

SPEC Finance Committee

Financials For Posting

Date: December 19, 2023

Subject: SPC Financials – YTD December 2023

Our current cash position is \$1.586 million which is a very strong balance for the Cathedral. We are forecasting additional capital cost associated with the replacement of the Education Building roof, both structural and water damage repairs to the Bell Tower and a new boiler in 2024.

Our year-to-date actual operating income (operating revenues minus operating expenses) is \$438,709 which is \$367,576 greater than budget. The YTD revenues exceed budget by \$430,596 and YTD expenses exceed budget by \$63,020. The primary factor driving the revenue is the \$394,617 excess above budget for the Restricted Funds. This is in large part a result of gifts received for capital additions along with generous gifts for various activities.

Summary Financial Report				
Data YTD: December				
		Actual	Budget	Act - Budget Difference
1	Revenue			
2	Pledge	970,242	997,500	(27,258)
3	Other	426,661	363,424	63,237
4	Restricted	525,166	130,549	394,617
5	Total	1,922,069	1,491,473	430,596
6				
7	Expenses			
8	Staff Cost	763,212	712,768	50,444
9	Ministries	160,834	137,150	23,684
10	Mutual Ministry	191,620	183,458	8,162
11	Administrative	141,190	139,029	2,161
12	Property	165,460	188,935	(23,475)
13	Utilities	61,045	59,000	2,045
14	Total Expenses	1,483,360	1,420,340	63,020
15				
16	Revenue - Expense	438,709	71,133	367,576