

Financial Update – July, 2023

A note from Finance

1. Results for the seven months of 2023, reflects a deficit of **\$48,558**. When compared to our budget for this same time period, we are tracking better than plan with a positive deviation of \$12,435 in our **Ministry & Mission (current) account**. Total receipts were \$7,810 higher than plan and disbursements were lower by \$4,626 noted below resulting in a positive deviation of \$12,435.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 136,642	\$ 127,669	8,973
Rentals Reserved to capital	(3,855)	(2,691)	(1,164)
Net Receipts	132,788	124,978	7,810
Total Disbursements	181,346	185,971	4,626
Surplus (Deficit)	(48,558)	(60,993)	12,435

Additional Comments:

- Member regular gifts of \$109,389 are **\$1,058 better** than plan for the period.
 - Rental Income from parking & facility of \$22,578 is **\$7,332 better** than plan.
 - Disbursements of \$181,346 are **\$4,625 lower** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$32,389. This was distributed to the Synod (\$11,788), and Other specific appeals (\$20,601). The main recipients were to Food Vouchers \$7,754, CLWR \$2,095, Open Sesame \$9,591, with other minor amounts of \$1,161 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 \$4,206 has been contributed in support of the Refugee fund which now totals \$11,756. Contributions include \$2,056 in net proceeds from the Band concert fundraiser in April.

3. Our **Rental Property account** realized a surplus of \$17,499 which is basically on plan.
4. In our **Capital account**, delays in expenditures resulted in favourable balance through the first seven months. This however will change in August with an expenditure of approx. \$50,000 to replace our last failing boiler system in the older building. Your Council has approved a Heat pump system as the most viable replacement option which will also provide air conditioning to the upper level. More information will be provided in a separate mailing to the congregation regarding this unplanned event.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 7 Month period ending July 31, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the seven month period ending July 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

	7 Months - 2023		Comments re: Differences to plan	7 Months 2022
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	109,389	108,331	- better by \$1,058	113,904
Receipts from Facility Rentals & Parking	26,433	17,937	- better by \$7,332	9,768
Rental income reserved to Capital	(3,855)	(2,691)		(1,450)
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	820	1,401		17,520
Total inflow	132,787	124,978	better by \$7,810	139,742
Cash Outflow				
Disbursements - Staff & operating costs	181,346	185,971	better by \$4,625	165,520
Total outflow	181,346	185,971		165,520
Net Cash (Outflow)/inflow	(48,558)	(60,993)	better by \$12,435	(25,778)
Cash balance (overdraft)	15,306	(26,494)		(3,799)

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	11,788	12,250	12,393
Receipts for designated appeals	20,601	25,990	29,594
Total inflow	32,389	38,240	41,987
Cash Outflow			
Payments to Synod	11,788	12,000	12,393
Payments to other designated appeals	20,601	26,240	29,594
Total outflow	32,389	38,240	41,987

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members -regular	5,862	7,287	4,601
Transfers from Ministry & Mission acct	3,855	2,691	1,450
Faith in Action - Beyond 2020 Capital Campaign	-	-	-
Total inflow	9,717	9,978	6,051
Cash Outflow			
Capital Expenditures	4,508	14,675	9,316
Total outflow	4,508	14,675	9,316
Net Cash (Outflow)/Inflow	5,209	(4,697)	(3,265)
Cash Balances	92,498	81,790	86,642

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	30,269	30,138	29,471
Total inflow	30,269	30,138	29,471
Cash Outflow			
Current Expenditures - Properties	12,770	11,800	13,604
Capital Improvements to Properties	-	1,400	181
Total outflow	12,770	13,200	13,785
Net Cash (Outflow)/Inflow	17,499	16,938	15,686
Cash Balances (overdraft)	27,346	26,785	(3,688)