

TREASURER'S REPORT TO THE COMMUNITY
Three months ended March 31, 2023

Operating revenue exceeds operating expenses by \$11,350. After loan interest there is an operating surplus of \$6,779. After loan principal repayment, cash flow for the quarter is essentially breakeven.

On March 31st total cash is \$260,244. The balance of the Canadian Western Bank loan is \$240,252.

Comparing how Q1 unfolded relative to the major assumptions in the annual budget:

- The budget assumes donations will be flat year over year. Donations are tracking higher through Q1. There were 150 donors during the quarter. Q4 is the high dollar period for donations, which tends to drive annual results.
- Fundraising is back to a “normal schedule”; the 2022 number reflects the tail end of the COVID shutdown and the seasonality of OTE season ticket sales & expenses.
- Salaries are lower as expected, because of unfilled positions.
- Two grants for seniors’ support programs are recorded in Q1 2023. An additional \$25,000 grant will be recorded in Q2 2023. Over the following few quarters program expenses will match the grants received.

Canadian Western Bank will conduct their annual review of the loan during Q2. Separately, we are in dialogue with Chinook Winds Region to provide financial assistance regarding the loan.



Mike Jackson, Treasurer
Red Deer Lake United Church

Q1 2023 REVENUE AND EXPENSES

Revenue	<u>2022</u>	<u>2023</u>	<u>difference</u>
donations	48,372	54,597	6,225
rent	8,877	13,208	4,331
fundraising	-200	4,889	5,089
grants	<u>0</u>	<u>7,250</u>	<u>7,250</u>
Total Revenue	57,049	79,944	22,894
Operating Expenses			
property	18,238	20,750	2,513
salaries	61,623	41,791	-19,832
programs	1,525	980	-545
assessments	2,798	2,749	-49
Admin & Other	<u>5,507</u>	<u>2,323</u>	<u>-3,183</u>
Total Oper. Expenses	89,691	68,594	-21,097
Revenue less Oper. Expenses	-32,641	11,350	43,991
Interest Expense	3,148	4,571	1,423
Surplus	-35,789	6,779	42,568
capital expenditures	0	0	0
loan repayment	5,999	5,776	-222
Chinook Winds inject	0	0	0
Cash Flow	-41,788	1,002	42,790