

Financial Update – November, 2023

A note from Finance

1. Results for the eleven months of 2023, reflects a deficit of **\$71,154**. When compared to our budget for this same time period, we are tracking better than plan with a positive deviation of \$23,045 in our **Ministry & Mission (current) account**. Total receipts were \$16,776 higher than plan and disbursements were lower by \$6,270 noted below resulting in a positive deviation of \$23,045.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 218,073	\$ 200,052	18,022
Rentals Reserved to capital	(5,020)	(3,774)	(1,246)
Net Receipts	213,053	196,278	16,776
Total Disbursements	284,207	290,476	6,270
Surplus (Deficit)	(71,154)	(94,199)	23,045

Additional Comments:

- Member regular gifts of \$183,027 are **\$10,346 better** than plan for the period.
 - Rental Income from parking & facility of \$29,179 is **\$7,793 better** than plan.
 - Disbursements of \$284,207 are **\$6,270 lower** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$57,382. This was distributed to the Synod (\$18,806), and Other specific appeals (\$38,576). The main recipients were to Food Vouchers \$12,729, CLWR \$2,686, Open Sesame \$9,806, Refugee support \$10,000, with other minor amounts of \$3,355 to 8 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).

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

- Synod Benevolence \$18,806
- Food Voucher Program 12,729
- Refugee Support 10,000
- Open Sesame Headstart 806
- CLWR 2,686
- Scholarship fund – Black history 1,950
- Luther & ELCIC ministries 635
- Others (Habitat, Show, etc.) 770

3. Our **Rental Property account** realized a surplus of \$25,080 which is basically on plan.
4. In our **Capital account**, both income and disbursements are significantly higher than plan following the purchase of Heat pumps to replace our aging boiler system in the older building. The net cost of this was \$50,754. On a year to date basis, total receipts were \$36,070, and expenditures totaled \$55,262 resulting in a total use of funds of \$19,192. The resulting capital fund balances after this activity is \$68,096.

Thank you for your support! Results on a year-to-date basis are better than planned, and with your usual extra effort at year end we should finish the year in a much improved position.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 11 Month period ending November 30, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

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

	11 Months - 2023		Comments re: Differences to plan	11 Months 2022
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	183,027	172,681	- better by \$10,346	182,242
Receipts from Facility Rentals & Parking	34,199	25,160	- better by \$6,849	17,558
Rental income reserved to Capital	(5,020)	(3,774)		(2,619)
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	847	2,210		15,071
Total inflow	213,053	196,277	better by \$16,776	212,252
Cash Outflow				
Disbursements - Staff & operating costs	284,207	290,476	better by \$6,270	260,238
Total outflow	284,207	290,476		260,238
Net Cash (Outflow)/inflow	(71,154)	(94,199)	better by \$23,045	(47,986)
Cash balance (overdraft)	(31,054)	(56,581)		19,756

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	18,806	19,550	19,777
Receipts for designated appeals	38,576	33,725	41,105
Total inflow	57,382	53,275	60,882
Cash Outflow			
Payments to Synod	18,786	18,550	19,777
Payments to other designated appeals	38,576	34,725	41,105
Total outflow	57,362	53,275	60,882

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members -regular	8,817	10,236	7,260
Transfers from Ministry & Mission acct	5,020	3,774	2,619
Capital campaign - Heat pumps	22,233	-	-
Total inflow	36,070	14,010	9,879
Cash Outflow			
Capital Expenditures	55,262	22,300	Heat pumps \$50,754 + others 9,316
Total outflow	55,262	22,300	9,316
Net Cash (Outflow)/Inflow	(19,192)	(8,290)	563
Cash Balances	68,096	78,999	90,471

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	47,640	47,425	46,365
Total inflow	47,640	47,425	46,365
Cash Outflow			
Current Expenditures - Properties	19,774	18,230	19,893
Capital Improvements to Properties	2,786	1,400	181
Total outflow	22,560	19,630	20,074
Net Cash (Outflow)/Inflow	25,080	27,795	26,291
Cash Balances (overdraft)	31,960	37,642	6,917