



FINANCIAL REPORT



November 2021

Financially speaking, 2021 has been another unusual, yet remarkable year for Peninsula Bible Fellowship. The congregation continues to be tremendously faithful in tithes and offerings (giving). The consistent foundation of our faith in God has allowed us to achieve a **great milestone of paying off the building/property mortgage!** This will free \$70,000 annually for other important ministry efforts. The Elders have designated these funds to a “vision fund,” to support expansion in three key ministry areas: 1. Mission 2. Outreach to the military 3. Facility enhancement. The total 2022 budget will be \$1,549,300, a \$70,000 increase over 2021.

The Covid-19 virus continues to impact normal weekly worship and ministry activities. While adjusting to the new normal, creative ways to conduct ministry have been implemented. Many budgeted items have been executed normally (payroll, facility, youth camps, Teen Reach Adventure Camp, etc.); however, significant large events did not happen (youth missions trip, For Kitsap and Royal Family Kids Camp), resulting in fewer expenditures.

The Finance committee sought out the expertise of Rick Battershell of Battershell/Nichols (a leader in the non-profit tax law in WA) for guidance as we strive to pursue excellence in our handling of stewardship as well as fulfilling our obligations under the law. Rick made us aware of payroll tax refunds available to Peninsula Bible Fellowship of \$114,000 in 2021 and we anticipate receiving an additional \$100,000+ from the previous year. In July, the Elders voted to pursue these funds.

Looking forward, we believe that an optimistic approach is warranted. The proposed budget is a small increase of slightly under 5% of the budget of 2021 (\$1,479,260). A few adjustments have been made as follows:

An increase to payroll commensurate with local federal salary increases (2.7%) (+\$18,000)

Due to Covid-19 we continued to invest in internet streaming and video production. We’ve therefore increased payroll to fund the video and media production costs. (+\$36,000)

An increase overall to reflect actual expenditures, mostly driven by inflation (+\$16,000)

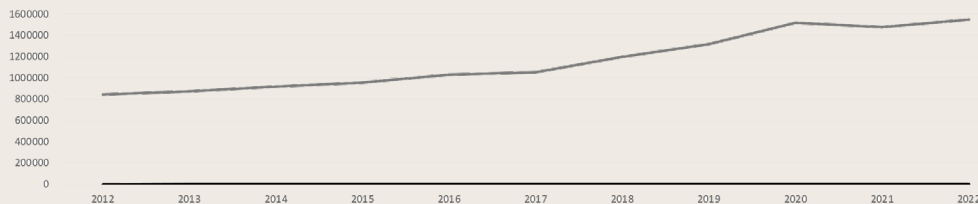
This results in a total budget of \$1,549,300 for 2022. A reasonable forecast to meet this budget is \$29,800 each week (increase of \$1,350/week). Your faithfulness and generosity, together with the Holy Spirit and the blessing of God make this possible.



2022 PROPOSED BUDGET

COST CENTER	2021	2022	DIFFERENCE	
PBF Kids	\$17,800	\$18,500	\$700	+4%
PBF Youth	\$20,100	\$23,800	\$3,700	+18%
Adult	\$27,500	\$32,000	\$4,500	+16%
Worship	\$17,300	\$19,300	\$2000	+12%
Evangelism	\$31,900	\$40,800	\$8900	+28%
Vision		\$70,000	\$70,000	+100%
Missions	\$184,685	\$185,995	\$1,310	+1%
Administration	\$66,400	\$66,900	\$500	+1%
Facilities	\$178,800	\$111,400	(\$67,400)	-64%
Personnel	\$934,775	\$980,605	45,830	+5%
TOTAL	\$1,479,260	\$1,549,300	\$70,040	+5%

BUDGET TOTALS 2012 TO 2022



FINANCE OVERVIEW

2021 GIVING

Received thru Sept.	\$1,075,237
Anticipated (Oct, Nov, Dec)	\$404,000
Projected Total for 2021	\$1,479,237
Anticipated Surplus	Flat
Anticipated Growth (over 2020)	Flat

2021 EXPENSES

Monthly Budget	\$123,272
Annual Budget	\$1,479,260

CASH ON HAND

Savings	\$285,500.00
Checking	\$78,177
Total Church Reserves	\$363,677

