

First Baptist Church - Sycamore

Summary Financial Report

August 31, 2022

Funds	Budgeted			Actual			
	%	Annual	Year-to-Date	Beginning Cash	YTD Giving	YTD Spending	Ending Cash
Salaries	59.49%	\$241,617	\$80,539	\$0	\$80,571	\$80,571	\$0
Operating Expenses	17.02%	\$69,144	\$23,048	\$0	\$24,930	\$24,930	\$0
Ministry & Events	3.09%	\$12,549	\$4,183	\$13,837	\$4,666	\$3,035	\$15,467
Surplus/(Deficit)	0.00%	\$0	\$0	(\$38,044)	\$14,331	\$0	(\$23,713)
Total General Fund	79.60%	\$323,310	\$107,770	(\$24,207)	\$124,497	\$108,536	(\$8,246)
Missions Funds	20.40%	\$82,860	\$27,620	\$9,758	\$39,475	\$41,675	\$7,558
Elder Fund	0.00%	\$0	\$0	\$1,438	\$878	\$759	\$1,557
Building Fund (Detail Below)	0.00%	\$0	\$0	\$39,233	\$825	\$0	\$40,058
Withholding Taxes	0.00%	\$0	\$0	\$1,761	\$0	(\$969)	\$2,730
Memorials	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Funds	20.40%	\$82,860	\$27,620	\$52,189	\$41,179	\$41,465	\$51,903
Total All Funds	100.00%	\$406,170	\$135,390	\$27,982	\$165,676	\$150,001	\$43,657
Furnace replacement	0.00%	\$0.00	\$0.00	\$20,009	\$165	\$0	\$20,174
Sanctuary & Foyer	0.00%	\$0.00	\$0.00	\$1,613	\$165	\$0	\$1,778
Other Interior	0.00%	\$0.00	\$0.00	\$1,305	\$165	\$0	\$1,470
Parking Lot	0.00%	\$0.00	\$0.00	\$12,553	\$165	\$0	\$12,718
Sound, Light, Stage, Digital	0.00%	\$0.00	\$0.00	\$3,752	\$165	\$0	\$3,917
Total Building Fund	0.00%	\$0	\$0	\$39,233	\$825	\$0	\$40,058
Budget Commentary				Actual Commentary			
<p>The Church needs to raise \$430,377 this fiscal year in order to meet the budget (\$406,170) and eliminate the beginning general fund deficit (\$24,207). This amounts to \$35,865 per month. Until the deficit is erased, the Church is not in a position to resurface the parking lot or do anything other than emergency repairs to the furnaces.</p>				<p>The Church entered its fiscal year with a general fund deficit of \$24,207. At the end of August, it is \$8,246, a reduction of \$15,961. This is \$7,982 better than hoped by this point. Year-to-date giving has been \$30,286 greater than planned, \$16,727 in general fund giving and \$13,559 in designated giving (primarily ST mission trip). Year-to-date spending on the general fund is \$766 over budget.</p>			
Cash in Bank	General Fund	Missions Fund	Elder Fund	Building Fund	Other	Total	
Beginning	(\$24,207)	\$9,758	\$1,438	\$39,233	\$1,761	\$27,982	
Year-To Date Change	\$15,961	(\$2,200)	\$119	\$825	\$969	\$15,675	
Current	(\$8,246)	\$7,558	\$1,557	\$40,058	\$2,730	\$43,657	
Cash in Bank Commentary							
<p>The Church is in a much healthier position than it was at the beginning of its fiscal year, with a current cash balance of \$43,657. While the general (operating) fund continues to be indebted to the building (capital improvements) fund to pay for the day-to-day expenses of running the ministry, this reliance has been reduced to \$8,256, far less than we had expected at this point. This underscores that God is able to do abundantly more than we could think or imagine.</p>							