Greetings to one and all.

As we have just concluded September, we wanted to bring the congregation current on where the church is financially. The following is to let you know in summary the financial position of WRBC for the nine months ending September 2021.

Summary of the General Fund:

|  |  |  |
| --- | --- | --- |
|  | Actual | Budget |
| Income\* | $715,729 | $888,450 |
| Expenses | $743,991 | $888,450 |
| Net difference | ($28,262) | $0 |

* Includes $15,000 proceeds from Prov of Manitoba “Bridge Grant” due to Covid-19

Notes:

* Total income continued to track below budget, however, our expenses also continued less than budget due to constraints to ministry and managing expenses carefully.
* We are $28k behind year to date in our income to our expenses (we were $30k behind in June). This is a normal position historically at the end of September.
* We began the year with a surplus in the operating account, so we have been able to maintain cash flow.
* Historically, the final quarter (Oct – Dec) is the strongest of the year with a greater percentage of donations received.

Update on the Building (Capital Asset) Fund:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Actual | Budget |  |
| Income | $109,302 | $112,500 |  |
| Expenses (debt reduction) | $109,302 | $112,500 |  |
| Net difference | 0 | 0 |  |
|  |  |  |  |
|  | Dec 31, 2020 | Sept 30, 2021 | Net reduction |
| Mortgage 1 Balance | $2,916,470 | $2,837,046 | $ 79,424 |
| Mortgage 2 Balance | $ 127,225 | $ 0 | $ 127,225 |
| Total Building Debt | $3,043,695 | $2,837,046 | $ 206,697 |

Notes:

* This is giving over and above the general fund. Monthly principal and interest payments come out of the general fund.
* Praise God, Mortgage #2 is now paid in full! This is a result of extra funds being donated for debt reduction over and above donations for the General Fund.
* 100% of the Capital Asset Fund (money designated to the building fund) is applied to our mortgage debt. This is in addition to the regular monthly Principal & Interest payments.

Other Balances to June 30:

Benevolent Fund: $23,808

Missions Trips Fund: $11,102

Your continued faithfulness in giving to the ministry of WRBC is greatly appreciated and a blessing to God. God is glorified by the generosity of His people.

(There are many ways to give, even when we do not meet in person at the church building. They can be found on our website and are typically announced Sunday morning. If you do attend a service in person, the offering baskets are placed at the doors just inside the auditorium).

Sincerely and in His service,

Bob Fast

Finance Chair

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