

# SPC Finance Committee

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Date: March 28, 2023

Subject: SPC Financial – YTD February, 2023

Our actual operating income for YTD February exceeds budget by \$39,864. This is primarily a result of actual Restricted Fund gifts which exceeded the budget by \$37,421. These represent gifts given to the church by individuals. We continue to maintain a strong cash position.

<b>Summary Financial Report</b>				
<b>Data YTD: February</b>				
		Actual	Budget	Act - Budget Difference
1	<b>Revenue</b>			
2	Pledge	171,762	166,250	5,512
3	Other	52,169	58,319	(6,149)
4	Restricted	59,179	21,758	37,421
5	Total	283,110	246,327	36,783
6				
7	<b>Expenses</b>			
8	Staff Cost	119,327	116,604	2,723
9	Ministries	27,324	27,652	(328)
10	Mutual Ministry	29,182	30,576	(1,394)
11	Administrative	18,584	19,838	(1,254)
12	Property	20,525	24,417	(3,892)
13	Utilities	10,897	9,833	1,064
14	Tota Expenses	225,840	228,921	(3,081)
15				
16	Revenue - Expensese	57,270	17,406	39,864

The components comprising total revenue are divided into three major account classifications. Pledge Revenue as the name suggests reflects revenue from pledges made. Other Revenue consists of approximately seventeen subaccounts including items such as non-pledge plate revenue, holiday offerings, endowment draws, royalty revenue, and parking lot revenue. The Restricted Revenue includes gifts the Cathedral receives that are designated for specific uses. We budget on a conservative basis because it is very difficult to anticipate what gifts we may receive. The gifts are typically a response to different needs and events occurring during the year.

The operating expenses are divided into the six major accounts shown above. Each major account will have multiple subaccounts to track specific activities. The most difficult item to budget is Property. This account reflects the operation, repair, maintenance and replacements associated with our campus.