

**Finance Committee Report to Official
October, 2020**

Subject	Notes	Action by
September	<ul style="list-style-type: none"> - Par consistent month over month - Local envelope is 50% of 2019 and 54% of budget - Mission receipts are down compared to budget, which reflects decrease in local envelope - Wage subsidy allowed us to only realize a 29% decrease in revenue compared to 2019. - Total expenses down just under 20% for September compared to last year. - Overall loss was 39% higher than September 2019 - PAR YTD is 79% of budget - UCW Transfer was received - Local mission will be distributed over the next two months to racialized groups - Overall net loss is 48% higher than budgeted. 	
Budget Notes Income	<ul style="list-style-type: none"> - 50.10 – Envelope Decreased Envelope by 23% over 2020 budget due to Pandemic - 50.09 Par – estimating no change from current monthly givings - 50.15 Open Plate – estimating \$67 per week if we're open 12 months - Facility rentals – assuming 9 months of rentals - Interest income from investments – includes estimated interest and dividends from 2020 and 2021 investments - Cost recovery snow removal is portion that Collier Place pays for snow removal contract 	

	<ul style="list-style-type: none"> - Wage subsidy – assuming \$6400 for 6 months from the government - Interest Income from Investments – proposal for official board to transfer 2020 and 2021 dividends to operating account - Cost recoveries includes \$8000 for student grant, balance for custodial and AV - Overall projected revenue is down 28% over 2020 budget 	
<p>Budget Notes Expenses</p>	<ul style="list-style-type: none"> - 61.16 – Transportation ministry – budgeting for 9 months - 74.24 – Piano/Organ maintenance is paid from Capital Campaign as money was specifically donated towards this – reflected on the bottom of the budget - 74.28 – second line – commitment to have organist once a month for 10 months - 62.15 Equipment Rentals – investigating options on copier lease - 69.10 – Insurance – up across all industries this year - 69.40 – capital projects given \$40,000 from CC - Proposing special offering to cover deficit when presented at AGM 	