

Monthly Financial Summary Cover Letter – March 2024

Attached are the monthly financial reports. An updated version will be issued if required.

Report Highlights:

- **Giving** for the month was **\$45.6k (12.5%) more than plan**; YTD giving is \$114k (3.6%) more than plan. Compared to last year, giving for the month was up \$67.0k (19.6%); YTD giving is up \$184k (5.9%).
- **Key Metrics** (change percentages vs. previous year):
 - Total Worship Gathering attendance: 3-month avg 2459 (+19.1%), 12-month avg 2308 (+14.4%)
 - YTD average Sunday Worship Gathering attendance (incl. Online): 2205 (+15.6%)
 - YTD average Worship Service attendance (incl. Online): 1883 (+18.1%)
 - YTD average Promiseland/Student attendance: 322 (+3.2%)
 - Q3 average weekly Giving per Attendee (GPA): \$40.01 (-12.0%)
 - YTD average weekly Giving per Attendee (GPA): \$43.61 (-12.5%)
 - Note: GPA includes in person and online worship service attendance.*
 - Q3 weekly giving: \$80.5k (+11.5%); Q3 plan/budget – \$78.2k
 - YTD average weekly giving: \$82.1k (+3.3%)
- **Spending** for the month was **\$20.4k (5.2%) less than the current budget**; YTD spending is \$154k (4.3%) less than the current budget. Spending for the month was \$17.6k (5.0%) higher than the previous year; YTD spending is \$234k (7.4%) higher.
- YTD net income is \$110k more than plan, and the net position (net income less expenses) is **\$264k more than the current budget at \$310k**. Note: net income is general giving plus other income (including \$53k per month – \$477k YTD – from the Operating Carryover fund) less allocations for Missions (1.5%), Reserve Fund (0.5%), Repair & Replacement Fund (0.5%), and Worship R&R/Enhancements Fund (0.5%).

Excluding Other Income from the Operating Carryover fund, the operating position is (\$166k), which is \$55.5k lower than last year.

- \$20k of outside rental proceeds was transferred from the Outside Events/Rentals fund to the Ministry Fund. The balance of the Ministry Fund is now \$70k.
- The Promiseland Preschool fund increased \$4.3k; the balance is (\$9.5k). Compared to one year ago, this fund balance is \$13.2k lower (\$2.8k worse than last month) – this includes the impact of \$40.0k transferred out for church operations. Karen continues to do a great job managing the preschool.

Let me know if you have any questions about this report.

Steve Chappell

Christ Fellowship

Financial Reports

March 2024

Overall Financial Summary

March 2024

Key Comparisons: Actual vs. Budget

General Fund Income and Expenses	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
Current Period				
General Ministry Fund Giving	\$409,376	\$363,809	\$45,567	12.5%
Net Income - General Ministry Fund	\$454,540	\$410,340	\$44,200	10.8%
Total Expenses	\$371,761	\$392,159	(\$20,398)	-5.2%
Net (contributions over/under expenses)	\$82,778	\$18,181	\$64,597	
YTD				
General Ministry Fund Giving	\$3,284,442	\$3,170,933	\$113,509	3.6%
Net Income - General Ministry Fund	\$3,694,024	\$3,583,924	\$110,100	3.1%
Total Expenses	\$3,383,112	\$3,536,812	(\$153,700)	-4.3%
Net (contributions over/under expenses)	\$310,912	\$47,112	\$263,800	

Key Comparisons to Previous Year

General Fund Income and Expenses	<u>23-24</u>	<u>22-23</u>	<u>Variance</u>	
Current Period				
General Ministry Fund Giving	\$409,376	\$342,330	\$67,046	19.6%
Net Income - General Ministry Fund	\$454,540	\$376,505		
Total Expenses	\$371,761	\$354,163	\$17,598	5.0%
Net (contributions over/under expenses)	\$82,778	\$22,342		
YTD				
General Ministry Fund Giving	\$3,284,442	\$3,100,494	\$183,949	5.9%
Net Income - General Ministry Fund	\$3,694,024	\$3,398,594		
Total Expenses	\$3,383,112	\$3,149,155	\$233,957	7.4%
Net (contributions over/under expenses)	\$310,912	\$249,439		
Cash Position	<u>23-24</u>	<u>22-23</u>	<u>Variance</u>	
Total Cash	\$3,412,677	\$3,186,849	\$225,827	7.1%
Total Cash (net receivables/prepays/payables)	\$2,667,213	\$3,010,094	(\$342,881)	-11.4%
Donor Designated Cash	\$575,912	\$778,235	(\$202,323)	-26.0%
Non-Donor Designated Cash	\$2,091,301	\$2,231,859	(\$140,558)	-6.3%
Total Designated Funds	\$2,356,301	\$2,760,655	(\$404,355)	-14.6%
Total Cash less Designated Funds	\$310,912	\$249,439	\$61,474	24.6%
+ Contingency Funds	\$1,128,228	\$1,138,346	(\$10,119)	-0.9%
+ Ministry Investment Funds	\$229,000	\$471,381	(\$242,381)	-51.4%
Total Available Operating Cash	\$1,668,140	\$1,859,166	(\$191,026)	-10.3%
Debt	<u>23-24</u>	<u>22-23</u>	<u>Variance</u>	
Total Mortgage	\$10,055,346	\$10,469,714	(\$414,368)	-4.0%

