

Give Generously

Seek Justice

Share Jesus



PENINSULA COVENANT CHURCH

STAKEHOLDER PACKET

January 28, 2024

Income and Expense as of May 31, 2023

	Community Center	SACC	Preschool	Traditional Church Ministries	Other Activities	Total General Fund
Income						
Donations	-	1,537	-	2,851,718		2,853,255
Revenue	2,171,852	682,630	131,667	1,290	401,207*	3,388,646
Employee Retention Tax Credits (Covid Related)					1,427,821	1,427,821
Total Income	2,171,852	684,167	131,667	2,853,008	1,829,028	7,669,722
Direct Expenses						
Salaries & Benefits	1,282,736	528,288	133,687	1,375,490	0	3,320,201
Program Expenses						
Community Outreach	-	-	-	2,805		2,805
Honorariums/Stipends	-	-	-	73,845	300	74,145
Other	25,656	622	32	36,421		62,732
Professional Services	3,800	-	-	6,325	2,176	12,301
Staff Training and Support	437	3,735	10	28,202		32,383
Supplies and Equipment	141,945	64,511	4,485	58,296	1,326	270,563
Systems and Software	16,512	6,792	384	20,881	180	44,749
Total Program Expenses	188,350	75,659	4,911	226,775	3,982	499,677
Overhead Expenses						
Building and Land Improvements	-	-	-	-	25,683	25,683
Facilities and Maintenance	134,407	748	496	932	22,863	159,446
Interest Expense	-	-	-	-		0
Loan Payments	-	-	-	-		0
Board Designated Capital Improvements	14,605	20,167	511	8,309	50,000	93,592
Supplies and Equipment	5,808	1,856	375	3,472	(489)	11,022
Systems and Software	61,783	12,594	1,972	-		76,350
Taxes & Insurance	2,801	11,813	855	-	(3,591)	11,878
Utilities	102,246	1,311	914	9,145	(4,061)	109,555
Total Overhead Expenses	321,651	48,489	5,123	21,858	90,405	487,526
Missions Partner Support	0	0	0	262,027	71,144	333,171
ECC and PSWC Support	0	0	0	15,404	0	15,404
Total Direct Expenses	1,792,737	652,437	143,721	1,901,554	165,531	4,655,979
Income Less Direct Expenses	379,115	31,731	(12,053)	951,453	1,663,497	3,013,743
Shared Expenses						
Shared Professional Services	569	273	39	133	31	1,045
Shared Administrative & Facilities Personnel	233,537	211,210	30,171	102,617	123,681	701,216
Shared Administrative Support	6,575	3,365	501	2,106	858	13,405
Shared Facilities and Maintenance	82,311	49,029	5,972	23,116	3,151	163,579
Shared Supplies and Equipment	22,023	18,722	2,810	17,518	2,776	63,849
Shared Systems and Software	23,369	11,209	1,631	47,553	11,128	94,890
Shared Utilities	189,352	69,082	7,921	32,460	8,826	307,641
Shared Staff Search				31,528		31,528
Insurance	37,030	17,757	2,533	8,624	17,574	83,518
Total Shared Expenses	594,766	380,647	51,578	265,655	168,023	1,460,669
Income Less Direct & Shared Expenses	(215,651)	(348,916)	(63,631)	685,798	1,495,474	1,553,074
PCC Overhead Expenses						
Administrative Overhead	263	110	20	182	138	712
Bank and Financing	270	9,063	3,412	46,066	146	58,957
Facilities and Maintenance	30,601	32,878	5,554	21,636	2,425	93,094
Internet and Website	10,561	5,063	723	2,460	592	19,399
Land and Building Improvements	7,437	18,839	2,952	14,790	3,615	47,633
Supplies and Equipment	102	1,887	274	923	52	3,238
Taxes and Insurance	3,043	421	18	160	113	3,754
Total PCC Overhead Expenses	52,276	68,261	12,953	86,217	7,081	226,788
Total Change in Net Assets	(267,927)	(417,177)	(76,584)	599,582	1,488,393	1,326,286

*Includes activity related to PCC owned housing, rental of PCC facilities, cell tower, and PE+ program administration.

