

# Financial Update – October 2024

## *A note from Finance*

1. Results for the first ten months reflect a deficit of \$29,502 in the **Ministry & Mission (current) account**. This is **\$56,053 better** than plan due to ***Excellent Member support***, higher rental income and reduced expenses.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 228,647	\$ 205,973	22,674
Rentals Reserved to capital	(5,400)	(4,990)	(410)
Net Receipts	223,247	200,983	22,264
Total Disbursements	252,749	286,538	33,789
Surplus (Deficit)	(29,502)	(85,555)	56,053

### Additional Comments:

- Member regular gifts of \$178,413 are **\$17,150 better** than plan & exceed the prior year by 11%.
  - Rental Income from parking & facility of \$41,922 is **\$2,452 better** than plan.
  - Other income of \$2,912 is **\$2,645 better**, due to receipt of investment income from our Endowment fund which was not budgeted.
  - Disbursements of \$252,749 are **\$33,789 lower** than plan. Staff costs are \$32,923 lower primarily due to Nurse Christine's Leave of absence and pastoral supply and rental support costs. Committee expenses also lower by \$1,643 and Church Operating expenses higher by \$777.
2. Your support of **Benevolence** to the Synod and other designated appeals was \$53,783. Of this amount \$42,783 was received from members in support of the Synod (\$17,591), and Other specific appeals (\$25,192). 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 \$17,591
    - Food Voucher Program \$16,057
    - Open Sesame Headstart \$11,465 (incl. \$11,000 grants rec'd)
    - Scholarship fund \$ 2,600
    - CLWR \$ 2,910
    - SHOW \$1,325
    - KW Food Bank \$ 470
    - Other appeals \$ 1,365
  3. Our **Rental Property account** (235 & 237 Dawson Street) realized a surplus of \$26,689 consistent with budget.
  4. In our **Capital account**, income of \$27,494 and expenditures of \$10,055 was \$29,799 better than plan and the balance of Capital Funds at month end are \$90,324.

Thank you for your excellent support.

*Richard Brubacher – Treasurer & Chair Finance*

# Financial Update – 10 Month period ending October 31, 2024

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the ten month period ending October 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

	10 Months - 2024		Comments re: Differences to plan	10 Months 2023
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	178,413	161,263	- better by \$17,150	159,725
Receipts from Facility Rentals & Parking	47,322	44,460	- better by \$2,452	32,747
Rental income reserved to Capital	(5,400)	(4,990)		(4,805)
Other Receipts - (Plate, Endow. Int., grant)	2,912	250	-better by \$1,974 endow. Interest	1,346
<b>Total inflow</b>	<b>223,247</b>	<b>200,983</b>	better by \$22,247	<b>189,013</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	252,749	286,538	better by \$33,789	233,826
<b>Total outflow</b>	<b>252,749</b>	<b>286,538</b>		<b>233,826</b>
<b>Net Cash (Outflow)/inflow</b>	<b>(29,502)</b>	<b>(85,555)</b>	<b>better by \$56,053</b>	<b>(44,813)</b>
Cash balance (overdraft)	8,228	(65,689)		(19,003)

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow</b>			
Receipts from Members - General Benev.	17,591	17,850	17,026
Receipts for designated appeals	36,192	29,090	18,388
<b>Total inflow</b>	<b>53,783</b>	<b>46,940</b>	<b>35,414</b>
<b>Cash Outflow</b>			
Payments to Synod	17,591	17,475	17,026
Payments to other designated appeals	36,192	29,465	18,388
<b>Total outflow</b>	<b>53,783</b>	<b>46,940</b>	<b>35,414</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Receipts from Members -regular	17,606	7,050	8,125
Transfers from Ministry & Mission acct	5,400	4,990	4,805
Capital campaign - Heat pumps	4,488	-	22,043
<b>Total inflow</b>	<b>27,494</b>	<b>12,040</b>	<b>34,973</b>
<b>Cash Outflow</b>			
Capital Expenditures	10,055	24,400	55,262
<b>Total outflow</b>	<b>10,055</b>	<b>24,400</b>	<b>55,262</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>17,439</b>	<b>(12,360)</b>	<b>(20,289)</b>
Cash Balances	90,324	60,496	66,999

## Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Rental Income from Tenants	45,031	44,180	43,297
<b>Total inflow</b>	<b>45,031</b>	<b>44,180</b>	<b>43,297</b>
<b>Cash Outflow</b>			
Current Expenditures - Properties	18,342	17,275	18,399
Capital Improvements to Properties	-	400	2,786
<b>Total outflow</b>	<b>18,342</b>	<b>17,675</b>	<b>21,185</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>26,689</b>	<b>26,505</b>	<b>22,112</b>
Cash Balances (overdraft)	64,441	64,257	31,960