

SPC Finance Committee

Date: April 25, 2023

Subject: SPC Financials – YTD March 2023

Our year-to-date actual operating income (operating revenues minus operating expenses) is \$54,483. This compares with a budget value of \$24,858. Our YTD operating income exceeds the budget by \$33,624.

Summary Financial Report				
Data YTD: March				
		Actual	Budget	Act - Budget Difference
1	Revenue			
2	Pledge	250,434	249,375	1,059
3	Other	80,053	87,478	(7,424)
4	Restricted	75,121	32,637	42,484
5	Total	405,609	369,490	36,119
6				
7	Expenses			
8	Staff Cost	182,998	174,791	8,207
9	Ministries	39,754	38,600	1,154
10	Mutual Ministry	45,002	45,865	(862)
11	Administrative	30,139	29,757	382
12	Property	34,070	40,868	(6,798)
13	Utilities	15,162	14,750	412
14	Tota Expenses	347,126	344,632	2,494
15				
16	Revenue - Expense	58,483	24,858	33,624

We account for our revenue in three general classifications. The major factor contributing to our operating income in excess of budget is because the Cathedral has received gifts (restricted) that were not budgeted.

Our cash position is strong with a total balance of approximately \$1.33 million. Of this amount approximately \$611,000 is assigned to restricted accounts.