



Peace Lutheran Church OF Bay Ridges
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Treasurer Notes for April 2022

First of all, look at the Olive Branch donations in April: \$1,300! Wow!!

- We have a GIC coming up for renewal June 8, 2022: \$18,162.53
 - Keep in mind that we have a \$10,436 locked-in until Feb.28
 - Rates are much better!

2.80% †, 3, 5 1-year CIBC Bonus Rate GIC Posted rate: 2.00%	3.40% †, 3, 5 2-year CIBC Bonus Rate GIC Posted rate: 2.40%	4.00% †, 3, 5 5-year CIBC Bonus Rate GIC Posted rate: 3.00%
2.00% †, 2, 4 1-year CIBC Flexible GIC® Posted rate: 1.40%		

Cash flow analysis to determine renewal: *End of March, the General operating Fund had \$63,237 which included \$28,451 in GICs or working cash balance of \$34,786. Over the next 6 months April to Sept our loss position could be an add'l \$17,000, leaving a working cash position of 17,000 for the last three 3 months which historically are positive months.*

- ✓ **The finance team recommends the 1-year renewal**, if the fixed then we may have to consider borrowing against the capital funds, if the flexible option, then we can cash out if need be
- ✓ Interest @ 2.8% = \$508 vs. interest @ 2% = \$363 = \$145 difference
- April Financials have been done up in 2 different formats:
 - #1: Our usual Financials excel sheet
 - #2: Exported Quickbooks Online Reports
- Why did we do this?
 - We were running into manual inputting errors with the existing report; the bookkeeper has to manually enter all numbers from QBO to our preferred format
 - There were errors in conversion as the Quickbooks software runs as an accrual basis and our current format is forcing it back into cash accounting which was causing errors

- Exporting QBO reports takes 2minutes, manually inputting the Excel sheet takes 25 minutes plus any adjustments/errors, we pay \$50/hr.
 - We are requesting council to consider the new exported QBO reports, Helen has generously offered to sit in and guide us through the new reporting system on how it works and why it is a benefit to make this change
- Submitted letter to the CRA's Charities Directorate May 2 to update the T1235/council members on file.
 - This form was submitted with our T3010 back in February however it wasn't implemented as it is to be sent to the Charities Directorate separately

Sunny Wishart
Treasurer
Peace Lutheran Church of Bay Ridges

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Financial Statement for the General Operating Fund
Apr 2022

	Current Period	Year to Date	Annual Budget
RECEIPTS			
All Donations	\$10,091	\$39,525	\$140,500
Rental Income	\$2,015	\$6,310	\$1,630
Miscellaneous	\$0	\$47	\$14,460
Total Receipts	\$12,106	\$45,881	\$156,590
EXPENDITURES			
Benevolence	\$750	\$3,000	\$9,000
Pastoral Remuneration	\$8,361	\$33,445	\$100,280
Secretary	\$1,557	\$6,132	\$19,736
Pastoral & Council	\$500	\$500	\$500
Office: Supplies, Communications	\$1,202	\$2,337	\$5,200
Committees	\$533	\$1,456	\$5,400
Financial	\$1,343	\$1,655	\$6,730
Utilities	\$661	\$2,956	\$9,700
Property	\$1,636	\$5,506	\$24,200
Total Expenditures	\$16,543	\$56,988	\$180,746
SURPLUS / (DEFICIT)	-\$4,437	-\$11,106	-\$24,156