

Monthly Financial Summary Cover Letter – July 2022

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

Report Highlights:

- Giving for the month was **\$13.2k (4.1%) less than plan**. Compared to last year, giving for the month was up \$14.7k (5.0%).
- Key Metrics:
 - Total attendance (incl. Online): 3-month avg 1964 (+14.9%), 12-month avg 1983 (+9.0%)
Note: attendance change percentage relative to one year ago.
 - Average weekly Giving per Attendee (GPA): \$39.20 (*in person and online worship service attendance*)
 - July weekly giving \$62.3k; Q1 plan/budget – \$72.8k
- Overall spending for the month was **\$2.4k (0.7%) less than the current budget**. Spending for the month was \$50.3k (17.4%) higher than the previous year.
- Net income is \$12.8k less than plan, and the net position (net income less expenses) is **\$10.5k less than the current budget at \$3.5k**. Note: net income is general giving plus other income (including \$40k per month – \$40k YTD – from the Operating Carryover fund) less allocations for Missions (1%), Reserve Fund (1%), Repair & Replacement (RMR) Fund (0.5%), and Worship R&R/Enhancements Fund (0.5%). Excluding Other Income from the Operating Carryover fund, the operating position is (\$36.5k), which is \$40.0k less than the previous year.
- The Ministry Fund increased \$168k due to receipt of the second (of four) installments of the 2021-23 Texas Child Development Block Grant.
- The Promiseland Preschool fund decreased \$11.2k; the balance is (\$8.9k). Compared to one year ago, this fund balance is \$14.2k higher – this includes the impact of \$40.0k transferred out for church operations. The fund balance decreases during the summer months. 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

July 2022

Overall Financial Summary

July 2022

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	\$311,659	\$324,897	(\$13,238)	-4.1%
Net Income - General Ministry Fund	\$342,309	\$355,151	(\$12,842)	-3.6%
Total Expenses	\$338,773	\$341,144	(\$2,371)	-0.7%
Net (contributions over/under expenses)	\$3,536	\$14,007	(\$10,471)	
YTD				
General Ministry Fund Giving	\$311,659	\$324,897	(\$13,238)	-4.1%
Net Income - General Ministry Fund	\$342,309	\$355,151	(\$12,842)	-3.6%
Total Expenses	\$338,773	\$341,144	(\$2,371)	-0.7%
Net (contributions over/under expenses)	\$3,536	\$14,007	(\$10,471)	

Key Comparisons to Previous Year

General Fund Income and Expenses	<u>22-23</u>	<u>21-22</u>	<u>Variance</u>	
Current Period				
General Ministry Fund Giving	\$311,659	\$296,921	\$14,737	5.0%
Net Income - General Ministry Fund	\$342,309	\$308,014		
Total Expenses	\$338,773	\$288,510	\$50,263	17.4%
Net (contributions over/under expenses)	\$3,536	\$19,504		
YTD				
General Ministry Fund Giving	\$311,659	\$296,921	\$14,737	5.0%
Net Income - General Ministry Fund	\$342,309	\$308,014		
Total Expenses	\$338,773	\$288,510	\$50,263	17.4%
Net (contributions over/under expenses)	\$3,536	\$19,504		
Cash Position				
	<u>22-23</u>	<u>21-22</u>	<u>Variance</u>	
Total Cash	\$2,862,306	\$2,139,435	\$722,872	33.8%
Total Cash (net receivables/prepays/payables)	\$2,690,552	\$2,060,904	\$629,648	30.6%
Donor Designated Cash	\$709,004	\$690,579	\$18,425	2.7%
Non-Donor Designated Cash	\$1,981,548	\$1,370,326	\$611,222	44.6%
Total Designated Funds	\$2,687,016	\$2,037,595	\$649,420	31.9%
Total Cash less Designated Funds	\$3,536	\$23,309	(\$19,773)	-84.8%
+ Contingency Funds	\$1,050,430	\$611,480	\$438,950	71.8%
+ Ministry Investment Funds	\$608,204	\$418,147	\$190,058	45.5%
Total Available Operating Cash	\$1,662,171	\$1,052,936	\$609,235	57.9%
Debt				
	<u>22-23</u>	<u>21-22</u>	<u>Variance</u>	
Total Mortgage	\$10,722,038	\$11,078,925	(\$356,887)	-3.2%

