

## SPEC Finance Committee

---

Date: July 25, 2023

Subject: SPC Financials – YTD May 2023

Our year-to-date actual operating income (operating revenues minus operating expenses) is \$60,298 greater than budget. The contributing factors are revenue greater than budget by \$28,422 and expenses \$31,876 less than budget. The only item of concern is that our actual pledge revenue is below budget for the first six months. We hope that this component of revenue will be at the budget value by the end of the year.

<b>Summary Financial Report</b>				
<b>Data YTD: June</b>				Act - Budget
		Actual	Budget	Difference
1	<b>Revenue</b>			
2	Pledge	480,344	498,750	(18,406)
3	Other	178,882	177,956	927
4	Restricted	111,175	65,274	45,901
5	Total	770,401	741,980	28,422
6				
7	<b>Expenses</b>			
8	Staff Cost	356,632	354,117	2,515
9	Ministries	78,444	71,450	6,994
10	Mutual Ministry	87,724	91,729	(4,005)
11	Administrative	54,050	69,514	(15,464)
12	Property	69,924	90,224	(20,300)
13	Utilities	27,884	29,500	(1,616)
14	Total Expenses	674,658	706,534	(31,876)
15				
16	Revenue - Expense	95,743	35,445	60,298

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 continues to hold at a level of approximately \$1.31 million. We can expect to see a decrease in the cash balance when work begins on the elevator and boiler projects.