Statement of Financial Activity - General Fund

March 2024

Please see next page for notes

Department	Department Manager	Period				YTD			
		Actual	Budget	Variance		Actual	Budget	Variance	
GENERAL MINISTRY OFFERINGS		\$409,376	\$363,809	\$45,567	12.5%	\$3,284,442	\$3,170,933	\$113,509	3.6%
Other Income		\$57,445	\$57,445	\$0	0.0%	\$508,115	\$508,115	\$0	0.0%
Missions Allocation		(\$6,141)	(\$5,457)	(\$684)	12.5%	(\$49,267)	(\$47,562)	(\$1,705)	3.6%
Reserve Allocation		(\$2,047)	(\$1,819)	(\$228)	12.5%	(\$16,422)	(\$15,854)	(\$568)	3.6%
Repair & Replacement Allocation		(\$2,047)	(\$1,819)	(\$228)	12.5%	(\$16,422)	(\$15,854)	(\$568)	3.6%
Worship R&R/E Allocation		(\$2,047)	(\$1,819)	(\$228)	12.5%	(\$16,422)	(\$15,854)	(\$568)	3.6%
NET INCOME-GENERAL FUND		\$454,540	\$410,340	\$44,200	10.8%	\$3,694,024	\$3,583,924	\$110,100	3.1%
003 ALL-CHURCH EVENTS	DKR	\$6,250	\$6,150	\$100	2%	\$8,922	\$8,900	\$22	0.3%
005 VISION	L. Wright	\$1,181	\$1,250	(\$69)	-5%	\$54,315	\$55,800	(\$1,485)	-2.7%
006 WORSHIP	W. Yates	\$4,395	\$3,941	\$454	12%	\$33,971	\$33,387	\$584	1.7%
007 WORSHIP TECH	J. Touchberry	\$16,543	\$16,632	(\$89)	-0.5%	\$125,230	\$126,070	(\$840)	-0.7%
008 FRONTLINE/HOSPITALITY	T. Morris	\$165	\$170	(\$5)	-3.0%	\$455	\$1,380	(\$925)	-67.0%
010 HOSPITALITY COFFEE MINISTRY	S. Griggs	\$1,006	\$660	\$346	52.5%	\$6,385	\$6,320	\$65	1.0%
015 INTERNET CAMPUS	J. Touchberry	\$0	\$53	(\$53)	-100.0%	\$5,201	\$5,153	\$48	0.9%
020 CHILDREN'S MINISTRY	S. Evans	\$2,017	\$2,651	(\$634)	-23.9%	\$20,929	\$21,805	(\$876)	-4.0%
030 STUDENT MINISTRIES	J. Potter	\$3,419	\$3,602	(\$183)	-5.1%	\$11,730	\$12,474	(\$744)	-6.0%
040 ADULT MINISTRIES	R. Wright	\$2,763	\$2,364	\$399	16.9%	\$30,316	\$29,707	\$609	2.1%
043 WOMEN'S MINISTRY	L. Scheffler	\$332	\$50	\$282	563.0%	\$1,010	\$1,770	(\$760)	-42.9%
044 MEN'S MINISTRY	R. Wright	\$0	\$200	(\$200)	-100.0%	(\$170)	\$400	(\$570)	-142.6%
