

Financial Update – August, 2023

A note from Finance

1. Results for the eight months of 2023, reflects a deficit of **\$56,240**. When compared to our budget for this same time period, we are tracking better than plan with a positive deviation of \$17,371 in our **Ministry & Mission (current) account**. Total receipts were \$13,990 higher than plan and disbursements were lower by \$3,381 noted below resulting in a positive deviation of \$17,371.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 157,116	\$ 141,963	15,153
Rentals Reserved to capital	(3,855)	(2,691)	(1,164)
Net Receipts	153,262	139,272	13,990
Total Disbursements	209,502	212,883	3,381
Surplus (Deficit)	(56,240)	(73,611)	17,371

Additional Comments:

- Member regular gifts of \$129,622 are **\$7,036 better** than plan for the period, and \$1,039 higher than the prior year.
 - Rental Income from parking & facility of \$22,820 is **\$7,574 better** than plan.
 - Disbursements of \$209,502 are **\$3,381 lower** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$35,192. This was distributed to the Synod (\$13,914), and Other specific appeals (\$21,278). The main recipients were to Food Vouchers \$8,089, CLWR \$2,338, Open Sesame \$9,616, with other minor amounts of \$1,235 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 \$4,221 has been contributed in support of the Refugee fund which now totals \$11,771.

3. Our **Rental Property account** realized a surplus of \$20,216 which is basically on plan.
4. In our **Capital account**, both income and disbursements were significant in the month following the purchase of Heat pumps to replace our aging boiler system in the older building. The net cost of this was \$48,597. On a year to date basis, total receipts were \$24,065, and expenditures totaled \$53,105 resulting in a total use of funds of \$29,040. The resulting capital fund balances after this activity is \$58,249.

The result of the funding appeal through August is \$13,150 for the unplanned boiler replacement. Please give this request consideration as you are able.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 8 Month period ending August 31, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

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

	8 Months - 2023		Comments re: Differences to plan	8 Months 2022
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	129,622	122,586	- better by \$7,036	128,583
Receipts from Facility Rentals & Parking	26,675	17,937	- better by \$7,574	12,668
Rental income reserved to Capital	(3,855)	(2,691)		(1,855)
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	820	1,440		17,530
Total inflow	153,262	139,272	better by \$13,990	156,926
Cash Outflow				
Disbursements - Staff & operating costs	209,502	212,883	better by \$3,380	189,765
Total outflow	209,502	212,883		189,764
Net Cash (Outflow)/inflow	(56,240)	(73,611)	better by \$17,371	(32,838)
Cash balance (overdraft)	(2,586)	(31,953)		(7,405)

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	13,914	13,850	14,143
Receipts for designated appeals	21,278	27,785	34,385
Total inflow	35,192	41,635	48,528
Cash Outflow			
Payments to Synod	13,914	13,475	14,143
Payments to other designated appeals	21,278	28,160	34,385
Total outflow	35,192	41,635	48,528

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members -regular	7,060	7,899	5,125
Transfers from Ministry & Mission acct	3,855	2,691	1,885
Capital campaign - Heat pumps	13,150	-	-
Total inflow	24,065	10,590	7,010
Cash Outflow			
Capital Expenditures	53,105	14,675	9,316
Total outflow	53,105	14,675	9,316
Net Cash (Outflow)/Inflow	(29,040)	(4,085)	(2,306)
Cash Balances	58,249	83,203	87,602

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	34,611	34,460	33,694
Total inflow	34,611	34,460	33,694
Cash Outflow			
Current Expenditures - Properties	14,395	13,423	15,137
Capital Improvements to Properties	-	1,400	181
Total outflow	14,395	14,823	15,318
Net Cash (Outflow)/Inflow	20,216	19,637	18,376
Cash Balances (overdraft)	30,063	29,484	(998)