

Financial Update – October 2022

A note from Finance

1. Results for the month of October increased our accumulated **deficit** by \$5,029 to reach **\$43,054** through the ten month period ending October 31 in our **Ministry & Mission (current) account**. Although a significant deficit was recorded, this compares to a budgeted deficit of \$74,241 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	\$ 196,740	\$ 179,811	16,929
Rentals Reserved to capital	(2,475)	(3,026)	551
Net Receipts	194,265	176,785	17,480
Total Disbursements	237,319	251,026	13,707
Surplus (Deficit)	(43,054)	(74,241)	31,187

Additional Comments:

- Member support of \$161,458 is **\$18,938 better than plan**. **Thank you!**
 - Rental Income from parking & facility of \$14,140 is **\$3,004 worse than plan**.
 - Other Income of \$18,667 was received which is **\$1,546 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 \$237,319 are **\$13,707 lower** than plan for the period.
2. Your support of **Benevolence** to the Synod and other designated needs including our Adopt A Causes was \$56,974. Of this amount \$44,974 was received from members in support of the Synod (\$18,114), and Other specific appeals (\$26,860). 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	\$18,114
• Food Voucher Program	\$15,134
• Open Sesame Headstart	2,800
• CLWR	3,050
• K-W Food Bank	1,781
• Scholarship fund – Black history	1,500
• S.H.O.W. (supportive housing)	1,070
• Luther & ELCIC ministries	645
• Others (Habitat, Music/Spirit etc)	880
Total	\$44,974

In addition to the items noted, a total of \$3,750 has been accumulated in support of the Refugee Fund.

Thank you for your support! Results are better than planned for this ten 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 – 10 Month period ending October 31, 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

	10 Months - 2022		Comments re: Differences to plan	10 Months 2021
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	161,458	142,520	- better by \$18,938	145,765
Receipts from Facility Rentals & Parking	16,615	20,170	- worse by \$3,004	23,033
Rental income reserved to Capital	(2,475)	(3,026)		(3,452)
Gov't Grant - CEWS (Wage Subsidy)	-	-		18,888
Other Receipts - (Plate, Endow. Int., grant)	18,667	17,121		20,515
Total inflow	194,265	176,785	better by \$17,480	204,749
Cash Outflow				
Disbursements - Staff & operating costs	237,319	251,026	better by \$13,707	217,856
Total outflow	237,319	251,026		217,856
Net Cash (Outflow)/inflow	(43,054)	(74,241)	better by \$31,187	(13,107)
Cash balance (overdraft)	14,293	(66,349)		14,215

Benevolence Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members - General Benev.	18,114	17,350	- better by \$764	16,926
Receipts for designated appeals	38,860	27,600		34,953
Total inflow	56,974	44,950		51,879
Cash Outflow				
Payments to Synod	18,114	16,975	- better by \$1,139	16,590
Payments to other designated appeals	38,860	27,975		35,289
Total outflow	56,974	44,950		51,879

Capital Accounts - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Receipts from Members -regular	6,284	6,824		6,858
Transfers from Ministry & Mission acct	2,475	3,026		3,452
Faith in Action - Beyond 2020 Capital Campaign	320	400		3,165
Total inflow	9,079	10,250		13,475
Cash Outflow				
Capital Expenditures	9,316	21,150		5,603
Total outflow	9,316	21,150		5,603
Net Cash (Outflow)/Inflow	(237)	(10,900)		7,872
Cash Balances	89,671	79,008		87,502

Rental Property Account - Cash Flow Basis

	Actual	Budget		Last Year
Cash Inflow:				
Rental Income from Tenants	42,142	42,108		37,245
Total inflow	42,142	42,108		37,245
Cash Outflow				
Current Expenditures - Properties	18,204	15,574		17,667
Capital Improvements to Properties	181	1,250		4,017
Total outflow	18,385	16,824		21,684
Net Cash (Outflow)/Inflow	23,757	25,284		15,561
Cash Balances (overdraft)	4,383	5,910	Now Positive Cash balance!	(23,238)