

Financial Update – May, 2024

A note from Finance

1. Results for the first four months reflect a deficit of \$29,540 in the **Ministry & Mission (current) account**. This is significantly better than plan due to ***Excellent Member support***, higher rental income and reduced expenses.

	<u>Actual</u>	<u>Budget</u>	<u>Better/(Worse)</u>
Total receipts	\$ 106,396	\$ 93,183	13,213
Rentals Reserved to capital	(2,465)	(2,025)	(440)
Net Receipts	103,931	91,158	12,773
Total Disbursements	133,471	151,541	18,070
Surplus (Deficit)	(29,540)	(60,383)	30,843

Additional Comments:

- Member regular gifts of \$83,146 are **\$8,378 better** than plan.
 - Rental Income from parking & facility of \$18,671 is **\$2,406 better** than plan.
 - Other income of \$2,114 is **\$1,989 better**, due to receipt of investment income from our Endowment fund.
 - Disbursements of \$133,471 are **\$18,070 lower** than plan. Staff costs are \$17,092 lower primarily due to Nurse Christine's Leave of absence and pastoral supply and rental support costs. Committee expenses also lower partially offset by higher Church Operating expenses.
2. Your support of **Benevolence** to the Synod and other designated appeals was \$25,378. Of this amount \$18,878 was received from members in support of the Synod (\$8,536), and Other specific appeals (\$10,342). In addition to member support as noted, \$6,500 was received from grants in support of Open Sesame. A breakdown of total Benevolence follows:
- Synod support \$8,536
 - Food Voucher Program \$8,727
 - Open Sesame Headstart \$6,645 (incl. \$6,500 grants rec'd)
 - CLWR \$ 890
 - KW Food Bank \$ 250
 - Other appeals \$ 330
3. Our **Rental Property account** (235 & 237 Dawson Street) realized a surplus of \$13,593 consistent with budget.
4. In our **Capital account**, income of \$9,140 and expenditures of \$8,179 was \$5,211 better than plan and the balance of Capital Funds at month end are \$73,847.

Thank you for your excellent support.

Richard Brubacher – Treasurer & Chair Finance

Financial Update – 5 Month period ending May 31, 2024

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the five month period ending May 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

	5 Months - 2024		Comments re: Differences to plan	5 Months 2023
	Actual	Budget		Last Year
Cash Inflow				
Receipts from Members	83,146	74,768	- better by \$8,378	76,274
Receipts from Facility Rentals & Parking	21,136	18,290	- better by \$2,406	12,792
Rental income reserved to Capital	(2,465)	(2,025)		(1,815)
Other Receipts - (Plate, Endow. Int., grant)	2,114	125	-better by \$1,989 endow. Interest	770
Total inflow	103,931	91,158	better by \$12,773	88,021
Cash Outflow				
Disbursements - Staff & operating costs	133,471	151,541	better by \$18,070	134,761
Total outflow	133,471	151,541		134,761
Net Cash (Outflow)/inflow	(29,540)	(60,383)	better by \$30,843	(46,740)
Cash balance (overdraft)	23,904	(33,740)		22,128

Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow			
Receipts from Members - General Benev.	8,536	8,550	8,563
Receipts for designated appeals	16,842	14,775	16,099
Total inflow	25,378	23,325	24,662
Cash Outflow			
Payments to Synod	8,536	8,425	8,563
Payments to other designated appeals	16,842	14,900	16,099
Total outflow	25,378	23,325	24,662

Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Receipts from Members -regular	6,675	3,325	4,238
Transfers from Ministry & Mission acct	2,465	2,025	1,815
Capital campaign - Heat pumps	-	-	-
Total inflow	9,140	5,350	6,053
Cash Outflow			
Capital Expenditures	8,179	9,600	3,297
Total outflow	8,179	9,600	3,297
Net Cash (Outflow)/Inflow	961	(4,250)	2,756
Cash Balances	73,847	68,636	90,045

Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
Cash Inflow:			
Rental Income from Tenants	22,449	22,033	21,587
Total inflow	22,449	22,033	21,587
Cash Outflow			
Current Expenditures - Properties	8,856	8,464	8,540
Capital Improvements to Properties	-	400	-
Total outflow	8,856	8,864	8,540
Net Cash (Outflow)/Inflow	13,593	13,169	13,047
Cash Balances (overdraft)	51,345	50,921	22,895