

Financial Update – January 2023

A note from Finance

1. Results for the first month of 2023, reflects a deficit of **\$8,672**. This is a big number however it compares to a budget deficit of \$13,609 for this month in our **Ministry & Mission (current) account**. The improvement is due to higher receipts \$3,051 and disbursements being \$1,886 lower for the month as noted below.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 19,294	\$ 15,926	3,368
Rentals Reserved to capital	(900)	(583)	(317)
Net Receipts	18,394	15,343	3,051
Total Disbursements	27,066	28,952	1,886
Surplus (Deficit)	(8,672)	(13,610)	4,937

Additional Comments:

- Member regular gifts of \$13,241 are **\$1,453 better** than plan.
 - Rental Income from parking & facility of \$5,059 is **\$1,753 better** than plan.
 - Disbursements of \$27,066 are **\$1,886 lower** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$3,123. This was distributed to the Synod (\$1,709), and Other specific appeals (\$1,414). The main recipients in January were to Food Vouchers \$944, and CLWR \$315.

In addition to the items noted, a total of \$254 has been contributed in January in support of the Refugee fund which now totals \$7,804.

3. Our **Capital & Rental Property accounts** were basically on plan. Rental property accounts realized a surplus of \$2,884 and in Capital accounts delays in expenditures resulted in favourable balances.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 1 Month period ending January 31, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the one month period ending January 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

	1 Months - 2023		Comments re: Differences to plan	1 Months 2022
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	13,241	11,788	- better by \$1,453	12,173
Receipts from Facility Rentals & Parking	5,959	3,889	- better by \$1753	-
Rental income reserved to Capital	(900)	(583)		-
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	93	250		4,000
Total inflow	18,393	15,344	better by \$3,051	16,173
Cash Outflow				
Disbursements - Staff & operating costs	27,066	28,953	better by \$1,886	24,161
Total outflow	27,066	28,953		24,161
Net Cash (Outflow)/inflow	(8,673)	(13,609)	better by \$4,937	(7,988)
Cash balance (overdraft)	50,786	36,908		23,203

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	1,709	1,450		1,255
Receipts for designated appeals	1,414	9,110		7,700
Total inflow	3,123	10,560		8,955
Cash Outflow				
Payments to Synod	1,709	1,450	- better by \$259	1,255
Payments to other designated appeals	1,414	9,110		7,700
Total outflow	3,123	10,560		8,955

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	760	713		382
Transfers from Ministry & Mission acct	900	583		250
Faith in Action - Beyond 2020 Capital Campaign	-	-		-
Total inflow	1,660	1,296		632
Cash Outflow				
Capital Expenditures	-	6,000		2,960
Total outflow	-	6,000		2,960
Net Cash (Outflow)/Inflow	1,660	(4,704)		(2,328)
Cash Balances	88,949	82,585		87,581

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	4,283	4,265		4,190
Total inflow	4,283	4,265		4,190
Cash Outflow				
Current Expenditures - Properties	1,399	1,496		1,227
Capital Improvements to Properties	-	-		-
Total outflow	1,399	1,496		1,227
Net Cash (Outflow)/Inflow	2,884	2,769		2,963
Cash Balances (overdraft)	12,731	12,616		(16,411)