

Financial Update – March 2023

A note from Finance

1. Results for the three months of 2023, reflects a deficit of **\$31,501**. This is a big number and compares to a budget deficit of \$32,640 for this period in our **Ministry & Mission (current) account**. Total receipts were \$38 lower than plan and however disbursements were lower by \$1,178 noted below resulting in a positive deviation of 1,139.

| | <u>Actual</u> | <u>Budget</u> | <u>Better/(Worse)</u> |
|-----------------------------|---------------|---------------|-----------------------|
| Total receipts | \$ 51,902 | \$ 51,813 | 89 |
| Rentals Reserved to capital | (1,315) | (1,188) | (127) |
| Net Receipts | 50,587 | 50,625 | (38) |
| Total Disbursements | 82,088 | 83,265 | 1,177 |
| Surplus (Deficit) | (31,501) | (32,640) | 1,139 |

Additional Comments:

- Member regular gifts of \$42,871 are **\$289 worse** than plan for the period.
 - Rental Income from parking & facility of \$7,662 is **\$927 better** than plan.
 - Disbursements of \$82,088 are **\$1,177 lower** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$18,039. This was distributed to the Synod (\$5,190), and Other specific appeals (\$12,849). The main recipients were to Food Vouchers \$2,719, CLWR \$735, Open Sesame \$9,110, with other minor amounts of \$285 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 \$1,974 has been contributed in support of the Refugee fund which now totals \$9,524.

3. Our **Capital & Rental Property accounts** were basically on plan. Rental property accounts realized a surplus of \$8,491 and in Capital accounts delays in expenditures resulted in favourable balances through the first quarter.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 3 Month period ending March 31, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the three month period ending March 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

| | 3 Months - 2023 | | Comments re: Differences to plan | 3 Months 2022 |
|--|-----------------|-----------------|----------------------------------|----------------|
| | Actual | Budget | | Last Year |
| Cash Inflow | | | | |
| Receipts from Members | 42,871 | 43,160 | - worse by \$289 | 46,451 |
| Receipts from Facility Rentals & Parking | 8,977 | 7,923 | - better by \$927 | 95 |
| Rental income reserved to Capital | (1,315) | (1,188) | | - |
| Gov't Grant - CEWS (Wage Subsidy) | - | - | | - |
| Other Receipts - (Plate, Endow. Int., grant) | 54 | 730 | | 17,185 |
| Total inflow | 50,587 | 50,625 | worse by \$38 | 63,731 |
| Cash Outflow | | | | |
| Disbursements - Staff & operating costs | 82,088 | 83,265 | better by \$1,178 | 72,104 |
| Total outflow | 82,088 | 83,265 | | 72,104 |
| Net Cash (Outflow)/inflow | (31,501) | (32,640) | better by \$1,139 | (8,373) |
| Cash balance (overdraft) | 29,532 | 15,363 | | 28,202 |

Benevolence Accounts - Cash Flow Basis

| | Actual | Budget | | Last Year |
|--|---------------|---------------|-------------------|---------------|
| Cash Inflow | | | | |
| Receipts from Members - General Benev. | 5,190 | 4,950 | | 4,959 |
| Receipts for designated appeals | 12,849 | 14,690 | | 15,050 |
| Total inflow | 18,039 | 19,640 | | 20,009 |
| Cash Outflow | | | | |
| Payments to Synod | 5,190 | 4,825 | - better by \$365 | 4,959 |
| Payments to other designated appeals | 12,849 | 14,815 | | 15,050 |
| Total outflow | 18,039 | 19,640 | | 20,009 |

Capital Accounts - Cash Flow Basis

| | Actual | Budget | | Last Year |
|--|--------------|----------------|--|----------------|
| Cash Inflow: | | | | |
| Receipts from Members -regular | 2,259 | 1,937 | | 1,962 |
| Transfers from Ministry & Mission acct | 1,315 | 1,188 | | - |
| Faith in Action - Beyond 2020 Capital Campaign | - | - | | - |
| Total inflow | 3,574 | 3,125 | | 1,962 |
| Cash Outflow | | | | |
| Capital Expenditures | - | 11,625 | | 5,337 |
| Total outflow | - | 11,625 | | 5,337 |
| Net Cash (Outflow)/Inflow | 3,574 | (8,500) | | (3,375) |
| Cash Balances | 90,863 | 78,236 | | 86,533 |

Rental Property Account - Cash Flow Basis

| | Actual | Budget | | Last Year |
|------------------------------------|---------------|---------------|--|---------------|
| Cash Inflow: | | | | |
| Rental Income from Tenants | 12,906 | 12,851 | | 12,598 |
| Total inflow | 12,906 | 12,851 | | 12,598 |
| Cash Outflow | | | | |
| Current Expenditures - Properties | 4,415 | 4,090 | | 3,681 |
| Capital Improvements to Properties | - | - | | - |
| Total outflow | 4,415 | 4,090 | | 3,681 |
| Net Cash (Outflow)/Inflow | 8,491 | 8,761 | | 8,917 |
| Cash Balances (overdraft) | 18,338 | 18,608 | | (10,457) |