Statement of Financial Position

May 31, 2023

Statement of Financial Position			
			As of
			5/31/2023
Assets			
	Current Assets		
	Cash		2,164,637
	Investments		2,529,848
	Total Current Assets		4,694,485
	Long-term Assets		
	Property & Equipment		7,948,840
	Total Assets		12,643,325
Liabilities & Net Assets			
	Liabilities		
	Accrued Sales Tax		165
	Accrued PTO		229,644
	NCP Loan Payable		514,465
	Total Liabilities		744,274
	Net Assets		11,899,051
	Total Liabilities & Net Assets		\$12,643,325

2023-24 Fiscal YTD P&L All Funds

ALL PCC	
June - Dec 2023 Income by Type:	Totals
General Fund Donations	1,607,155
Designated Fund Donations	84,421
Program Revenue	1,875,141
PE+ Grant & School Funding	412,813
Employee Retention Credit	412,061
Dividend & Interest Revenue	115,647
Other Revenue*	61,632
TOTAL INCOME	\$4,568,870
June - Dec 2023 Expense Summary:	
Salaries and Benefits	2,880,331
Program Expenses	351,860
Global and Local Missions	214,487
Direct and Shared Overhead	865,599
TOTAL EXPENSE	\$4,312,278
CHANGE IN NET ASSETS TO DATE**	\$256,592

*Cell Tower Revenue, Pastor/Staff Rent

**Includes final Employee Retention Credit from Covid Relief of \$412,061

Fiscal YTD General Fund Budget to Actuals

	Fiscal Year To Date 12/31/23			
	Actual	Operating Budget	Budget Diff	Budget Ratio
Net Operating Income				
Income				
Donations				
General Fund Donations	1,607,155	1,808,333	(201,178)	89%
Revenue	2,464,481	2,157,775	306,706	114%
Total Income	4,071,636	3,966,108	105,528	103%
Expenses				
Salaries & Benefits	2,430,139	2,666,802	(236,663)	91%
Program Expenses	340,485	507,327	(166,842)	67%
Missions & Partner Support	160,524	160,524	0	100%
Overhead Expenses	811,048	880,938	(69,890)	92%
Total Expenses	3,742,196	4,215,591	(473,395)	89%
Total Net Operating Income	329,440	(249,483)	578,923	

Traditional Ministry Budget to Actuals

	Year To Date 05/31/2023			
	Actual	Operating Budget	Budget Diff	Budget Ratio
Income				
Donations	2,851,718	3,000,000	(148,282)	95%
Misc Revenue	1,290	0	1,290	0%
Total Income	2,853,008	3,000,000	(146,992)	95%
Expenses				
Salaries & Benefits	1,375,490	1,487,300	(111,810)	92%
Program Expenses	226,775	252,500	(25,725)	90%
Missions & Partner Support	223,848	223,848	0	100%
Direct Overhead Expenses	75,441	23,939	51,502	315%
Total Direct Expenses	1,901,554	1,987,587	(86,033)	96%
Income Less Direct Expenses	951,453	1,012,413	(60,960)	94%

SACC Budget to Actuals

	Year To Date 05/31/2023			
	Actual	Operating Budget	Budget Diff	Budget Ratio
Income	684,167	1,089,500	(405,333)	63%
Expenses				
Salaries & Benefits	528,288	560,603	(32,315)	94%
Program Expenses	75,659	101,529	(25,870)	75%
Direct Overhead Expenses	48,489	74,385	(25,896)	65%
Total Direct Expenses	652,437	736,517	(84,080)	88%
Income less Direct Expenses	31,731	352,983	(321,252)	9%

