

Financial Update – April 2023

A note from Finance

1. Results for the four months of 2023, reflects a deficit of **\$37,817**. This is a big number and compares to a budget deficit of \$42,924 for this period in our **Ministry & Mission (current) account**. Total receipts were \$2,776 higher than plan and disbursements were lower by \$2,331 noted below resulting in a positive deviation of \$5,107.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 74,131	\$ 70,746	3,385
Rentals Reserved to capital	(1,815)	(1,206)	(609)
Net Receipts	72,316	69,540	2,776
Total Disbursements	110,133	112,464	2,331
Surplus (Deficit)	(37,817)	(42,924)	5,107

Additional Comments:

- Member regular gifts of \$61,410 are **\$264 worse** than plan for the period.
 - Rental Income from parking & facility of \$10,571 is **\$3,734 better** than plan.
 - Disbursements of \$110,133 are **\$2,331 lower** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$21,196. This was distributed to the Synod (\$7,102), and Other specific appeals (\$14,094). The main recipients were to Food Vouchers \$3,369, CLWR \$995, Open Sesame \$9,320, with other minor amounts of \$410 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 \$4,161 has been contributed in support of the Refugee fund which now totals \$11,711. Contributions include \$2,056 in net proceeds from the Band concert fundraiser in April.

3. Our **Capital & Rental Property accounts** were basically on plan. Rental property accounts realized a surplus of \$10,807 and in Capital accounts delays in expenditures resulted in favourable balances through the first four months.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 4 Month period ending April 30, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the four month period ending April 30, 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

	4 Months - 2023		Comments re: Differences to plan	4 Months 2023
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	61,410	61,674	- worse by \$264	61,787
Receipts from Facility Rentals & Parking	12,386	8,043	- better by \$3,734	95
Rental income reserved to Capital	(1,815)	(1,206)		-
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	335	1,029		17,300
Total inflow	72,316	69,540	better by \$2,776	79,182
Cash Outflow				
Disbursements - Staff & operating costs	110,133	112,464	better by \$2,331	97,255
Total outflow	110,133	112,464		97,255
Net Cash (Outflow)/inflow	(37,817)	(42,924)	better by \$5,107	(18,073)
Cash balance (overdraft)	39,369	5,701		14,563

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	7,102	6,750		7,002
Receipts for designated appeals	14,094	16,820		17,688
Total inflow	21,196	23,570		24,690
Cash Outflow				
Payments to Synod	7,102	6,625	- better by \$477	7,002
Payments to other designated appeals	14,094	16,945		17,688
Total outflow	21,196	23,570		24,690

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	3,479	5,050		2,553
Transfers from Ministry & Mission acct	1,815	1,206		-
Faith in Action - Beyond 2020 Capital Campaign	-	-		-
Total inflow	5,294	6,256		2,553
Cash Outflow				
Capital Expenditures	3,297	12,050		5,337
Total outflow	3,297	12,050		5,337
Net Cash (Outflow)/Inflow	1,997	(5,794)		(2,784)
Cash Balances	89,285	81,495		87,124

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	17,246	17,173		16,815
Total inflow	17,246	17,173		16,815
Cash Outflow				
Current Expenditures - Properties	6,439	5,853		5,506
Capital Improvements to Properties	-	1,400		-
Total outflow	6,439	7,253		5,506
Net Cash (Outflow)/Inflow	10,807	9,920		11,309
Cash Balances (overdraft)	20,654	19,767		(8,064)