

Financial Update – March, 2024

A note from Finance

1. Results for the first quarter reflect a deficit of \$11,448 in the **Ministry & Mission (current) account**. This is significantly better than plan. Higher receipts and lower expenditures resulted in the deficit being \$18,706 better than planned.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 68,861	\$ 61,206	7,655
Rentals Reserved to capital	(2,195)	(1,670)	(525)
Net Receipts	66,666	59,536	7,130
Total Disbursements	78,114	89,690	11,576
Surplus (Deficit)	(11,448)	(30,154)	18,706

Additional Comments:

- Member regular gifts of \$47,165 are **\$1,984 better** than plan.
 - Rental Income from parking & facility of \$17,488 is **\$3,208 better** than plan.
 - Other income of \$2,013 is **\$1,938 better**, due to receipt of investment income from our Endowment fund.
 - Disbursements of \$78,114 are **\$11,576 lower** than plan. Staff costs are \$9,375 lower primarily due to Nurse Christine's Leave of absence and pastoral supply and rental support costs. Committee expenses and Church Operating expenses are also marginally below plan.
2. Your support of **Benevolence** to the Synod and other designated appeals was \$15,097. Of this amount \$10,847 was received from members in support of the Synod (\$5,086), and Other specific appeals (\$5,761). In addition to member support as noted, \$4,250 was received from grants in support of Open Sesame.

A breakdown of total Benevolence follows:

- Synod support \$5,086
- Food Voucher Program \$4,811
- Open Sesame Headstart \$4,355 (incl. \$4,250 grants rec'd)
- CLWR \$ 500
- KW Food Bank \$ 150
- Other appeals \$ 195

3. Our **Rental Property account** (235 & 237 Dawson Street) realized a surplus of \$8,595 consistent with budget.
4. In our **Capital account**, income of \$4,761 and expenditures of \$3,891 was \$1,225 better than plan and the balance of Capital Funds at month end are \$73,756.

Thank you for your continued support.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 3 Month period ending March 31, 2024

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the three month period ending March 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

	3 Months - 2024		Comments re: Differences to plan	3 Months 2023
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	47,165	45,181	- better by \$1,984	42,871
Receipts from Facility Rentals & Parking	19,683	15,950	- better by \$3,208	8,977
Rental income reserved to Capital	(2,195)	(1,670)		(1,315)
Other Receipts - (Plate, Endow. Int., grant)	2,013	75	-better by \$1,938 endow. Interest	54
Total inflow	66,666	59,536	better by \$7,130	50,587
Cash Outflow				
Disbursements - Staff & operating costs	78,114	89,690	better by \$11,576	82,087
Total outflow	78,114	89,690		82,087
Net Cash (Outflow)/inflow	(11,448)	(30,154)	better by \$18,706	(31,500)
Cash balance (overdraft)	39,191	3,662		29,532

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	5,086	4,950	5,190
Receipts for designated appeals	10,011	9,235	12,849
Total inflow	15,097	14,185	18,039
Cash Outflow			
Payments to Synod	5,086	4,825	5,190
Payments to other designated appeals	10,011	9,360	12,849
Total outflow	15,097	14,185	18,039

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members -regular	2,567	1,975	2,259
Transfers from Ministry & Mission acct	2,194	1,670	1,315
Capital campaign - Heat pumps	-	-	-
Total inflow	4,761	3,645	3,574
Cash Outflow			
Capital Expenditures	3,891	4,000	-
Total outflow	3,891	4,000	-
Net Cash (Outflow)/Inflow	870	(355)	3,574
Cash Balances	73,756	72,531	90,863

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	13,418	13,173	12,906
Total inflow	13,418	13,173	12,906
Cash Outflow			
Current Expenditures - Properties	4,823	4,940	4,415
Capital Improvements to Properties	-	-	-
Total outflow	4,823	4,940	4,415
Net Cash (Outflow)/Inflow	8,595	8,233	8,491
Cash Balances (overdraft)	46,347	45,985	18,338