**PRINCE OF PEACE LUTHERAN CHURCH**

**FINANCIAL SUMMARY**

**FEBRUARY 2023**

For 2022, Prince of Peace had originally budgeted to have a deficit of $66,966.00. Instead, we ended the year with a deficit of $47,910.00.

Even though contributions in 2022 were down from the expected amount by $17,674.00, expenses were also down by $36,731.00, primarily due to the absence of a full-time pastor. Additionally, the budget included $10,000.00 of capital improvements that were paid for with funds from Misty Hollow. The combination of all these factors allowed for a decrease in the overall deficit of $19,056.00.

No special donations or governments funds were received in 2022.

For 2023, we are budgeting a deficit of $44,549.00. This amount was possible with the expectation of having a part time pastor for 9 months and a full-time pastor for 3 months, allowing for a savings of at least $60,000.00. A decrease from 2022 actual amounts in the property maintenance expenses by $5,000.00, in program committees’ expenses by almost $6,000.00 and in program ministry by $2,500.00. Another factor that helped to reduce the deficit for 2023 was an increase in the contribution from the Pre-School to the church by $12,000.00.

All these factors helped offset the projected decrease of $46,000.00 from last year’s budget in pledges and other expected contributions for 2023.

Page Reports Attached:

Pages 1-3 Financial results and 2023 budget.

Next 3 pages – Statement of Assets, Liabilities and Fund Balances as of December 31, 2022 (Balance Sheet).

Budget Supplement for information purposes only.

Cemetery Association Budget Report