

Finance Team Commentary Council Meeting of July 28, 2022

Contributions for Operating have improved as compared to the 6 months of 2021. While still behind, the spread has reduced to about 7%. We remain optimistic that there will be added improvement as we move into the fall months and a more normal set of circumstances, with a full-time Minister and regular services indoors.

It should be noted that the Covid loan of \$40,000 was partly repaid in the amount of \$30,000, and we are awaiting the Government decision as to whether the remaining \$10,000 will be forgiven or need to be repaid as well.

Current financial report from GBP covering the 6 months of 2022 have been received. When combined with the statements in the annual reports of 2020 and 2021, it indicates the concert performances have been positive and have raised some funds that will be supplemented by the offerings to come in the balance of the year. Indication is that the \$5,000 advance provided to GBP will be repaid in the next short while. Projection is that the budget target of raising \$8,000 this year will likely be exceeded.

Contributions towards the last few remaining capital projects have put us in a good position to cover the costs and provide funding for the last project of the Shade Sail for the Green Cathedral.

While the Financial Summary that is distributed to Council is reproduced as part of the minutes that are available to the congregation, there is concern that it is difficult for the average person to understand all the figures and balances that are presented. It is the intention to include in Shorelines at the end of each month, a condensed report that highlights the key amounts of receipts, disbursements and balances of capital indebtedness relating to mortgages and debentures.