

SPEC Finance Committee

Date: September 26, 2023

Subject: SPC Financials – YTD August 2023

Our year-to-date actual operating income (operating revenues minus operating expenses) is \$118,097 or \$81,003 greater than budget. The contributing factors are revenue greater than budget by \$37,143 and expenses \$43,860 less than budget.

Summary Financial Report				
Data YTD: August				
		Actual	Budget	Act - Budget Difference
1	Revenue			
2	Pledge	629,037	665,000	(35,963)
3	Other	251,376	236,274	15,102
4	Restricted	145,037	87,032	58,004
5	Total	1,025,450	988,306	37,143
6				
7	Expenses			
8	Staff Cost	468,930	473,744	(4,814)
9	Ministries	109,113	93,350	15,763
10	Mutual Ministry	118,075	122,305	(4,230)
11	Administrative	67,700	99,353	(31,652)
12	Property	103,297	123,128	(19,830)
13	Utilities	40,238	39,333	905
14	Total Expenses	907,353	951,213	(43,860)
15				
16	Revenue - Expense	118,097	37,093	81,003

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 8/31/2023 value of \$1.278 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.