

# SPEC Finance Committee

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Date: August 22, 2023

Subject: SPC Financials – YTD July 2023

Our year-to-date actual operating income (operating revenues minus operating expenses) is \$109,627 or \$73,242 greater than budget. The contributing factors are revenue greater than budget by \$33,511 and expenses \$39,732 less than budget.

Summary Financial Report				
Data YTD: July				
		Actual	Budget	Act - Budget Difference
1	<b>Revenue</b>			
2	Pledge	557,456	581,875	(24,419)
3	Other	209,499	207,115	2,385
4	Restricted	131,699	76,153	55,546
5	Total	898,654	865,143	33,511
6				
7	<b>Expenses</b>			
8	Staff Cost	411,986	413,815	(1,830)
9	Ministries	98,097	82,400	15,697
10	Mutual Ministry	102,641	107,017	(4,376)
11	Administrative	59,857	84,433	(24,577)
12	Property	82,514	106,676	(24,162)
13	Utilities	33,932	34,417	(484)
14	Total Expenses	789,027	828,759	(39,732)
15				
16	Revenue - Expense	109,627	36,385	73,242

The table above shows the difference between actual and budget. A red value indicates the actual revenue or expense is less than budget. In the case of revenue, the preferred position is to have the actual revenue exceed budget revenue. In the case of expenses, the preferred position is to have the actual expense be less than the budget. Stated another way, black differences are great for revenue and red differences are great for expenses.

Our cash position declined slightly from \$1.31 million to a 7/31/2023 value of \$1.28 million.

Our financial position both in terms of cash balance and operating income look good YTD August. We can expect an erosion in our cash position over Q3 and Q4 as we finance elevator and boiler repairs. Hopefully our Pledge Revenue will be at the budget level by year-end.