

Financial Update – September, 2023

A note from Finance

1. Results for the eight months of 2023, reflects a deficit of **\$63,230**. When compared to our budget for this same time period, we are tracking better than plan with a positive deviation of \$18,084 in our **Ministry & Mission (current) account**. Total receipts were \$12,808 higher than plan and disbursements were lower by \$5,276 noted below resulting in a positive deviation of \$18,084.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 175,030	\$ 160,938	14,092
Rentals Reserved to capital	(4,435)	(3,151)	(1,284)
Net Receipts	170,595	157,787	12,808
Total Disbursements	233,825	239,101	5,276
Surplus (Deficit)	(63,230)	(81,314)	18,084

Additional Comments:

- Member regular gifts of \$143,909 are **\$5,677 better** than plan for the period.
 - Rental Income from parking & facility of \$25,866 is **\$8,010 better** than plan.
 - Disbursements of \$233,825 are **\$5,276 lower** than plan.
2. Your support of **Benevolence** to the Synod and other designated appeals totaled \$39,937. This was distributed to the Synod (\$15,554), and Other specific appeals (\$24,383). The main recipients were to Food Vouchers \$11,024, CLWR \$2,433, Open Sesame \$9,636, with other minor amounts of \$1,290 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 \$4,236 has been contributed in support of the Refugee fund which now totals \$11,786.

3. Our **Rental Property account** realized a surplus of \$22,933 which is basically on plan.
4. In our **Capital account**, both income and disbursements are significantly higher than plan following the purchase of Heat pumps to replace our aging boiler system in the older building. The net cost of this was \$50,754. On a year to date basis, total receipts were \$33,436, and expenditures totaled \$55,262 resulting in a total use of funds of \$21,826. The resulting capital fund balances after this activity is \$65,462.

The result of the funding appeal through September is \$21,338 for the unplanned boiler replacement. Please give this request consideration as you are able.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 9Month period ending September 30, 2023

By Richard Brubacher – Treasurer & Chair, Finance Committee

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

	8 Months - 2023		Comments re: Differences to plan	8 Months 2022
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	143,909	138,232	- better by \$5,677	145,274
Receipts from Facility Rentals & Parking	30,301	21,007	- better by \$8,010	14,340
Rental income reserved to Capital	(4,435)	(3,151)		(2,135)
Gov't Grant - CEWS (Wage Subsidy)	-	-		-
Other Receipts - (Plate, Endow. Int., grant)	820	1,699		18,234
Total inflow	170,595	157,787	better by \$12,808	175,713
Cash Outflow				
Disbursements - Staff & operating costs	233,825	239,101	better by \$5,276	213,738
Total outflow	233,825	239,101		213,738
Net Cash (Outflow)/inflow	(63,230)	(81,314)	better by \$18,084	(38,025)
Cash balance (overdraft)	(11,024)	(41,786)		16,804

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	15,554	15,850	16,113
Receipts for designated appeals	24,383	29,620	35,305
Total inflow	39,937	45,470	51,418
Cash Outflow			
Payments to Synod	15,554	15,475	16,113
Payments to other designated appeals	24,383	29,995	35,305
Total outflow	39,937	45,470	51,418

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members -regular	7,663	8,811	5,992
Transfers from Ministry & Mission acct	4,435	3,151	2,135
Capital campaign - Heat pumps	21,338	-	-
Total inflow	33,436	11,962	8,127
Cash Outflow			
Capital Expenditures	55,262	14,800	9,316
Total outflow	55,262	14,800	9,316
Net Cash (Outflow)/Inflow	(21,826)	(2,838)	(1,189)
Cash Balances	65,462	84,451	88,718

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	38,954	38,782	37,918
Total inflow	38,954	38,782	37,918
Cash Outflow			
Current Expenditures - Properties	16,021	15,047	16,646
Capital Improvements to Properties	-	1,400	181
Total outflow	16,021	16,447	16,827
Net Cash (Outflow)/Inflow	22,933	22,335	21,091
Cash Balances (overdraft)	32,780	32,182	1,717