045 LEADERSHIP/INTERNS	DKR	\$0	\$0	\$0	--	\$1,068	\$2,000	(\$932)	-46.6%
050 CONNECTION MINISTRIES	L. Wright	\$126	\$720	(\$594)	-82.5%	\$3,220	\$3,480	(\$260)	-7.5%
054 SAFETY MINISTRY	J. Glidden	\$2,652	\$2,845	(\$193)	-6.8%	\$20,314	\$21,190	(\$876)	-4.1%
055 OUTREACH	R. Wright	\$0	\$25	(\$25)	-100.0%	\$552	\$1,325	(\$773)	-58.4%
059 SPANISH MINISTRY	J. Gonzalez	\$3,662	\$3,741	(\$79)	-2.1%	\$39,360	\$40,312	(\$952)	-2.4%
060 EXECUTIVE LEADERSHIP	DKR	\$1,418	\$1,406	\$12	0.9%	\$20,475	\$21,311	(\$836)	-3.9%
TOTAL - General Ministries		\$45,928	\$46,460	(\$532)	-1.1%	\$383,284	\$392,784	(\$9,500)	-2.4%
062 COMMUNICATIONS	C. Jones	\$1,635	\$2,025	(\$390)	-19.3%	\$36,300	\$36,975	(\$675)	-1.8%
064 OPERATIONS/FINANCE	S. Chappell	\$10,237	\$10,164	\$73	0.7%	\$104,714	\$105,601	(\$887)	-0.8%
065 OFFICE	K. Silva	\$3,079	\$3,010	\$69	2.3%	\$27,817	\$27,970	(\$153)	-0.5%
066 TECHNOLOGY SOLUTIONS	K. Miller	\$6,813	\$7,209	(\$396)	-5.5%	\$66,231	\$66,955	(\$724)	-1.1%
069 STAFF DEVELOPMENT	DKR	\$3,684	\$3,450	\$234	6.8%	\$20,241	\$20,850	(\$609)	-2.9%
071 FACILITIES	P. Norris	\$36,174	\$35,570	\$604	1.7%	\$398,152	\$398,490	(\$338)	-0.1%
072 MORTGAGE	S. Chappell	\$58,000	\$58,000	\$0	0.0%	\$522,000	\$522,000	\$0	0.0%
080 HR-PERSONNEL	S. Chappell	\$206,213	\$205,971	\$242	0.1%	\$1,824,375	\$1,827,087	(\$2,712)	-0.1%
TOTAL - Support Ministries		\$325,834	\$325,399	\$435	0.1%	\$2,999,828	\$3,005,928	(\$6,100)	-0.2%
GRAND TOTAL (NET) EXPENSES	All	\$371,761	\$371,859	(\$98)	0.0%	\$3,383,112	\$3,398,712	(\$15,600)	-0.5%
UNSPENT BUDGET/REINVESTMENT		\$0	\$20,300	(\$20,300)		\$0	\$138,100	(\$138,100)	
899 GRAND TOTAL EXPENSES	All	\$371,761	\$392,159	(\$20,398)	-5.2%	\$3,383,112	\$3,536,812	(\$153,700)	-4.3%
NET (net income over/under expenses)		\$82,778	\$18,181	\$64,597		\$310,912	\$47,112	\$263,800	
Department	Department Manager	Actual	Budget	Variance		Actual	Budget	Variance	
Period						YTD			

