

SPEC Finance Committee

Date: October 24, 2023

Subject: SPC Financials – YTD September 2023

Our year-to-date actual operating income (operating revenues minus operating expenses) is \$93,103 or approximately \$50,000 greater than budget. The contributing factors are revenue greater than budget by \$20,000 and expenses \$30,000 less than budget.

Summary Financial Report				
Data YTD: September				
		Actual	Budget	Act - Budget Difference
1	Revenue			
2	Pledge	694,035	748,125	(54,090)
3	Other	283,481	265,433	18,048
4	Restricted	154,060	97,912	56,148
5	Total	1,131,576	1,111,470	20,106
6				
7	Expenses			
8	Staff Cost	538,628	533,443	5,186
9	Ministries	117,789	104,300	13,489
10	Mutual Ministry	134,006	137,594	(3,588)
11	Administrative	83,540	109,272	(25,732)
12	Property	117,773	139,579	(21,806)
13	Utilities	46,737	44,250	2,487
14	Total Expenses	1,038,473	1,068,437	(29,964)
15				
16	Revenue - Expense	93,103	43,033	50,070

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 YTD August operating income was \$118,097 whereas the YTD September operating income was \$93,103. The decrease is the result of a loss in September of approximately \$25,000. The year-end operating income will depend on the magnitude of unbudgeted Restricted Funds realized, actual pledge revenue realized and plant maintenance expense.

Our cash position as of 9/30/2023 was \$1.235 million.