

Financial Update – September 2022

A note from Finance

1. Results for the nine month period ending September 30 in our **Ministry & Mission (current) account** are \$26,283 better than planned. Although a significant deficit of \$38,025 was recorded, this compares to a budgeted deficit of \$64,308 for the period. Improved receipts and reduced expenditures were responsible for this improvement as noted below:

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 177,848	\$ 164,505	13,343
Rentals Reserved to capital	(2,135)	(2,607)	472
Net Receipts	175,713	161,898	13,815
Total Disbursements	213,738	226,206	12,468
Surplus (Deficit)	(38,025)	(64,308)	26,283

Additional Comments:

- Member support of \$145,713 is **\$15,254 better than plan. Thank you!**
 - Rental Income from parking & facility of \$12,205 is **\$2,568 worse than plan.**
 - Other Income of \$18,234 was received which is **\$1,129 better than plan.** This category includes \$13,105 in Endowment fund earnings, and \$4,000 grant from Synod for Mtz Senior Ministries including the Mtz café.
 - Disbursements of \$213,738 are **\$12,468 lower** than plan for the period.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$51,418. Of this amount \$39,418 was received from members in support of the Synod (\$16,113), and Other specific appeals (\$23,305). In addition to member support as noted, \$9,000 was received from grants in support of Open Sesame, and a grant of \$3,000 for Food Vouchers.

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

• Synod Benevolence	\$16,113
• Food Voucher Program	\$14,199
• Open Sesame Headstart	2,760
• CLWR	2,510
• K-W Food Bank	1,641
• Scholarship fund – Black history	1,500
• Luther & ELCIC ministries	555
• Others (Habitat, Music/Spirit etc)	140
Total	\$39,418

Thank you for your support! Results are better than planned for this nine month period, and with your continuing support, we should finish the year in a better place than anticipated.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 9 Month period ending September 30, 2022

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the nine month period ending September 30, 2022 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

	9 Months - 2022		Comments re: Differences to plan	9 Months 2021
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	145,274	130,020	- better by \$15,254	133,135
Receipts from Facility Rentals & Parking	14,340	17,380	- worse by \$2,568	20,908
Rental income reserved to Capital	(2,135)	(2,607)		(3,120)
Gov't Grant - CEWS (Wage Subsidy)	-	-		18,888
Other Receipts - (Plate, Endow. Int., grant)	18,234	17,105		20,515
Total inflow	175,713	161,898	better by \$13,815	190,326
Cash Outflow				
Disbursements - Staff & operating costs	213,738	226,206	better by \$12,468	198,667
Total outflow	213,738	226,206		198,667
Net Cash (Outflow)/inflow	(38,025)	(64,308)	better by \$26,283	(8,341)
Cash balance (overdraft)	16,804	(55,895)		23,207

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	16,113	15,850	- better by \$263	15,489
Receipts for designated appeals	35,305	26,780		33,303
Total inflow	51,418	42,630		48,792
Cash Outflow				
Payments to Synod	16,113	15,475	- better by \$638	15,489
Payments to other designated appeals	35,305	27,155		33,303
Total outflow	51,418	42,630		48,792

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	5,672	6,211		6,453
Transfers from Ministry & Mission acct	2,135	2,607		3,120
Faith in Action - Beyond 2020 Capital Campaign	320	400		2,965
Total inflow	8,127	9,218		12,538
Cash Outflow				
Capital Expenditures	9,316	17,650		2,262
Total outflow	9,316	17,650		2,262
Net Cash (Outflow)/Inflow	(1,189)	(8,432)		10,276
Cash Balances	88,718	81,477		89,906

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	37,918	37,892		33,078
Total inflow	37,918	37,892		33,078
Cash Outflow				
Current Expenditures - Properties	16,646	14,089		15,937
Capital Improvements to Properties	181	1,250		4,017
Total outflow	16,827	15,339		19,954
Net Cash (Outflow)/Inflow	21,091	22,553		13,124
Cash Balances (overdraft)	1,717	3,179	Now Positive Cash balance!	(25,676)