

# Financial Update – May 2023

## *A note from Finance*

1. Results for the five months of 2023, reflects a deficit of **\$46,740**. This is a big number however when compared to our budget for this same time period, we are tracking slightly better than plan with a positive deviation of \$5,638 in our **Ministry & Mission (current) account**. Total receipts were \$1,557 higher than plan and disbursements were lower by \$4,081 noted below resulting in a positive deviation of \$5,638.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 89,836	\$ 87,718	2,118
Rentals Reserved to capital	(1,815)	(1,254)	(561)
Net Receipts	88,021	86,464	1,557
Total Disbursements	134,761	138,842	4,081
Surplus (Deficit)	(46,740)	(52,378)	5,638

### Additional Comments:

- Member regular gifts of \$76,274 are **\$1,762 worse** than plan for the period.
  - Rental Income from parking & facility of \$10,997 is **\$3,868 better** than plan.
  - Disbursements of \$134,761 are **\$4,081 lower** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$24,662. This was distributed to the Synod (\$8,563), and Other specific appeals (\$16,099). The main recipients were to Food Vouchers \$4,504, CLWR \$1,705, Open Sesame \$9,405, with other minor amounts of \$485 to 7 other organizations. Included in the totals are grants of \$9,000 for Open Sesame from our Synod (\$7,000) and The Chamberlain Family foundation (\$2,000).

In addition to the items noted, a total of \$4,181 has been contributed in support of the Refugee fund which now totals \$11,731. Contributions include \$2,056 in net proceeds from the Band concert fundraiser in April.

3. Our **Capital & Rental Property accounts** were basically on plan. Rental property accounts realized a surplus of \$13,048 and in Capital accounts delays in expenditures resulted in favourable balances through the first five months.

*Richard Brubacher – Treasurer & Chair Finance*

# Financial Update – 5 Month period ending May 31, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the five month period ending May 31, 2023 and the position of our bank accounts. Comparative data is displayed for our budget commitment and the prior year.

## Ministry & Mission (Current) Account - Cash Flow Basis

	5 Months - 2023		Comments re: Differences to plan	5 Months 2022
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	76,274	78,036	- worse by \$1,762	82,208
Receipts from Facility Rentals & Parking	12,792	8,363	- better by \$3,868	95
Rental income reserved to Capital	(1,815)	(1,254)		-
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	770	1,319		17,385
<b>Total inflow</b>	<b>88,021</b>	<b>86,464</b>	better by \$1,557	<b>99,688</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	134,761	138,842	better by \$4,081	121,418
<b>Total outflow</b>	<b>134,761</b>	<b>138,842</b>		<b>121,418</b>
<b>Net Cash (Outflow)/inflow</b>	<b>(46,740)</b>	<b>(52,378)</b>	<b>better by \$5,638</b>	<b>(21,730)</b>
Cash balance (overdraft)	22,128	(8,480)		8,279

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members - General Benev.	8,563	8,550		8,731
Receipts for designated appeals	16,099	20,580		22,098
<b>Total inflow</b>	<b>24,662</b>	<b>29,130</b>		<b>30,829</b>
<b>Cash Outflow</b>				
Payments to Synod	8,563	8,300	- better by \$263	8,731
Payments to other designated appeals	16,099	20,830		22,098
<b>Total outflow</b>	<b>24,662</b>	<b>29,130</b>		<b>30,829</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Receipts from Members -regular	4,238	5,662		3,448
Transfers from Ministry & Mission acct	1,815	1,254		-
Faith in Action - Beyond 2020 Capital Campaign	-	-		-
<b>Total inflow</b>	<b>6,053</b>	<b>6,916</b>		<b>3,448</b>
<b>Cash Outflow</b>				
Capital Expenditures	3,297	12,050		5,337
<b>Total outflow</b>	<b>3,297</b>	<b>12,050</b>		<b>5,337</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>2,756</b>	<b>(5,134)</b>		<b>(1,889)</b>
Cash Balances	90,045	82,155		88,019

## Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Rental Income from Tenants	21,587	21,495		21,033
<b>Total inflow</b>	<b>21,587</b>	<b>21,495</b>		<b>21,033</b>
<b>Cash Outflow</b>				
Current Expenditures - Properties	8,540	7,415		7,257
Capital Improvements to Properties	-	1,400		-
<b>Total outflow</b>	<b>8,540</b>	<b>8,815</b>		<b>7,257</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>13,047</b>	<b>12,680</b>		<b>13,776</b>
Cash Balances (overdraft)	22,895	22,527		(5,598)