

## SPEC Finance Committee

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Date: June 27, 2023

Subject: SPC Financials – YTD May 2023

Our year-to-date actual operating income (operating revenues minus operating expenses) is \$48,588. This compares with a budget value of \$34,506. The unbudgeted Restricted Revenue is a major factor contributing to the higher level of actual income.

<b>Summary Financial Report</b>				
<b>Data YTD: May</b>				
		Actual	Budget	Act - Budget Difference
1	<b>Revenue</b>			
2	Pledge	408,781	415,625	(6,844)
3	Other	147,251	148,796	(1,545)
4	Restricted	101,571	54,395	47,176
5	Total	657,604	618,817	38,787
6				
7	<b>Expenses</b>			
8	Staff Cost	300,929	294,419	6,510
9	Ministries	69,804	60,500	9,304
10	Mutual Ministry	74,661	76,441	(1,780)
11	Administrative	47,779	54,595	(6,816)
12	Property	58,614	73,772	(15,159)
13	Utilities	22,723	24,583	(1,860)
14	Total Expenses	574,509	584,310	(9,801)
15				
16	Revenue - Expense	83,094	34,506	48,588

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.