Statement of Financial Activity - General Fund

July 2022

Please see next page for notes

Department	Department Manager	Period				YTD			
		Actual	Budget	Variance		Actual	Budget	Variance	
GENERAL MINISTRY OFFERINGS		\$311,659	\$324,897	(\$13,238)	-4.1%	\$311,659	\$324,897	(\$13,238)	-4.1%
Other Income		\$40,000	\$40,000	\$0	0.0%	\$40,000	\$40,000	\$0	0.0%
Missions Allocation		(\$3,117)	(\$3,249)	\$132	-4.1%	(\$3,117)	(\$3,249)	\$132	-4.1%
Reserve Allocation		(\$3,117)	(\$3,249)	\$132	-4.1%	(\$3,117)	(\$3,249)	\$132	-4.1%
Repair & Replacement Allocation		(\$1,558)	(\$1,624)	\$66	-4.0%	(\$1,558)	(\$1,624)	\$66	-4.0%
Worship R&R/E Allocation		(\$1,558)	(\$1,624)	\$66	-4.0%	(\$1,558)	(\$1,624)	\$66	-4.0%
NET INCOME-GENERAL FUND		\$342,309	\$355,151	(\$12,842)	-3.6%	\$342,309	\$355,151	(\$12,842)	-3.6%
003 ALL-CHURCH EVENTS	L. Wright	\$0	\$150	(\$150)	-100%	\$0	\$150	(\$150)	-100.0%
005 VISION	L. Wright	\$8,952	\$9,050	(\$98)	-1%	\$8,952	\$9,050	(\$98)	-1.1%
006 WORSHIP	W. Yates	\$2,492	\$2,529	(\$37)	-1%	\$2,492	\$2,529	(\$37)	-1.5%
007 WORSHIP/MEDIA TECH	J. Touchberry	\$3,517	\$3,521	(\$4)	-0.1%	\$3,517	\$3,521	(\$4)	-0.1%
008 GUEST SERVICES/HOSPITALITY	C. Trail	\$21	\$160	(\$139)	-86.8%	\$21	\$160	(\$139)	-86.8%
010 COFFEE MINISTRY	S. Griggs	\$766	\$600	\$166	27.6%	\$766	\$600	\$166	27.6%
015 INTERNET CAMPUS	J. Touchberry	\$5,160	\$5,816	(\$656)	-11.3%	\$5,160	\$5,816	(\$656)	-11.3%
020 CHILDREN'S MINISTRY	S. Evans	\$2,137	\$1,498	\$639	42.6%	\$2,137	\$1,498	\$639	42.6%
030 STUDENT MINISTRIES	J. Potter	\$613	\$809	(\$196)	-24.2%	\$613	\$809	(\$196)	-24.2%
040 ADULT MINISTRIES	R. Wright	\$2,142	\$1,469	\$673	45.8%	\$2,142	\$1,469	\$673	45.8%
043 WOMEN'S MINISTRY	L. Scheffler	\$120	\$700	(\$580)	-82.9%	\$120	\$700	(\$580)	-82.9%
044 MEN'S MINISTRY	R. Wright	\$0	\$0	\$0	--	\$0	\$0	\$0	--
