

# Financial Update – September, 2024

## *A note from Finance*

1. Results for the first nine months reflect a deficit of \$32,450 in the **Ministry & Mission (current) account**. This is **\$44,584 better** than plan due to ***Excellent Member support***, higher rental income and reduced expenses.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 204,493	\$ 188,541	15,952
Rentals Reserved to capital	(5,025)	(4,975)	(50)
Net Receipts	199,468	183,566	15,902
Total Disbursements	231,918	260,600	28,682
Surplus (Deficit)	(32,450)	(77,034)	44,584

### Additional Comments:

- Member regular gifts of \$157,115 are **\$13,154 better** than plan.
  - Rental Income from parking & facility of \$39,789 is **\$409 better** than plan.
  - Other income of \$2,564 is **\$2,339 better**, due to receipt of investment income from our Endowment fund.
  - Disbursements of \$231,918 are **\$28,682 lower** than plan. Staff costs are \$29,674 lower primarily due to Nurse Christine's Leave of absence and pastoral supply and rental support costs. Committee expenses also lower by \$1,537 and Church Operating expenses higher by \$2,529.
  - On Sept 9<sup>th</sup> we had a break-in of our offices which sustained loss and damage of approx. \$13,000. While insurance will cover most of this, costs to Mount Zion will be approx. \$5,000.
2. Your support of **Benevolence** to the Synod and other designated appeals was \$48,288. Of this amount \$37,288 was received from members in support of the Synod (\$15,751), and Other specific appeals (\$21,537). In addition to member support as noted, \$11,000 was received from grants in support of Open Sesame.  
A breakdown of total Benevolence follows:
    - Synod support \$15,751
    - Food Voucher Program \$15,442
    - Open Sesame Headstart \$11,455 (incl. \$11,000 grants rec'd)
    - Scholarship fund \$ 2,600
    - CLWR \$ 1,675
    - KW Food Bank \$ 420
    - Other appeals \$ 945
  3. Our **Rental Property account** (235 & 237 Dawson Street) realized a surplus of \$24,064 consistent with budget.
  4. In our **Capital account**, income of \$26,445 and expenditures of \$10,055 was \$27,090 better than plan and the balance of Capital Funds at month end are \$89,275.

Thank you for your excellent support.

*Richard Brubacher – Treasurer & Chair Finance*

# Financial Update – 9 Month period ending September 30, 2024

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the nine month period ending September 30, 2024 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

	9 Months - 2024		Comments re: Differences to plan	9 Months 2023
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	157,115	143,961	- better by \$13,154	143,909
Receipts from Facility Rentals & Parking	44,814	44,355	- better by \$409	30,301
Rental income reserved to Capital	(5,025)	(4,975)		(4,435)
Other Receipts - (Plate, Endow. Int., grant)	2,564	225	-better by \$1,974 endow. Interest	820
<b>Total inflow</b>	<b>199,468</b>	<b>183,566</b>	better by \$15,902	<b>170,595</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	231,918	260,600	better by \$28,682	233,826
<b>Total outflow</b>	<b>231,918</b>	<b>260,600</b>		<b>233,826</b>
<b>Net Cash (Outflow)/inflow</b>	<b>(32,450)</b>	<b>(77,034)</b>	<b>better by \$44,584</b>	<b>(63,231)</b>
Cash balance (overdraft)	(19,805)	(57,009)		(11,024)

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow</b>			
Receipts from Members - General Benev.	15,751	15,850	15,554
Receipts for designated appeals	32,537	25,245	15,383
<b>Total inflow</b>	<b>48,288</b>	<b>41,095</b>	<b>30,937</b>
<b>Cash Outflow</b>			
Payments to Synod	15,751	15,475	15,554
Payments to other designated appeals	32,537	25,620	15,383
<b>Total outflow</b>	<b>48,288</b>	<b>41,095</b>	<b>30,937</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Receipts from Members -regular	16,932	6,225	7,663
Transfers from Ministry & Mission acct	5,025	4,975	4,435
Capital campaign - Heat pumps	4,488	-	21,338
<b>Total inflow</b>	<b>26,445</b>	<b>11,200</b>	<b>33,436</b>
<b>Cash Outflow</b>			
Capital Expenditures	10,055	21,900	55,262
<b>Total outflow</b>	<b>10,055</b>	<b>21,900</b>	<b>55,262</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>16,390</b>	<b>(10,700)</b>	<b>(21,826)</b>
Cash Balances	89,275	62,186	65,462

## Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Rental Income from Tenants	40,513	39,750	38,954
<b>Total inflow</b>	<b>40,513</b>	<b>39,750</b>	<b>38,954</b>
<b>Cash Outflow</b>			
Current Expenditures - Properties	16,450	15,419	16,021
Capital Improvements to Properties	-	400	-
<b>Total outflow</b>	<b>16,450</b>	<b>15,819</b>	<b>16,021</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>24,063</b>	<b>23,931</b>	<b>22,933</b>
Cash Balances (overdraft)	61,815	61,683	32,780