

Financial Update – December 2022

A note from Finance – Thank You!!

1. Our final results for the year 2022 finished on a **positive note**, reflecting a much improved financial position than previously estimated. We ended with a **deficit of \$27,808** in our **Ministry & Mission (current) account**. This was \$48,629 better than our plan as noted below:

	Actual	Budget	Better/(Worse)
Total receipts	\$ 265,730	\$ 229,870	35,860
Rentals Reserved to capital	(2,619)	(3,150)	531
Net Receipts	263,111	226,720	36,391
Total Disbursements	290,919	303,157	12,238
Surplus (Deficit)	(27,808)	(76,437)	48,629

Additional Comments:

- Member regular gifts of \$232,170 are **\$40,450 better** than plan. **Thank you for the extra effort!**
 - Rental Income from parking & facility of \$15,414 is **\$2,436 worse** than plan.
 - Other Income of \$15,527 is **\$1,623 worse** than plan. This category includes \$13,105 in Endowment fund earnings from 2021.
 - Disbursements of \$290,919 are **\$12,238 lower** than plan.
 - A transfer of \$27,808 has been made from our Contingency Fund to cover the 2022 deficit which leaves a balance of \$30,924 in Contingency funds available to be applied for future as needed.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$67,196. Of this amount \$55,196 was received from members in support of the Synod (\$21,656), and Other specific appeals (\$33,540). 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	\$21,656
• Food Voucher Program	\$20,174
• Open Sesame Headstart	3,080
• CLWR	3,545
• K-W Food Bank	2,321
• Scholarship fund – Black history	1,500
• S.H.O.W. (supportive housing)	1,080
• Luther & ELCIC ministries	615
• Others (Habitat, Music/Spirit etc)	<u>1,225</u>
Total	\$55,196

In addition to the items noted, a total of \$7,550 has been accumulated in support of the Refugee fund.

3. In our **Capital accounts**, expenditures of \$13,974 were incurred for Facility repairs, Audio Visual equipment for livestreaming our services, and Photocopier & computers. Total ending Capital fund ending balances are \$87,289 at year end.

Further details will be provided in our annual report to be presented at the AGM on February 12, 2023. Thank you for your continued support in 2022.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 12 Month period ending December 31, 2022

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the twelve month period ending December 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

	11 Months - 2022		Comments re: Differences to plan	11 Months 2021
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	232,170	191,720	- better by \$40,450	200,575
Receipts from Facility Rentals & Parking	18,033	21,000	- worse by \$2,436	24,093
Rental income reserved to Capital	(2,619)	(3,150)		(3,607)
Gov't Grant - CEWS (Wage Subsidy)	-	-		21,458
Other Receipts - (Plate, Endow. Int., grant)	15,527	17,150		20,573
Total inflow	263,111	226,720	better by \$36,391	263,092
Cash Outflow				
Disbursements - Staff & operating costs	290,919	303,157	better by \$12,237	266,150
Total outflow	290,919	303,157		266,150
Net Cash (Outflow)/inflow	(27,808)	(76,437)	better by \$48,629	(3,058)
Cash balance (overdraft)	60,368	(18,318)		23,772

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	22,156	22,000		22,336
Receipts for designated appeals	45,040	31,715		39,673
Total inflow	67,196	53,715		62,009
Cash Outflow				
Payments to Synod	21,656	21,000	- better by \$656 -3.1%	21,500
Payments to other designated appeals	45,540	32,715		40,509
Total outflow	67,196	53,715		62,009

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	8,415	8,150		8,660
Transfers from Ministry & Mission acct	2,619	3,150		3,607
Faith in Action - Beyond 2020 Capital Campaign	320	500		3,615
Total inflow	11,354	11,800		15,882
Cash Outflow				
Capital Expenditures	13,974	29,650		50,089
Total outflow	13,974	29,650		50,089
Net Cash (Outflow)/Inflow	(2,620)	(17,850)		(34,207)
Cash Balances	87,289	72,059		89,909

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	50,591	50,541		45,579
Total inflow	50,591	50,541		45,579
Cash Outflow				
Current Expenditures - Properties	21,189	18,575		20,440
Capital Improvements to Properties	181	1,250		5,714
Total outflow	21,370	19,825		26,154
Net Cash (Outflow)/Inflow	29,221	30,716		19,425
Cash Balances (overdraft)	9,847	11,342	Now Positive Cash balance!	(19,374)