045 LEADERSHIP/INTERNS	L. Wright	\$0	\$0	\$0	--	\$0	\$0	\$0	--
050 CONNECTION MINISTRIES	C. Trail	\$155	\$220	(\$65)	-29.3%	\$155	\$220	(\$65)	-29.3%
054 SAFETY MINISTRY	S. Chappell	\$1,850	\$2,005	(\$155)	-7.7%	\$1,850	\$2,005	(\$155)	-7.7%
055 OUTREACH	R. Wright	\$0	\$25	(\$25)	-100.0%	\$0	\$25	(\$25)	-100.0%
059 SPANISH MINISTRY	J. Gonzalez	\$6,510	\$6,485	\$25	0.4%	\$6,510	\$6,485	\$25	0.4%
060 EXECUTIVE LEADERSHIP	L. Wright	\$2,409	\$2,982	(\$573)	-19.2%	\$2,409	\$2,982	(\$573)	-19.2%
TOTAL - General Ministries		\$36,845	\$38,019	(\$1,174)	-3.1%	\$36,845	\$38,019	(\$1,174)	-3.1%
062 COMMUNICATIONS	A. Trail	\$3,953	\$3,175	\$778	24.5%	\$3,953	\$3,175	\$778	24.5%
064 OPERATIONS/FINANCE	S. Chappell	\$11,086	\$11,899	(\$813)	-6.8%	\$11,086	\$11,899	(\$813)	-6.8%
065 OFFICE	K. Silva	\$2,597	\$2,958	(\$361)	-12.2%	\$2,597	\$2,958	(\$361)	-12.2%
066 TECHNOLOGY SOLUTIONS	K. Miller	\$5,486	\$5,704	(\$218)	-3.8%	\$5,486	\$5,704	(\$218)	-3.8%
069 STAFF DEVELOPMENT	DKR	\$3,041	\$3,162	(\$121)	-3.8%	\$3,041	\$3,162	(\$121)	-3.8%
071 FACILITIES	P. Norris	\$37,360	\$37,519	(\$159)	-0.4%	\$37,360	\$37,519	(\$159)	-0.4%
072 MORTGAGE	S. Chappell	\$58,000	\$58,000	\$0	0.0%	\$58,000	\$58,000	\$0	0.0%
080 HR-PERSONNEL	S. Chappell	\$180,405	\$180,708	(\$303)	-0.2%	\$180,405	\$180,708	(\$303)	-0.2%
TOTAL - Support Ministries		\$301,928	\$303,125	(\$1,197)	-0.4%	\$301,928	\$303,125	(\$1,197)	-0.4%
GRAND TOTAL (NET) EXPENSES	All	\$338,773	\$341,144	(\$2,371)	-0.7%	\$338,773	\$341,144	(\$2,371)	-0.7%
UNSPENT BUDGET/REINVESTMENT		\$0	\$0	\$0		\$0	\$0	\$0	
899 GRAND TOTAL EXPENSES	All	\$338,773	\$341,144	(\$2,371)	-0.7%	\$338,773	\$341,144	(\$2,371)	-0.7%
NET (net income over/under expenses)		\$3,536	\$14,007	(\$10,471)		\$3,536	\$14,007	(\$10,471)	
Department	Department Manager	Actual	Budget	Period Variance		Actual	Budget	YTD Variance	