Preschool Budget to Actuals

	Year To Date 05/31/2023			
	Actual	Operating Budget	Budget Diff	Budget Ratio
Income	131,667	160,000	(28,333)	82%
Expenses				
Salaries & Benefits	133,687	146,150	(12,463)	91%
Program Expenses	4,911	5,704	(793)	86%
Overhead Expenses	5,123	7,973	(2,850)	64%
Total Expenses	143,721	159,827	(16,106)	90%
Income less Direct Expenses	(12,053)	173	(12,226)	

Center Budget to Actuals (Center minus PE+)

	Year To Date 05/31/2023			
	Actual	Operating Budget	Budget Diff	Budget Ratio
Income	2,171,852	2,326,598	(154,746)	93%
Expenses				
Salaries & Benefits	1,282,736	1,410,134	(127,398)	91%
Program Expenses	188,350	290,460	(102,110)	65%
Direct Overhead Expenses	321,651	245,000	76,651	131%
Total Direct Expenses	1,792,737	1,945,594	(152,858)	92%
Income less Direct Expenses	379,115	381,004	(1,889)	100%

Central Services Budget to Actuals

	Year To Date 05/31/2023			
	Actual	Operating Budget	Budget Diff	Budget Ratio
Income				
Counseling Fee Revenue	82,499	69,000	13,499	120%
Facility Usage Revenue	17,190	7,500	9,690	229%
Pastor/Staff Rent Received	77,526	65,800	11,726	118%
Cell Tower Revenue	104,463	72,000	32,463	145%
Miscellaneous Revenue	1,553	0	1,553	0%
Interest/Dividend Income	30,576	0	30,576	0%
Employee Retention Tax Credit	1,427,821	0	1,427,821	0%
Total Income	1,741,629	214,300	1,527,329	813%
Expenses				
Salaries & Benefits	644,825	886,822	(241,997)	73%
Program Expenses	169,289	180,050	(10,761)	94%
Overhead Expenses	951,475	894,001	57,474	106%
Total Expenses	1,765,588	1,960,873	(195,285)	90%
Income less Direct Expenses	(23,959)	(1,746,573)	1,722,614	

FAQs for Worship Center Remodel

Why are we remodeling the front of the Worship Center?

For the last two years, our projector has been failing. It's so old that replacement parts and bulbs are no longer available. We believe there is a very limited time left on its productive life.

The solution is an LED wall, which is formed by connecting multiple screens. This method is becoming a worship standard. A larger screen such as this new LED wall, will make the information on the screens and the worship experience accessible to the entire room, which currently is not the case.

What is the timeline?

The plan and funding was approved by the Leadership Team in the last fiscal year. Once the funds were approved, a great deal of research was done to determine the best price and technology. We also spent time researching, brainstorming, and creating solutions to preserve and protect the organ pipes and their music. We are pleased that we were able to find a great deal on the materials purchased for this project.

The construction began January 22, 2024 to build the structure to hold the screens. We also took this opportunity to make improvements in wiring and infrastructure on the platform for the future.

The LED screens have been ordered. Once we have them in the next few weeks, we'll transition to the new screens. In the following weeks, we will be experimenting with how to best use the screens. As with any new technology, this will take some time, but the Worship Department is eager to figure all the details out!

Where did the funding come from?

The funding comes from Capital Improvement funds which were allocated through the budgeting process for the 2022-2023 fiscal year.

How does this line up with our values and mission?

Our mission statement begins with the idea of "empowering." In order to do that in every worship gathering, we want to create an experience where everyone in a gathering is empowered to become immersed in what God is doing in the room through the worship, preaching, and everywhere else God is moving in the room. An important piece is to insure that there are not distractions caused by an inability to see what is being said or sung on the stage.

In addition, we want to value each person attending by ensuring each person is able to fully participate in a gathering and see what's being projected. This is especially important as we gain in the number of people attending on a Sunday.

If you have further questions, please contact Carina, Creative Arts Manager and Worship Coordinator, at carinag@wearepcc.com.