

# Financial Update – 2 Month period ending February 28, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the two month period ending February 28, 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

	2 Months - 2023		Comments re: Differences to plan	2 Months 2022
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	26,472	27,659	- worse by \$1,187	28,419
Receipts from Facility Rentals & Parking	6,212	4,114	- better by \$1,815	-
Rental income reserved to Capital	(900)	(617)		-
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	154	490		17,130
<b>Total inflow</b>	<b>31,938</b>	<b>31,646</b>	better by \$292	<b>45,549</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	57,099	56,713	worse by \$386	51,016
<b>Total outflow</b>	<b>57,099</b>	<b>56,713</b>		<b>51,016</b>
<b>Net Cash (Outflow)/inflow</b>	<b>(25,161)</b>	<b>(25,067)</b>	<b>worse by \$95</b>	<b>(5,467)</b>
Cash balance (overdraft)	34,525	30,411		34,698

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members - General Benev.	3,479	3,150		3,115
Receipts for designated appeals	9,284	12,895		12,260
<b>Total inflow</b>	<b>12,763</b>	<b>16,045</b>		<b>15,375</b>
<b>Cash Outflow</b>				
Payments to Synod	3,479	3,025	- better by \$454	3,115
Payments to other designated appeals	9,284	13,020		12,260
<b>Total outflow</b>	<b>12,763</b>	<b>16,045</b>		<b>15,375</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Receipts from Members -regular	1,407	1,325		800
Transfers from Ministry & Mission acct	900	617		300
Faith in Action - Beyond 2020 Capital Campaign	-	-		-
<b>Total inflow</b>	<b>2,307</b>	<b>1,942</b>		<b>1,100</b>
<b>Cash Outflow</b>				
Capital Expenditures	-	8,625		3,094
<b>Total outflow</b>	<b>-</b>	<b>8,625</b>		<b>3,094</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>2,307</b>	<b>(6,683)</b>		<b>(1,994)</b>
Cash Balances	89,596	80,606		87,915

## Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
<b>Cash Inflow:</b>				
Rental Income from Tenants	8,565	8,530		8,380
<b>Total inflow</b>	<b>8,565</b>	<b>8,530</b>		<b>8,380</b>
<b>Cash Outflow</b>				
Current Expenditures - Properties	3,118	2,792		2,452
Capital Improvements to Properties	-	-		-
<b>Total outflow</b>	<b>3,118</b>	<b>2,792</b>		<b>2,452</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>5,447</b>	<b>5,738</b>		<b>5,928</b>
Cash Balances (overdraft)	15,294	15,585		(13,446)

# Financial Update – February 2023

## *A note from Finance*

1. Results for the two months of 2023, reflects a deficit of **\$25,162**. This is a big number and compares to a budget deficit of \$25,067 for this period in our **Ministry & Mission (current) account**. Total receipts were \$292 higher than plan and disbursements were also higher by \$386 as noted below resulting in a deviation of \$95.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 32,838	\$ 32,263	575
Rentals Reserved to capital	(900)	(617)	(283)
Net Receipts	31,938	31,646	292
Total Disbursements	57,099	56,713	(386)
Surplus (Deficit)	(25,162)	(25,067)	(95)

### Additional Comments:

- Member regular gifts of \$26,472 are **\$1,187 worse** than plan for the period.
  - Rental Income from parking & facility of \$5,312 is **\$1,815 better** than plan.
  - Disbursements of \$57,099 are **\$386 higher** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$12,763. This was distributed to the Synod (\$3,479), and Other specific appeals (\$9,284). The main recipients were to Food Vouchers \$1,484, CLWR \$520, Open Sesame \$7,070, with other minor amounts of \$210 to 7 other organizations. Included in the totals are grants of \$7,000 from the Synod in support of Open Sesame.

In addition to the items noted, a total of \$354 has been contributed in support of the Refugee fund which now totals \$7,904.

3. Our **Capital & Rental Property accounts** were basically on plan. Rental property accounts realized a surplus of \$5,447 and in Capital accounts delays in expenditures resulted in favourable balances.

*Richard Brubacher – Treasurer & Chair Finance*