

# SPEC Finance Committee

## Financials For Posting

Date: November 28, 2023

Subject: SPC Financials – YTD October 2023

Our year-to-date actual operating income (operating revenues minus operating expenses) is \$210,879 or approximately \$157,000 greater than budget. The contributing factors are revenue greater than budget by \$146,000 and expenses \$11,000 less than budget.

| Summary Financial Report |                   |           |           |                            |
|--------------------------|-------------------|-----------|-----------|----------------------------|
| Data YTD: October        |                   |           |           |                            |
|                          |                   | Actual    | Budget    | Act - Budget<br>Difference |
| 1                        | <b>Revenue</b>    |           |           |                            |
| 2                        | Pledge            | 783,637   | 831,250   | (47,613)                   |
| 3                        | Other             | 315,627   | 299,106   | 16,522                     |
| 4                        | Restricted        | 286,473   | 108,791   | 177,682                    |
| 5                        | Total             | 1,385,737 | 1,239,146 | 146,591                    |
| 6                        |                   |           |           |                            |
| 7                        | <b>Expenses</b>   |           |           |                            |
| 8                        | Staff Cost        | 607,208   | 593,141   | 14,067                     |
| 9                        | Ministries        | 127,240   | 115,250   | 11,990                     |
| 10                       | Mutual Ministry   | 151,795   | 152,882   | (1,087)                    |
| 11                       | Administrative    | 103,501   | 119,191   | (15,690)                   |
| 12                       | Property          | 132,924   | 156,031   | (23,107)                   |
| 13                       | Utilities         | 52,190    | 49,167    | 3,023                      |
| 14                       | Total Expenses    | 1,174,858 | 1,185,661 | (10,803)                   |
| 15                       |                   |           |           |                            |
| 16                       | Revenue - Expense | 210,879   | 53,485    | 157,394                    |

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.

The October operating income was approximately \$118,00. This is well above budget of \$10,500 and reflects an unbudgeted Restricted Fund gift of \$100,000 received in October.

Our cash position as of 9/30/2023 was \$1.315 million.