

FINANCIAL REPORT

God continued to bless Peninsula Bible Fellowship in 2023, as our Congregation grew, and we expanded our community, youth, adult and Mission ministries. You, the members and attenders at PBF, have continued to be extremely faithful with your tithes and offerings (giving). Through October, giving has exceeded our budget. This has been very helpful in allowing us to meet some higher than anticipated costs due to inflation and some unplanned expenses.

In 2022 we were able to purchase the small house and property across the street on Radcliff Ave., allowing us to move ahead with facility expansion planning to accommodate current and future growth. The current balance of that mortgage is \$227,172.

As the church an community continued to emerge from the effects of Covid-19, we were able to hold and expand on many events and ministries, including Children/Youth camps and trips, Royal Family Kids Camp, Teen Reach Adventure Camp (TRAC), Women and Men's Ministries. Trunkival was highly attended this year and anticipate the Light Up the Night event in December will be the same.

The Finance committee has presented a draft budget to the Elders, which was reviewed and approved to be presented to the Congregation. The 2024 proposed budget of \$1,796,959 represents a 7.2% increase over the 2023 budget. Key items in the proposed 2024 budget are as follows:

- An increase of the Missions/Local Outreach budget of 8%.
- An increase in payroll commensurate with local federal and military salary increases (6.0%).
- Increases to account for inflation in our Admin and Facilities budget lines, to include a long-term facilities repair fund.

In summary, the proposed budget of 2024 is \$1,796,959. A reasonable forecast to meet this budget is \$34,557 each week (an increase of \$2,317 per week). With your continued faithfulness and generosity, together with God's blessings, we believe this is a reasonable budget to propose for 2024.



FINANCE OVERVIEW

2023 GIVING

Received thru Sept.	\$1,279,041
Anticipated (Oct, Nov, Dec)	\$ 497,700
Projected Total 2023	\$1,776,741
Anticipated Growth (over 2022)	\$85,100

2023 EXPENSES

Monthly Budget	\$32,240
Annual Budget	\$1,676,500

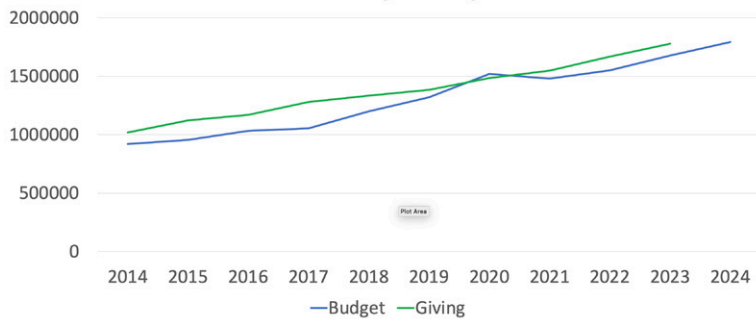
CASH ON HAND*

Savings	\$288,073
Checking	\$76,161
<hr/> Total Church Reserves	<hr/> \$364,234

*As of September 30, 2023



BUDGET VS. GIVING 10-YEAR VIEW



2024 PROPOSED BUDGET

COST CENTER	2023	2024	DIFFERENCE	
Kids	\$18,500	\$21,500	\$3,000	(1.6%)
Youth	\$24,300	\$21,500	-\$2,800	(-11.5%)
Adult	\$21,250	\$26,750	\$5,500	(2.6%)
Worship	\$21,300	\$20,600	-\$700	(-3.3%)
Evangelism	\$42,000	\$58,500	\$16,500	(26.2%)
Fellowship	\$22,500	\$22,500	\$0	
Vision	\$12,000	\$12,000	\$0	
Missions	\$208,095	\$226,181	\$18,086	(8.7%)
Administration	\$85,580	\$81,600	-\$3980	(-4.6%)
Facilities	\$161,500	\$168,000	\$6,500	(4.0%)
Personnel	\$1,059,475	\$1,137,828	\$78,353	(7.4%)
TOTAL	\$1,676,500	\$1,796,959	\$120,459	(7.2%)



ELDER CANDIDATE: ZACH LAYMAN

I am honored to have the opportunity to be considered for eldership here at Peninsula Bible Fellowship, and it is only by the grace and mercy of God that I am worthy. Our family has been attending PBF since we moved here from Alaska in the summer of 2021, and we have been blessed to serve PBF in a wide variety of ways. You will find us at youth group, hospitality on Sunday mornings, and many of the events or work projects that PBF does at the church and in the community. One of our favorite opportunities has been Royal Family Kids Camp, which we have been able to help with as a family these past 2 years. Sarah and I have four children. Our oldest son, Andrew, is 20 and is living in Seattle doing gymnastics and college. You will see him occasionally. We have three children at home (Abigail (18), Anna (16), Aaron (14) and they are actively involved with us. All three are now in high school (attending All Saints Academy) and we are greatly blessed that they enjoy being part of PBF. Sarah and I desire to continue serving wherever God wants to use us to further the spread of the gospel within PBF and out into this community.



Zachary Layman

