

# Financial Update – June 2023

## *A note from Finance*

1. Results for the six months of 2023, reflects a deficit of **\$49,442**. When compared to our budget for this same time period, we are tracking slightly better than plan with a positive deviation of \$7,341 in our **Ministry & Mission (current) account**. Total receipts were \$3,722 higher than plan and disbursements were lower by \$3,619 noted below resulting in a positive deviation of \$7,341.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 112,034	\$ 107,407	4,627
Rentals Reserved to capital	(2,795)	(1,890)	(905)
Net Receipts	109,239	105,517	3,722
Total Disbursements	158,681	162,300	3,619
Surplus (Deficit)	(49,442)	(56,783)	7,341

### Additional Comments:

- Member regular gifts of \$91,847 are **\$1,602 worse** than plan for the period.
  - Rental Income from parking & facility of \$16,582 is **\$5,875 better** than plan.
  - Disbursements of \$158,681 are **\$3,619 lower** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$27,442. This was distributed to the Synod (\$10,078), and Other specific appeals (\$17,364). The main recipients were to Food Vouchers \$5,469, CLWR \$1,855, Open Sesame \$9,430, with other minor amounts of \$610 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 \$4,196 has been contributed in support of the Refugee fund which now totals \$11,746. Contributions include \$2,056 in net proceeds from the Band concert fundraiser in April.

3. Our **Capital & Rental Property accounts** were basically on plan. Rental property accounts realized a surplus of \$14,957 and in Capital accounts delays in expenditures resulted in favourable balances through the first six months.

*Richard Brubacher – Treasurer & Chair Finance*

# Financial Update – 6 Month period ending June 30, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the six month period ending June 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

	6 Months - 2023		Comments re: Differences to plan	6 Months 2022
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	91,847	93,449	- worse by \$1,602	97,997
Receipts from Facility Rentals & Parking	19,377	12,597	- better by \$5,875	1,947
Rental income reserved to Capital	(2,795)	(1,890)		(280)
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	810	1,361		17,505
<b>Total inflow</b>	<b>109,239</b>	<b>105,517</b>	better by \$3,722	<b>117,169</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	158,681	138,842	better by \$3,619	142,371
<b>Total outflow</b>	<b>158,681</b>	<b>138,842</b>		<b>142,371</b>
<b>Net Cash (Outflow)/inflow</b>	<b>(49,442)</b>	<b>(33,325)</b>	<b>better by \$7,341</b>	<b>(25,202)</b>
Cash balance (overdraft)	14,660	(23,071)		899

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow</b>			
Receipts from Members - General Benev.	10,078	10,250	10,427
Receipts for designated appeals	17,364	23,870	27,589
<b>Total inflow</b>	<b>27,442</b>	<b>34,120</b>	<b>38,016</b>
<b>Cash Outflow</b>			
Payments to Synod	10,078	10,000	10,427
Payments to other designated appeals	17,364	24,120	27,589
<b>Total outflow</b>	<b>27,442</b>	<b>34,120</b>	<b>38,016</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Receipts from Members -regular	4,983	6,574	3,934
Transfers from Ministry & Mission acct	2,795	1,890	280
Faith in Action - Beyond 2020 Capital Campaign	-	-	-
<b>Total inflow</b>	<b>7,778</b>	<b>8,464</b>	<b>4,214</b>
<b>Cash Outflow</b>			
Capital Expenditures	4,508	14,550	9,316
<b>Total outflow</b>	<b>4,508</b>	<b>14,550</b>	<b>9,316</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>3,270</b>	<b>(6,086)</b>	<b>(5,102)</b>
Cash Balances	90,559	80,619	84,806

## Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Rental Income from Tenants	25,928	25,817	25,252
<b>Total inflow</b>	<b>25,928</b>	<b>25,817</b>	<b>25,252</b>
<b>Cash Outflow</b>			
Current Expenditures - Properties	10,970	9,977	11,954
Capital Improvements to Properties	-	1,400	181
<b>Total outflow</b>	<b>10,970</b>	<b>11,377</b>	<b>12,135</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>14,958</b>	<b>14,440</b>	<b>13,117</b>
Cash Balances (overdraft)	24,804	24,287	(6,258)