

Financial Update – December, 2023

A note from Finance - A Hearty Thank You!!

1. Our final results for the year 2023 finished on a ***positive note***, reflecting a much improved financial position than estimated. A final ***deficit of \$15,388*** was realized in our **Ministry & Mission (current) account**. This was \$66,773 better than our plan as noted below:

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 302,401	\$ 240,820	61,581
Rentals Reserved to capital	(5,160)	(3,870)	(1,290)
Net Receipts	297,241	236,950	60,291
Total Disbursements	312,629	319,111	6,482
Surplus (Deficit)	(15,388)	(82,161)	66,773

Additional Comments:

- Member regular gifts of \$251,378 are **\$39,858 better** than plan. **Thank You for the extra effort!**
 - Rental Income from parking & facility of \$44,967 is **\$23,037 better** than plan.
 - Other income of \$895 is **\$2,604 lower** than plan.
 - Disbursements of \$312,629 are **\$6,482 lower** than plan.
 - A transfer of \$15,388 has been made from our Contingency Fund to cover the 2023 deficit which leaves a balance of \$45,684 in Contingency funds available to be applied for future as needed.
2. Your support of **Benevolence** to the Synod and other designated appeals was \$64,882. Of this amount \$55,882 was received from members in support of the Synod (\$21,801), and Other specific appeals (\$34,081). In addition to member support as noted, \$9,000 was received from grants in support of Open Sesame.

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

- Synod Benevolence \$21,801
 - Food Voucher Program 15,354
 - Refugee Support 10,000
 - CLWR 2,886
 - Scholarship fund – Black history 1,950
 - Kw Food Bank 1,225
 - Open Sesame Headstart Presch. 831
 - Luther & ELCIC ministries 680
 - Others (Habitat, Show, etc.) 1,155
3. Our **Rental Property account** (235 & 237 Dawson Street) realized a surplus of \$27,905.
 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 \$40,859, and expenditures totaled \$55,262 resulting in a total use of funds of \$14,403. The resulting capital fund balances after this activity is \$72,886.

Further details will be provided in our annual report to be presented at the AGM on March 3, 2024. Thank you for your continued support in 2023!

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 12 Month period ending December 31, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the twelve month period ending December 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

	12 Months - 2023		Comments re: Differences to plan	12 Months 2022
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	251,378	211,520	- better by \$39,858	232,170
Receipts from Facility Rentals & Parking	50,127	25,800	- better by \$23,037	18,033
Rental income reserved to Capital	(5,160)	(3,870)		(2,619)
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	896	3,500		15,527
Total inflow	297,241	236,950	better by \$60,291	263,112
Cash Outflow				
Disbursements - Staff & operating costs	312,629	319,111	better by \$6,482	290,920
Total outflow	312,629	319,111		290,920
Net Cash (Outflow)/inflow	(15,388)	(82,161)	better by \$66,773	(27,808)
Cash balance (overdraft)	36,238	(26,505)		60,368

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	22,301	22,000		22,156
Receipts for designated appeals	42,581	36,300		45,015
Total inflow	64,882	58,300		67,171
Cash Outflow				
Payments to Synod	21,801	21,000	better by \$801 & 3.8%	21,656
Payments to other designated appeals	43,081	37,300		45,515
Total outflow	64,882	58,300		67,171

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	10,166	11,050		8,735
Transfers from Ministry & Mission acct	5,160	3,870		2,619
Capital campaign - Heat pumps	25,533	-		-
Total inflow	40,859	14,920		11,354
Cash Outflow				
Capital Expenditures	55,262	25,300	Heat pumps \$50,754 + others	13,974
Total outflow	55,262	25,300		13,974
Net Cash (Outflow)/Inflow	(14,403)	(10,380)		(2,620)
Cash Balances	72,886	76,909		87,289

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	51,840	51,747		50,591
Total inflow	51,840	51,747		50,591
Cash Outflow				
Current Expenditures - Properties	21,150	19,590		21,189
Capital Improvements to Properties	2,786	1,400		181
Total outflow	23,936	20,990		21,370
Net Cash (Outflow)/Inflow	27,905	30,757		29,221
Cash Balances (overdraft)	37,752	40,604		9,847