

# FINANCIAL REPORT

God continues to bless Peninsula Bible Fellowship in many ways, as the Congregation grows and the community, youth and Mission ministries expand.

The Congregation has once again been extremely faithful with tithes and offerings (giving). Through November, giving has exceeded budget. This has been very helpful in allowing PBF to meet some higher than anticipated costs due to high inflation, and some unplanned costs such as an elevator inspection.

In 2021 we were blessed to be able to pay off the church mortgage. Soon thereafter, God presented a new opportunity. Upon approval by the Congregation, the purchase of the small house and property across the street on Radcliff Ave was finalized, creating the opportunity to move forward with facility expansion planning to accommodate current and future growth.

The 2022 budget included \$70,000 for a Vision Fund, designated to support expansion in three key ministry areas: 1. Missions 2. Outreach to the military 3. Facility enhancements. Progress was made in each area, additional missionaries were supported, significant improvements were made to the main building (siding, painting) and the new house. Outreach efforts to local Military families were made, and the search continues for a new Military Pastor.

As the Nation and our community emerged from the effects of Covid-19, many events and ministries restarted, including Youth camps and trips, Royal Family Kids Camp and Teen Reach Adventure Camp (TRAC), and Women and Men's Ministries.

Trunkival was a highly successful event this year and we anticipate an equally enthusiastic response from the community for Light Up the Night in December.

The Finance committee presented a draft budget to the Elders. The Elders have reviewed and approved the budget to be presented to the Congregation. The 2023 proposed budget of \$1,676,500 represents an 8% increase over the 2022 budget and a 1% increase over the total projected 2022 giving.

Changes to the 2022 budget are as follows:

- An increase of the Missions/Local Outreach budget of 12%.
- An increase in payroll commensurate with local federal and military salary increases (4.6%).
- Increases to account for inflation in Admin and Facilities budget lines, to include funding long-term facilities repair fund.

This results in a proposed budget of \$1,676,500 for 2023. A reasonable forecast to meet this budget is \$32,240 each week (an increase of \$2,450 per week). With your continued faithfulness and generosity, together with God's blessings, we believe this is a reasonable budget to propose for 2023.

- Greg Vandiver,  
(on behalf of the Finance Committee)





# FINANCE OVERVIEW

## 2022 GIVING

Received thru Sept	\$1,193,862.00
Anticipated (Oct, Nov, Dec)	\$472,708.00
Projected Total 2022	\$1,666,570.00
Anticipated Surplus	\$0.00
Anticipated Growth (over 2021)	\$118,000.00

## 2022 EXPENSES

Monthly Budget	\$129,108
Annual Budget	\$1,549,300

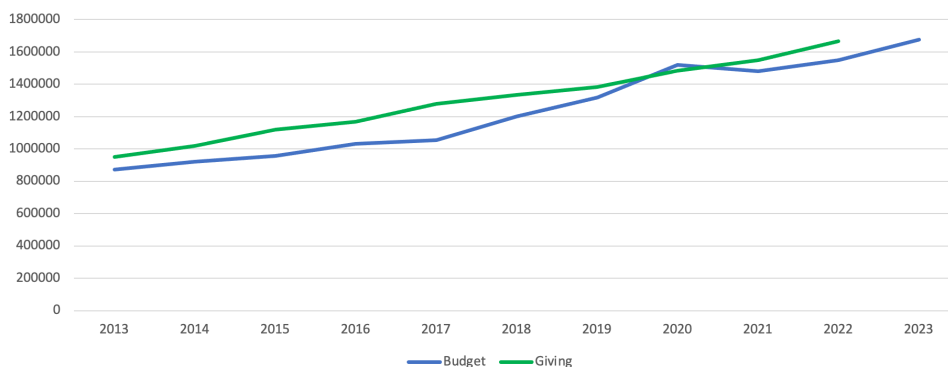
## CASH ON HAND\*

Savings	\$ 285,500
Checking	\$ 59,493
Total Church Reserves	\$344,993

\*Designated RFKC funds have been moved to a dedicated account and are no longer reflected in the category of cash on hand.



## BUDGET VS. GIVING 10-YEAR VIEW





# 2023 PROPOSED BUDGET

COST CENTER	2022	2023	DIFFERENCE	
Kids	\$18,500.00	\$18,500.00	\$0.00	0%
Youth	\$23,800.00	\$24,300.00	\$500.00	2%
Adult	\$32,000.00	\$43,750.00	\$11,750.00	37%
Worship	\$19,300.00	\$21,300.00	\$2,000.00	10%
Evangelism	\$40,800.00	\$42,000.00	\$1,200.00	3%
Vision	\$70,000.00	\$12,000.00	-\$58,000.00	-83%
Missions	\$185,995.00	\$208,095.00	\$22,100.00	12%
Administration	\$66,900.00	\$85,580.00	\$18,680.00	28%
Facilities	\$111,400.00	\$161,500.00	\$50,100.00	45%
Personnel	\$980,605.00	\$1,059,475.00	\$78,870.00	8%
<b>TOTAL</b>	<b>\$1,549,300.00</b>	<b>\$1,676,500.00</b>	<b>\$127,200.00</b>	<b>8%</b>