Notes: Statement of Financial Activity - General Fund

July 2022

NOTES

General Fund giving was \$13.2k (4.1%) less than plan for the month.

Overall spending was \$2.4k (0.7%) under the current budget. There are no "unspent budget" or "budget reinvestment" entries in July.

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	L. Wright	\$150	\$0	\$150	\$150	\$0	\$150
005 VISION	L. Wright	\$9,050	\$0	\$9,050	\$9,050	\$0	\$9,050
006 WORSHIP	W. Yates	\$2,529	\$0	\$2,529	\$2,529	\$0	\$2,529
007 WORSHIP/MEDIA TECH	J. Touchberry	\$3,521	\$0	\$3,521	\$3,521	\$0	\$3,521
008 GUEST SERVICES/HOSPITALITY	C. Trail	\$160	\$0	\$160	\$160	\$0	\$160
010 COFFEE MINISTRY	S. Griggs	\$600	\$0	\$600	\$600	\$0	\$600
015 INTERNET CAMPUS	J. Touchberry	\$5,816	\$0	\$5,816	\$5,816	\$0	\$5,816
020 CHILDREN'S MINISTRY	S. Evans	\$1,498	\$0	\$1,498	\$1,498	\$0	\$1,498
030 STUDENT MINISTRIES	J. Potter	\$809	\$0	\$809	\$809	\$0	\$809
040 ADULT MINISTRIES	R. Wright	\$1,469	\$0	\$1,469	\$1,469	\$0	\$1,469
043 WOMEN'S MINISTRY	L. Scheffler	\$700	\$0	\$700	\$700	\$0	\$700
044 MEN'S MINISTRY	R. Wright	\$0	\$0	\$0	\$0	\$0	\$0
045 LEADERSHIP/INTERNS	L. Wright	\$0	\$0	\$0	\$0	\$0	\$0
050 CONNECTION MINISTRIES	C. Trail	\$220	\$0	\$220	\$220	\$0	\$220
054 SAFETY MINISTRY	S. Chappell	\$2,005	\$0	\$2,005	\$2,005	\$0	\$2,005
055 OUTREACH	R. Wright	\$25	\$0	\$25	\$25	\$0	\$25
059 SPANISH MINISTRY	J. Gonzalez	\$6,485	\$0	\$6,485	\$6,485	\$0	\$6,485
060 EXECUTIVE LEADERSHIP	L. Wright	\$2,982	\$0	\$2,982	\$2,982	\$0	\$2,982
062 COMMUNICATIONS	A. Trail	\$3,175	\$0	\$3,175	\$3,175	\$0	\$3,175
064 OPERATIONS/FINANCE	S. Chappell	\$11,899	\$0	\$11,899	\$11,899	\$0	\$11,899
065 OFFICE	K. Silva	\$2,958	\$0	\$2,958	\$2,958	\$0	\$2,958
066 TECHNOLOGY SOLUTIONS	K. Miller	\$5,704	\$0	\$5,704	\$5,704	\$0	\$5,704
069 STAFF DEVELOPMENT	DKR	\$3,162	\$0	\$3,162	\$3,162	\$0	\$3,162
071 FACILITIES	P. Norris	\$37,519	\$0	\$37,519	\$37,519	\$0	\$37,519
072 MORTGAGE	S. Chappell	\$58,000	\$0	\$58,000	\$58,000	\$0	\$58,000
080 HR-PERSONNEL	S. Chappell	\$180,708	\$0	\$180,708	\$180,708	\$0	\$180,708
NET UNSPENT BUDGET/REINVESTMENTS IMPACT	All		\$0			\$0	

