 was \$52,299 better than planned, but we still will not have sufficient funds to operate the church for the remainder of the year without relying on investment funds. We have therefore cashed \$50,000 in parish investments in July to see us through to December.

While this may seem confusing, remember the Budget approved by Vestry included a Net Cash Flow **Deficit** of \$157,717. We are therefore in much better financial shape than expected, despite Covid-19.

To confirm this, our Net Working Capital position (current assets on hand vs. our current liabilities) was virtually unchanged since our last Report to the Parish on 31<sup>st</sup> March.

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