

Hi all,

In preparation for the PC meeting tomorrow evening, I enclose the usual Financial Update as of 31<sup>st</sup> May 2022.

As you will see from the numbers, this is quite good news, and I add some brief detailed comments:

1. Envelope Donations (Collections) are up over \$6 k, offset by \$4 k drops in Pre-Authorized Debit and Canada Helps - as congregations slowly increase;
2. Rents for Parking Spots are down \$2 k (POV is OK);
3. All staff salaries are below budget, thanks to a "holiday" from Jan-June in Benefits Costs;
4. Salaries as of the 30<sup>th</sup> April Report were overstated due to a bookkeeping error (not picked up then);
5. Our Operating Expense were down \$14 k (5%), leaving our Operating Deficit down \$13 k (11%);
6. Major Projects were way below budget as we await the Permit for the Lower Hall Elevator, and were almost offset by our regular Investment Income;
7. Our YTD Net Cash Flow was thus \$73 k better than planned (59%), but this will be corrected by Dec;
8. A regular \$22,500 per month (\$270,000 per year) draw from our investments has been set up for the rest of this year - we need to work hard on 2023 if we are not to exhaust our accumulated assets!

As always, I would welcome any questions, comments or suggestions prior to, or at, our meeting tomorrow.

David

David Buckman, Treasurer  
St. John the Divine Anglican Church