

Financial Update – July 2022

A note from Finance

1. Results for the seven month period ending July 31 in our **Ministry & Mission (current) account** are \$18,640 better than planned. Although a significant deficit of \$25,778 was recorded, this compares to a budgeted deficit of \$44,418 for the period. Improved receipts and reduced expenditures were responsible for this improvement as noted below:

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 141,192	\$ 132,505	8,687
Rentals Reserved to capital	(1,450)	(1,917)	467
Net Receipts	139,742	130,588	9,154
Total Disbursements	165,520	175,006	9,486
Surplus (Deficit)	(25,778)	(44,418)	18,640

Additional Comments:

- Member support of \$113,904 is **\$11,254 better than plan. Thank you!**
 - Rental Income from parking & facility of \$8,318 is **\$2,545 worse than plan.**
 - Other Income of \$17,520 was received which is **\$445 better than plan.** This category includes \$13,105 in Endowment fund earnings, and \$4,000 grant from Synod for Mtz Senior Ministries including the Mtz café.
 - Disbursements of \$165,520 are **\$9,486 lower** than plan for the period.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$41,987. Of this amount \$32,987 was received from members in support of the Synod (\$12,393), and Other specific appeals (\$20,594). In addition to member support as noted, \$9,000 was received from grants in support of Open Sesame.

The following items indicate significant amounts donated by members to specific appeal areas:

- Food Voucher Program \$12,193
- Mount Zion Kitchen 7,527
- Open Sesame Headstart 2,670
- CLWR 2,095
- K-W Food Bank 1,621
- Scholarship fund – Black history 1,500
- Luther & ELCIC ministries 365
- Others (Habitat, Music/Spirit etc) 150

Overall, financial results are better than planned for this six month period in all categories. This is encouraging! Thank you for your support!

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 7 Month period ending July 31, 2022

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the seven month period ending July 31, 2022 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

	7 Months - 2022		Comments re: Differences to plan	7 Months 2021
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	113,904	102,650	- better by \$11,254	103,346
Receipts from Facility Rentals & Parking	9,768	12,780	- worse by \$2,545	17,808
Rental income reserved to Capital	(1,450)	(1,917)		(2,670)
Gov't Grant - CEWS (Wage Subsidy)	-	-		14,003
Other Receipts - (Plate, Endow. Int., grant)	17,520	17,075		20,514
Total inflow	139,742	130,588	better by \$9,154	153,001
Cash Outflow				
Disbursements - Staff & operating costs	165,520	175,006	better by \$9,486	155,419
Total outflow	165,520	175,006		155,419
Net Cash (Outflow)/inflow	(25,778)	(44,418)	better by \$18,640	(2,418)
Cash balance (overdraft)	899	(33,846)		32,595

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	12,393	12,050	- better by \$343	11,759
Receipts for designated appeals	29,594	23,290		29,991
Total inflow	41,987	35,340		41,750
Cash Outflow				
Payments to Synod	12,393	11,800	- better by \$593	11,759
Payments to other designated appeals	29,594	23,540		29,991
Total outflow	41,987	35,340		41,750

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	4,281	4,687		4,592
Transfers from Ministry & Mission acct	1,450	1,917		2,670
Faith in Action - Beyond 2020 Capital Campaign	320	300		2,415
Total inflow	6,051	6,904		9,677
Cash Outflow				
Capital Expenditures	9,316	12,000		2,262
Total outflow	9,316	12,000		2,262
Net Cash (Outflow)/Inflow	(3,265)	(5,096)		7,415
Cash Balances	86,642	84,813		87,045

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	29,471	29,459		24,743
Total inflow	29,471	29,459		24,743
Cash Outflow				
Current Expenditures - Properties	13,604	10,820		13,394
Capital Improvements to Properties	181	1,250		4,017
Total outflow	13,785	12,070		17,411
Net Cash (Outflow)/Inflow	15,686	17,389		7,332
Cash Balances (overdraft)	(3,688)	(1,985)		(31,468)