Notes: Statement of Financial Activity - General Fund

March 2024

NOTES

General Fund giving was \$45.6k (12.5%) more than plan for the month; YTD giving is \$114k (3.6%) more than plan.

Overall spending was \$20.2k (5.1%) under the current budget for the month; YTD spending is \$153k (4.3%) less than the current budget. There was \$21.8k of "unspent budget" and \$1.5k of "budget reinvestment" for the month - see below for details.

For most departments spending is within budget; the few that are over because of timing.

Budget Adjustments Unspent/Reinvestment - General Ministry Fund Departments

The purpose of this report is to show changes to originally submitted and approved budgets due to unspent budget/reinvestment adjustments.

Department	Department Manager	Period			YTD		
		Budget	Adjustment	Adj. Budget	Budget	Adjustment	Adj. Budget
003 ALL-CHURCH EVENTS	DKR	\$4,650	\$1,500	\$6,150	\$4,800	\$4,100	\$8,900
005 VISION	L. Wright	\$3,750	(\$2,500)	\$1,250	\$74,700	(\$18,900)	\$55,800
006 WORSHIP	W. Yates	\$3,941	\$0	\$3,941	\$33,387	\$0	\$33,387
007 WORSHIP TECH	J. Touchberry	\$16,632	\$0	\$16,632	\$126,070	\$0	\$126,070
008 FRONTLINE/HOSPITALITY	T. Morris	\$370	(\$200)	\$170	\$1,580	(\$200)	\$1,380
010 HOSPITALITY COFFEE MINISTRY	S. Griggs	\$660	\$0	\$660	\$5,320	\$1,000	\$6,320
015 INTERNET CAMPUS	J. Touchberry	\$53	\$0	\$53	\$5,153	\$0	\$5,153
020 CHILDREN'S MINISTRY	S. Evans	\$3,651	(\$1,000)	\$2,651	\$22,805	(\$1,000)	\$21,805
030 STUDENT MINISTRIES	J. Potter	\$3,602	\$0	\$3,602	\$12,474	\$0	\$12,474
040 ADULT MINISTRIES	R. Wright	\$2,364	\$0	\$2,364	\$29,707	\$0	\$29,707
043 WOMEN'S MINISTRY	L. Scheffler	\$50	\$0	\$50	\$3,370	(\$1,600)	\$1,770
044 MEN'S MINISTRY	R. Wright	\$200	\$0	\$200	\$400	\$0	\$400
045 LEADERSHIP/INTERNS	DKR	\$0	\$0	\$0	\$2,000	\$0	\$2,000
050 CONNECTION MINISTRIES	L. Wright	\$720	\$0	\$720	\$3,480	\$0	\$3,480
054 SAFETY MINISTRY	J. Glidden	\$2,845	\$0	\$2,845	\$21,190	\$0	\$21,190
055 OUTREACH	R. Wright	\$25	\$0	\$25	\$1,025	\$300	\$1,325
059 SPANISH MINISTRY	J. Gonzalez	\$8,841	(\$5,100)	\$3,741	\$55,712	(\$15,400)	\$40,312
060 EXECUTIVE LEADERSHIP	DKR	\$1,406	\$0	\$1,406	\$22,811	(\$1,500)	\$21,311
062 COMMUNICATIONS	C. Jones	\$2,025	\$0	\$2,025	\$35,475	\$1,500	\$36,975
064 OPERATIONS/FINANCE	S. Chappell	\$8,164	\$2,000	\$10,164	\$119,001	(\$13,400)	\$105,601
065 OFFICE	K. Silva	\$3,010	\$0	\$3,010	\$27,470	\$500	\$27,970
066 TECHNOLOGY SOLUTIONS	K. Miller	\$7,209	\$0	\$7,209	\$63,955	\$3,000	\$66,955
069 STAFF DEVELOPMENT	DKR	\$3,450	\$0	\$3,450	\$23,350	(\$2,500)	\$20,850
071 FACILITIES	P. Norris	\$35,570	\$0	\$35,570	\$372,490	\$26,000	\$398,490
072 MORTGAGE	S. Chappell	\$58,000	\$0	\$58,000	\$522,000	\$0	\$522,000
080 HR-PERSONNEL	S. Chappell	\$220,971	(\$15,000)	\$205,971	\$1,947,087	(\$120,000)	\$1,827,087
NET UNSPENT BUDGET/REINVESTMENTS IMPACT	All		(\$20,300)			(\$138,100)	

