

# Financial Update – August, 2024

## *A note from Finance*

1. Results for the first eight months reflect a deficit of \$29,668 in the **Ministry & Mission (current) account**. This is **\$45,531 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	\$ 177,904	\$ 163,807	14,097
Rentals Reserved to capital	(4,625)	(4,075)	(550)
Net Receipts	173,279	159,732	13,547
Total Disbursements	202,947	234,931	31,984
Surplus (Deficit)	(29,668)	(75,199)	45,531

### Additional Comments:

- Member regular gifts of \$135,246 are **\$8,394 better** than plan.
  - Rental Income from parking & facility of \$35,859 is **\$3,179 better** than plan.
  - Other income of \$2,174 is **\$1,974 better**, due to receipt of investment income from our Endowment fund.
  - Disbursements of \$202,947 are **\$31,984 lower** than plan. Staff costs are \$26,220 lower primarily due to Nurse Christine's Leave of absence and pastoral supply and rental support costs. Committee expenses also lower by \$5,013 and Church Operating expenses lower by \$752.
2. Your support of **Benevolence** to the Synod and other designated appeals was \$41,978. Of this amount \$33,228 was received from members in support of the Synod (\$14,131), and Other specific appeals (\$19,097). In addition to member support as noted, \$8,750 was received from grants in support of Open Sesame. A breakdown of total Benevolence follows:

• Synod support	\$14,131
• Food Voucher Program	\$13,382
• Open Sesame Headstart	\$ 9,180 (incl. \$8,750 grants rec'd)
• Scholarship fund	\$ 2,600
• CLWR	\$ 1,500
• KW Food Bank	\$ 370
• Other appeals	\$ 815

3. Our **Rental Property account** (235 & 237 Dawson Street) realized a surplus of \$21,629 consistent with budget.
4. In our **Capital account**, income of \$25,460 and expenditures of \$10,055 was \$27,530 better than plan and the balance of Capital Funds at month end are \$88,290.

Thank you for your excellent support.

*Richard Brubacher – Treasurer & Chair Finance*

# Financial Update – 8 Month period ending August 31, 2024

By Richard Brubacher – Treasurer & Chair, Finance Committee

The summaries below reflect the actual cash flows for the eight month period ending August 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

	8 Months - 2024		Comments re: Differences to plan	8 Months 2023
	Actual	Budget		Last Year
<b>Cash Inflow</b>				
Receipts from Members	135,246	126,852	- better by \$8,394	129,622
Receipts from Facility Rentals & Parking	40,484	36,755	- better by \$3,179	26,675
Rental income reserved to Capital	(4,625)	(4,075)		(3,855)
Other Receipts - (Plate, Endow. Int., grant)	2,174	200	-better by \$1,974 endow. Interest	820
<b>Total inflow</b>	<b>173,279</b>	<b>159,732</b>	better by \$13,547	<b>153,262</b>
<b>Cash Outflow</b>				
Disbursements - Staff & operating costs	202,947	234,931	better by \$31,984	209,503
<b>Total outflow</b>	<b>202,947</b>	<b>234,931</b>		<b>209,503</b>
<b>Net Cash (Outflow)/inflow</b>	<b>(29,668)</b>	<b>(75,199)</b>	<b>better by \$45,531</b>	<b>(56,241)</b>
Cash balance (overdraft)	(7,353)	(52,832)		(2,586)

## Benevolence Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow</b>			
Receipts from Members - General Benev.	14,131	13,850	13,914
Receipts for designated appeals	27,847	22,025	12,278
<b>Total inflow</b>	<b>41,978</b>	<b>35,875</b>	<b>26,192</b>
<b>Cash Outflow</b>			
Payments to Synod	14,131	13,600	13,914
Payments to other designated appeals	27,847	22,275	12,278
<b>Total outflow</b>	<b>41,978</b>	<b>35,875</b>	<b>26,192</b>

## Capital Accounts - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Receipts from Members -regular	16,347	5,400	7,060
Transfers from Ministry & Mission acct	4,625	4,075	3,855
Capital campaign - Heat pumps	4,488	-	13,150
<b>Total inflow</b>	<b>25,460</b>	<b>9,475</b>	<b>24,065</b>
<b>Cash Outflow</b>			
Capital Expenditures	10,055	21,600	53,105
<b>Total outflow</b>	<b>10,055</b>	<b>21,600</b>	<b>53,105</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>15,405</b>	<b>(12,125)</b>	<b>(29,040)</b>
Cash Balances	88,290	60,761	58,249

## Rental Property Account - Cash Flow Basis

	Actual	Budget	Last Year
<b>Cash Inflow:</b>			
Rental Income from Tenants	35,999	35,321	34,611
<b>Total inflow</b>	<b>35,999</b>	<b>35,321</b>	<b>34,611</b>
<b>Cash Outflow</b>			
Current Expenditures - Properties	14,370	13,738	14,395
Capital Improvements to Properties	-	400	-
<b>Total outflow</b>	<b>14,370</b>	<b>14,138</b>	<b>14,395</b>
<b>Net Cash (Outflow)/Inflow</b>	<b>21,629</b>	<b>21,183</b>	<b>20,216</b>
Cash Balances (overdraft)	59,380	58,935	30,063