

# Financial Update – November 2022

## *A note from Finance*

1. Results for the month of November increased our accumulated **deficit** by \$4,931 to reach **\$47,985** through the eleven month period ending November 30 in our **Ministry & Mission (current) account**. Although a significant deficit was recorded, this compares to a budgeted deficit of \$80,566 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	\$ 214,871	\$ 197,175	17,696
Rentals Reserved to capital	(2,619)	(3,078)	459
Net Receipts	212,252	194,097	18,155
Total Disbursements	260,237	274,663	14,426
Surplus (Deficit)	(47,985)	(80,566)	32,581

### Additional Comments:

- Member support of \$181,827 is **\$22,307 better than plan**. **Thank you!**
  - Rental Income from parking & facility of \$14,939 is **\$2,503 worse than plan**.
  - Other Income of \$15,486 was received which is **\$1,649 worse than plan**. This category includes \$13,105 in Endowment fund earnings from 2021.
  - Disbursements of \$260,238 are **\$14,426 lower** than plan for the period.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$60,907. Of this amount \$48,907 was received from members in support of the Synod (\$19,777), and Other specific appeals (\$29,130). In addition to member support as noted, \$9,000 was received from grants in support of Open Sesame, and a grant of \$3,000 for Food Vouchers.

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

• Synod Benevolence	\$19,777
• Food Voucher Program	\$16,869
• Open Sesame Headstart	2,830
• CLWR	3,280
• K-W Food Bank	2,291
• Scholarship fund – Black history	1,500
• S.H.O.W. (supportive housing)	1,070
• Luther & ELCIC ministries	585
• Others (Habitat, Music/Spirit etc)	705
Total	\$48,907

In addition to the items noted, a total of \$6,360 has been accumulated in support of the Refugee Fund.

Thank you for your support! Results are better than planned for this eleven month period, and with your continuing support, we should finish the year in a better place than anticipated.

*Richard Brubacher – Treasurer & Chair Finance*

# Financial Update – 11 Month period ending November 30, 2022

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the eleven month period ending November 30, 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

	11 Months - 2022		Comments re: Differences to plan	11 Months 2021
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	181,827	159,520	- better by \$22,307	163,875
Receipts from Facility Rentals & Parking	17,558	20,520	- worse by \$2,503	23,543
Rental income reserved to Capital	(2,619)	(3,078)		(3,527)
Gov't Grant - CEWS (Wage Subsidy)	-	-		18,888
Other Receipts - (Plate, Endow. Int., grant)	15,486	17,135		20,524
<b>Total inflow</b>	<b>212,252</b>	<b>194,097</b>	better by \$18,155	<b>223,303</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	260,237	274,663	better by \$14,426	239,043
<b>Total outflow</b>	<b>260,237</b>	<b>274,663</b>		<b>239,043</b>
<b>Net Cash (Outflow)/inflow</b>	<b>(47,985)</b>	<b>(80,566)</b>	<b>better by \$32,581</b>	<b>(15,740)</b>
Cash balance (overdraft)	19,756	(74,943)		16,029

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members - General Benev.	19,777	19,350		19,441
Receipts for designated appeals	41,130	28,375		36,898
<b>Total inflow</b>	<b>60,907</b>	<b>47,725</b>		<b>56,339</b>
<b>Cash Outflow</b>				
Payments to Synod	19,777	18,350	- better by \$1,427	18,605
Payments to other designated appeals	41,130	29,375		37,734
<b>Total outflow</b>	<b>60,907</b>	<b>47,725</b>		<b>56,339</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Receipts from Members -regular	6,940	7,436		7,731
Transfers from Ministry & Mission acct	2,619	3,078		3,527
Faith in Action - Beyond 2020 Capital Campaign	320	500		3,390
<b>Total inflow</b>	<b>9,879</b>	<b>11,014</b>		<b>14,648</b>
<b>Cash Outflow</b>				
Capital Expenditures	9,316	26,650		5,603
<b>Total outflow</b>	<b>9,316</b>	<b>26,650</b>		<b>5,603</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>563</b>	<b>(15,636)</b>		<b>9,045</b>
Cash Balances	90,471	74,273		88,674

## Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Rental Income from Tenants	46,365	46,324		41,412
<b>Total inflow</b>	<b>46,365</b>	<b>46,324</b>		<b>41,412</b>
<b>Cash Outflow</b>				
Current Expenditures - Properties	19,893	16,998		18,876
Capital Improvements to Properties	181	1,250		4,017
<b>Total outflow</b>	<b>20,074</b>	<b>18,248</b>		<b>22,893</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>26,291</b>	<b>28,076</b>		<b>18,519</b>
Cash Balances (overdraft)	6,917	8,702	Now Positive Cash balance!	(20,280)