

Financial Update – August 2022

A note from Finance

1. Results for the eight month period ending August 31 in our **Ministry & Mission (current) account** are \$22,353 better than planned. Although a significant deficit of \$32,838 was recorded, this compares to a budgeted deficit of \$55,191 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	\$ 158,811	\$ 148,490	10,321
Rentals Reserved to capital	(1,885)	(2,532)	647
Net Receipts	156,926	145,958	10,968
Total Disbursements	189,765	201,149	11,385
Surplus (Deficit)	(32,838)	(55,191)	22,353

Additional Comments:

- Member support of \$128,583 is **\$14,063 better than plan. Thank you!**
 - Rental Income from parking & facility of \$10,783 is **\$3,565 worse than plan.**
 - Other Income of \$17,560 was received which is **\$470 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 \$189,765 are **\$11,385 lower** than plan for the period.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$48,528. Of this amount \$36,528 was received from members in support of the Synod (\$14,143), and Other specific appeals (\$22,385). 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	\$14,143
• Food Voucher Program	\$13,609
• Open Sesame Headstart	2,710
• CLWR	2,335
• K-W Food Bank	1,631
• Scholarship fund – Black history	1,500
• Luther & ELCIC ministries	480
• Others (Habitat, Music/Spirit etc)	120
Total	\$36,528

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

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 8 Month period ending August 31, 2022

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the eight month period ending August 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

	8 Months - 2022		Comments re: Differences to plan	8 Months 2021
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	128,583	114,520	- better by \$14,063	115,427
Receipts from Facility Rentals & Parking	12,668	16,880	- worse by \$3,565	20,808
Rental income reserved to Capital	(1,885)	(2,532)		(3,120)
Gov't Grant - CEWS (Wage Subsidy)	-	-		16,185
Other Receipts - (Plate, Endow. Int., grant)	17,560	17,090		20,515
Total inflow	156,926	145,958	better by \$10,968	169,815
Cash Outflow				
Disbursements - Staff & operating costs	189,765	201,149	better by \$11,385	177,218
Total outflow	189,765	201,149		177,218
Net Cash (Outflow)/inflow	(32,838)	(55,191)	better by \$22,353	(7,403)
Cash balance (overdraft)	(7,405)	(42,258)		19,064

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	14,143	13,650	- better by \$493	13,294
Receipts for designated appeals	34,385	24,000		31,093
Total inflow	48,528	37,650		44,387
Cash Outflow				
Payments to Synod	14,143	13,275	- better by \$868	13,294
Payments to other designated appeals	34,385	24,375		31,093
Total outflow	48,528	37,650		44,387

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	4,805	5,299		5,259
Transfers from Ministry & Mission acct	1,885	2,532		3,120
Faith in Action - Beyond 2020 Capital Campaign	320	400		2,715
Total inflow	7,010	8,231		11,094
Cash Outflow				
Capital Expenditures	9,316	12,000		2,262
Total outflow	9,316	12,000		2,262
Net Cash (Outflow)/Inflow	(2,306)	(3,769)		8,832
Cash Balances	87,602	86,140		88,462

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	33,694	33,676		28,910
Total inflow	33,694	33,676		28,910
Cash Outflow				
Current Expenditures - Properties	15,137	12,305		14,779
Capital Improvements to Properties	181	1,250		4,017
Total outflow	15,318	13,555		18,796
Net Cash (Outflow)/Inflow	18,376	20,121		10,114
Cash Balances (overdraft)	(998)	747		(28,684)