Designated Funds Summary

March 2024

Fund Description	July 2023 Opening Balance	March Beginning Balance	March Receipts	YTD Receipts	March Disburse- ments	YTD Disburse- ments	YTD Ending Balance
Departmental Funds (DF)	\$74,176	\$86,480	\$121,102	\$887,873	\$97,660	\$852,128	\$109,922
Operating Funds (OF)	\$636,000	\$212,000	\$0	\$0	\$53,000	\$477,000	\$159,000
Board Designated (BD)	\$1,439,037	\$1,482,242	\$961,581	\$1,146,321	\$932,356	\$1,073,891	\$1,511,467
Donor Designated (DD)	\$747,162	\$595,803	\$28,909	\$374,136	\$48,800	\$545,386	\$575,912
TOTALS	\$2,896,375	\$2,376,525	\$1,111,593	\$2,408,330	\$1,131,817	\$2,948,405	\$2,356,301
DF - Children	(\$1,014)	\$8,713	\$12,918	\$33,078	\$250	\$10,683	\$21,381
DF - Childcare	\$23	\$23	\$1,250	\$7,683	\$1,250	\$7,683	\$23
DF - Student Ministries	(\$8,590)	(\$982)	\$264	\$26,062	(\$2,600)	\$15,590	\$1,882
DF - Adult Ministries	\$4,556	\$3,138	\$55	\$3,173	\$288	\$4,823	\$2,906
DD - Leadership	\$574	\$574	\$0	\$0	\$0	\$0	\$574
DF - Care Ministries	\$1,359	\$2,435	\$256	\$3,724	\$226	\$2,619	\$2,465
DF - Women's Ministry	\$7,048	\$3,959	\$25	\$4,733	\$702	\$8,499	\$3,282
DF - Men's Ministry	\$1,856	\$1,516	\$0	\$260	\$0	\$601	\$1,516
DF - Church Gear	(\$579)	\$654	\$0	\$1,515	\$29	\$312	\$625
DF - Spanish Ministries	(\$4,305)	(\$161)	\$533	\$12,260	\$115	\$7,698	\$257
DF - Office/Printing	\$7,496	\$10,641	\$0	\$0	(\$11)	(\$3,156)	\$10,652
DF - Medical/Dental/Other	\$71,041	\$43,167	\$27,675	\$217,105	\$19,010	\$236,314	\$51,832
DF - Workers Comp. Insurance	\$13,399	\$15,698	\$1,356	\$11,916	\$1,180	\$9,441	\$15,874
BD - Missions Fund 1	\$262,485	\$307,099	\$6,141	\$50,755	\$0	\$0	\$313,239
DD - Missions Fund 2	\$395,801	\$332,043	\$12,555	\$184,541	\$39,818	\$275,562	\$304,780
DD - Global Projects	\$24,025	\$0	\$0	\$0	\$0	\$24,025	\$0
DD - Mission Trips	\$14,802	(\$12,111)	\$11,115	\$81,156	(\$9,833)	\$87,121	\$8,837
DD - Love Fund	\$232,359	\$250,337	\$2,768	\$67,512	\$15,909	\$62,675	\$237,196
BD - Reserve Fund	\$644,245	\$598,216	\$2,047	\$16,422	\$7,424	\$67,828	\$592,839
BD - Repair & Replacement Fund	\$334,376	\$267,620	\$926,047	\$940,422	\$924,932	\$1,006,063	\$268,734
BD - Worship R&R/Enhancement Fund	\$197,932	\$259,307	\$7,347	\$68,722	\$0	\$0	\$266,654
BD - Operating Carryover Fund	\$636,000	\$212,000	\$0	\$0	\$53,000	\$477,000	\$159,000
BD - Ministry Fund	\$0	\$50,000	\$20,000	\$70,000	\$0	\$0	\$70,000
DD - Debt Reduction Fund	\$8,273	\$6,736	\$2,421	\$40,027	\$2,906	\$42,049	\$6,252
DD - Ministry Expansion Fund	\$70,410	\$17,306	\$50	\$900	\$1	\$53,955	\$17,355
DD - Special Designated Gifts	\$917	\$917	\$0	\$0	\$0	\$0	\$917
DF - Outside Events/Rentals	\$7,369	\$11,491	\$17,445	\$93,763	\$22,229	\$94,425	\$6,707
DF - Promiseland Preschool	(\$25,481)	(\$13,811)	\$59,326	\$472,598	\$54,994	\$456,595	(\$9,478)
TOTALS	\$2,896,375	\$2,376,525	\$1,111,593	\$2,408,330	\$1,131,817	\$2,948,405	\$2,356,301

Statement of Financial Position

March 2024

A S S E T S	
Inwood Bank - Operations	(2,105)
Inwood Bank - Payroll	16,131
Inwood Bank - Money Market	2,062,895
Inwood Bank - Online Contributions	290,322
Inwood Bank - Online Miscellaneous	119,231
Inwood Bank - HRA	25,400
Independent Bank - Money Market	220,317
Brokerage Account	669,300
Cash on Hand - Mission Trip Currency	10,935
Petty Cash - Preschool	250
TOTAL CASH	3,412,677
Accounts Receivable	1,731
Accts Rec - Employee	37
Prepaid Expenses	-
TOTAL CURRENT ASSETS	3,414,444
FIXED ASSETS	
Furniture, Fixtures & Equipment	3,381,010
Vehicles	8,100
Building-Phase 1	4,136,849
Building-Phase 2	7,569,483
Building-Phase 3	8,494,360
Building Improvements	4,876,950
Building Projects in Progress	39,056
Accumulated Depreciation	(13,229,672)
Land	835,576
Assets held for Sale	-
TOTAL FIXED ASSETS	16,111,713
TOTAL ASSETS	19,526,157
L I A B I L I T I E S	
Accounts Payable	5,687
Accrued Expenses	741,544
Accrued Payroll/Taxes/Deferrals	-
FIT Payable	-
FICA Payable	-
403b Payable	-
Health Savings Account Payable	0
Short-Term Debt	-
TOTAL CURRENT LIABILITIES	747,231
Mortgage Note	10,055,346
TOTAL LONG TERM LIABILITIES	10,055,346
TOTAL LIABILITIES	10,802,577
E Q U I T Y	
General Equity	6,367,279
TOTAL GENERAL EQUITY	6,367,279
TOTAL DESIGNATED FUNDS	2,356,301
TOTAL EQUITY	8,723,580
TOTAL LIABILITIES AND EQUITY	19,526,157