Designated Funds Summary

July 2022

Fund Description	July 2021 Opening Balance	July Beginning Balance	July Receipts	YTD Receipts	July Disburse- ments	YTD Disburse- ments	YTD Ending Balance
Departmental Funds (DF)	\$118,006	\$118,006	\$30,635	\$30,635	\$52,523	\$52,523	\$96,118
Board Designated (BD)	\$1,750,347	\$1,750,347	\$179,045	\$179,045	\$47,498	\$47,498	\$1,881,894
Donor Designated (DD)	\$717,316	\$717,316	\$31,845	\$31,845	\$40,157	\$40,157	\$709,004
TOTALS	\$2,585,669	\$2,585,669	\$241,525	\$241,525	\$140,178	\$140,178	\$2,687,016
DF - Worship	\$1,450	\$1,450	\$0	\$0	\$0	\$0	\$1,450
DF - Children	(\$3,454)	(\$3,454)	\$1,103	\$1,103	\$4,061	\$4,061	(\$6,412)
DF - Childcare	\$8	\$8	\$344	\$344	\$344	\$344	\$8
DF - Student Ministries	\$1,090	\$1,090	\$760	\$760	\$288	\$288	\$1,562
DF - Adult Ministries	\$2,341	\$2,341	\$1,110	\$1,110	\$26	\$26	\$3,426
DD - Leadership	\$1,859	\$1,859	\$0	\$0	\$0	\$0	\$1,859
DF - Care Ministries	\$3,337	\$3,337	\$149	\$149	\$26	\$26	\$3,460
DF - Women's Ministry	\$7,169	\$7,169	\$835	\$835	\$63	\$63	\$7,941
DF - Men's Ministry	\$1,856	\$1,856	\$0	\$0	\$0	\$0	\$1,856
DF - Church Gear/Merchandise	\$770	\$770	\$730	\$730	\$611	\$611	\$890
DF - Spanish Ministries	(\$955)	(\$955)	\$100	\$100	\$334	\$334	(\$1,189)
DF - Office/Printing	\$6,256	\$6,256	\$85	\$85	\$2	\$2	\$6,339
DF - Medical/Dental/Other	\$82,779	\$82,779	\$21,230	\$21,230	\$31,173	\$31,173	\$72,836
DF - Workers Comp. Insurance	\$6,886	\$6,886	\$1,094	\$1,094	\$972	\$972	\$7,007
BD - Missions Fund 1	\$220,143	\$220,143	\$3,117	\$3,117	\$0	\$0	\$223,260
DD - Missions Fund 2	\$363,962	\$363,962	\$5,291	\$5,291	\$15,237	\$15,237	\$354,017
DD - Global Projects	\$48,027	\$48,027	\$0	\$0	\$0	\$0	\$48,027
DD - Mission Trips	\$6,982	\$6,982	\$2,869	\$2,869	\$4,970	\$4,970	\$4,880
DD - Love Fund	\$183,093	\$183,093	\$1,737	\$1,737	\$4,826	\$4,826	\$180,004
BD - Reserve Fund	\$632,176	\$632,176	\$3,117	\$3,117	\$0	\$0	\$635,293
BD - Repair & Replacement Fund	\$172,079	\$172,079	\$3,358	\$3,358	\$0	\$0	\$175,437
BD - Worship R&R/Enhancement Fund	\$245,640	\$245,640	\$1,558	\$1,558	\$7,498	\$7,498	\$239,700
BD - Operating Carryover Fund	\$480,000	\$480,000	\$0	\$0	\$40,000	\$40,000	\$440,000
BD - Ministry Fund	\$309	\$309	\$167,895	\$167,895	\$0	\$0	\$168,204
DD - Debt Reduction Fund	\$2,405	\$2,405	\$2,063	\$2,063	\$2,104	\$2,104	\$2,363
DD - Ministry Expansion Fund	\$116,226	\$116,226	\$715	\$715	\$4	\$4	\$116,937
DD - Special Designated Gifts	(\$5,238)	(\$5,238)	\$19,171	\$19,171	\$13,016	\$13,016	\$917
DF - Outside Events/Rentals	\$6,216	\$6,216	\$400	\$400	\$751	\$751	\$5,865
DF - Promiseland Preschool	\$2,257	\$2,257	\$2,695	\$2,695	\$13,874	\$13,874	(\$8,922)
TOTALS	\$2,585,669	\$2,585,669	\$241,525	\$241,525	\$140,178	\$140,178	\$2,687,016

Statement of Financial Position

July 2022

ASSETS	
Inwood Bank - Operations	47,003
Inwood Bank - Payroll	28,388
Inwood Bank - Money Market	2,282,041
Inwood Bank - Online Contributions	96,716
Inwood Bank - Online Miscellaneous	108,054
Independent Bank - Operations	1,786
Independent Bank - Money Market	287,074
Cash on Hand - Mission Trip Currency	10,994
Petty Cash - Preschool	250
TOTAL CASH	2,862,306
Accounts Receivable	12,689
Accts Rec - Employee	117
Prepaid Expenses	-
Investments	199
TOTAL CURRENT ASSETS	2,875,311
FIXED ASSETS	
Furniture, Fixtures & Equipment	3,275,516
Vehicles	8,100
Building-Phase 1	4,136,849
Building-Phase 2	7,569,483
Building-Phase 3	8,494,360
Building Improvements	4,813,634
Building Projects in Progress	-
Accumulated Depreciation	(12,097,571)
Land	835,576
Assets held for Sale	-
TOTAL FIXED ASSETS	17,035,948
TOTAL ASSETS	19,911,259
LIABILITIES	
Accounts Payable	-
Accrued Expenses	184,759
Accrued Payroll/Taxes/Deferrals	-
FIT Payable	-
FICA Payable	-
403b Payable	-
Health Savings Account Payable	-
Short-Term Debt	-
TOTAL CURRENT LIABILITIES	184,759
Mortgage Note	10,722,038
TOTAL LONG TERM LIABILITIES	10,722,038
TOTAL LIABILITIES	10,906,797
EQUITY	
General Equity	6,317,446
TOTAL GENERAL EQUITY	6,317,446
TOTAL DESIGNATED FUNDS	2,687,016
TOTAL EQUITY	9,004,462
TOTAL LIABILITIES AND EQUITY	19,911,259