

Financial Update – December 2024

A note from Finance – A Large Thank you!!

1. Our results for the year 2024 finished on a ***very positive note***, reflecting a much-improved financial position. We ended with ***a surplus of \$2,510*** in the **Ministry & Mission (current) account**. This is **\$67,018 better** than plan as noted below:

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 316,872	\$ 287,625	\$ 29,247
Rentals Reserved to capital	(6,187)	(5,220)	(967)
Net Receipts	310,685	282,405	28,280
Total Disbursements	308,175	346,913	38,738
Surplus (Deficit)	2,510	(64,508)	67,018

Additional Comments:

- Member regular gifts of \$253,088 are **\$16,563 (7%) better** than plan. **Thank you for the extra effort!**
 - Rental Income from parking & facility of \$51,081 is **\$5,501 (12%) better** than plan.
 - Other income of \$6,516 is **\$6,216 better**, due to receipt of income from our Endowment fund and other investment income, and one-time administrative charges to support Open Sesame.
 - Disbursements of \$308,175 are **\$38,738 (11%) lower** than plan. Staff costs are \$33,460 lower primarily due to Nurse Christine's Leave of absence and pastoral supply and rental support costs. Committee expenses also lower by \$2,651 and Church Operating expenses lower by \$2,626.
2. Your support of **Benevolence** to the Synod and other designated appeals was **\$61,180**. Of this amount \$50,180 was received from members in support of the Synod (\$21,098), and Other specific appeals (\$29,082). In addition to member support as noted, \$11,000 was received from grants in support of Open Sesame.
A breakdown of total Benevolence follows:
 - Synod support \$21,098
 - Food Voucher Program \$17,692
 - Open Sesame Headstart \$11,725 (incl. \$11,000 grants rec'd)
 - CLWR \$ 3,785
 - Scholarship fund \$ 2,600
 - SHOW \$ 1,330
 - KW Food Bank \$ 840
 - Luther & ELCIC ministries \$ 825
 - Other (Habitat, CCC,etc.) \$ 1,285
 3. Our **Rental Property account** (235 & 237 Dawson Street) realized a surplus of \$32,182 with Rental Property fund balances at year end of \$69,934.
 4. In our **Capital account**, income of \$30,486 and expenditures of \$12,568 resulted in a \$17,918 surplus with ending balance in our Capital fund of \$90,804.

Further details will be provided in our annual report to be presented at the AGM on March 2, 2025. Thank you for your excellent support in 2024.

Financial Update – 12 Month period ending December 31, 2024

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flow for the twelve-month period ending December 31, 2024, 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 - 2024		Comments re: Differences to plan	12 Months 2023
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	253,088	236,525	- better by \$16,563 (7%)	251,378
Receipts from Facility Rentals & Parking	57,268	50,800	- better by \$5,501 (12%)	50,127
Rental income reserved to Capital	(6,187)	(5,220)		(5,160)
Other Receipts - (Plate, Endow. Int., grant)	6,516	300	-Endowment int. & Others	896
Total inflow	310,685	282,405	better by \$28,280 (10%)	297,241
Cash Outflow				
Disbursements - Staff & operating costs	308,175	346,913	better by \$38,738 (11%)	316,129
Total outflow	308,175	346,913		316,129
Net Cash (Outflow)/inflow	2,510	(64,508)	better by \$67,018	(18,888)
Cash balance (overdraft)	21,699	(13,009)		36,238

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	21,598	22,000	22,301
Receipts for designated appeals	39,582	32,500	42,581
Total inflow	61,180	54,500	64,882
Cash Outflow			
Payments to Synod	21,098	21,000	21,801
Payments to other designated appeals	40,082	33,500	43,081
Total outflow	61,180	54,500	64,882

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members -regular	19,811	9,000	10,167
Transfers from Ministry & Mission acct	6,187	5,220	5,160
Capital campaign - Heat pumps	4,488	-	25,533
Total inflow	30,486	14,220	40,860
			Better by \$16,266
Cash Outflow			
Capital Expenditures	12,568	24,400	55,262
Total outflow	12,568	24,400	55,262
			Better by \$11,832
Net Cash (Outflow)/Inflow	17,918	(10,180)	(14,402)
Cash Balances	90,804	62,706	72,886

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	54,061	53,041	51,840
Total inflow	54,061	53,041	51,840
Cash Outflow			
Current Expenditures - Properties	21,879	20,292	21,149
Capital Improvements to Properties	-	400	2,786
Total outflow	21,879	20,692	23,935
Net Cash (Outflow)/Inflow	32,182	32,349	27,905
			On plan
Cash Balances (overdraft)	69,934	70,101	37,752