

Monthly Financial Summary Cover Letter – February 2023

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

Report Highlights:

- Giving for the month was **\$25.3k (8.0%) less than plan**; Year-to-date (YTD) giving is \$35.9k (1.3%) less than plan. Compared to last year, giving for the month was down \$5.8k (1.9%); YTD giving is \$51.2k (1.9%) higher.
- Key Metrics:
 - Total attendance (incl. Online): 3-month avg 1838 (-0.5%), 12-month avg 2026 (+7.2%)
Note: attendance change percentage relative to one year ago.
 - Average weekly Giving per Attendee (GPA): \$42.67 (*in person and online worship service attendance*)
 - February weekly giving \$73.3k; Q3 plan/budget – \$81.2k
- Overall spending for the month was **\$57.7k (13.9%) less than the current budget**; YTD spending is \$199k (6.7%) less than the current budget. Spending for the month was \$33.4k (10.3%) higher than the previous year; YTD spending is \$302k (12.1%) higher.
- Net income is \$34.8k less than plan, and the net position (net income less expenses) is **\$164k more than the current budget at \$227k**. Note: net income is general giving plus other income (including \$40k per month – \$320k YTD – from the Operating Carryover fund) less allocations for Missions (1%), Reserve Fund (1%), Repair & Replacement (R&R) Fund (0.5%), and Worship R&R/Enhancements Fund (0.5%). Excluding Other Income from the Operating Carryover fund, the operating position is (\$92.9k), which is \$260k less than the previous year.
- The Outside Events/Rental fund decreased \$6.4k; the balance is \$3.2k. Proceeds from rentals of \$20k was transferred to the Ministry Fund.
- The Promiseland Preschool fund decreased \$3.5k; the balance is (\$3.4k). Compared to one year ago, this fund balance is \$17.3k lower – this includes the impact of \$40.0k transferred out for church operations and \$15.7k for playground enhancements. 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

February 2023

Overall Financial Summary

February 2023

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 | \$293,207 | \$318,536 | (\$25,329) | -8.0% |
| Net Income - General Ministry Fund | \$328,856 | \$353,425 | (\$24,569) | -7.0% |
| Total Expenses | \$357,847 | \$415,584 | (\$57,737) | -13.9% |
| Net (contributions over/under expenses) | (\$28,991) | (\$62,159) | \$33,168 | |
| YTD | | | | |
| General Ministry Fund Giving | \$2,758,164 | \$2,794,033 | (\$35,869) | -1.3% |
| Net Income - General Ministry Fund | \$3,022,089 | \$3,056,885 | (\$34,796) | -1.1% |
| Total Expenses | \$2,794,992 | \$2,994,123 | (\$199,131) | -6.7% |
| Net (contributions over/under expenses) | \$227,097 | \$62,762 | \$164,335 | |

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 | \$293,207 | \$298,991 | (\$5,784) | -1.9% |
| Net Income - General Ministry Fund | \$328,856 | \$314,466 | \$14,390 | 4.6% |
| Total Expenses | \$357,847 | \$324,458 | \$33,390 | 10.3% |
| Net (contributions over/under expenses) | (\$28,991) | (\$9,992) | \$19,999 | 200.0% |
| YTD | | | | |
| General Ministry Fund Giving | \$2,758,164 | \$2,707,002 | \$51,161 | 1.9% |
| Net Income - General Ministry Fund | \$3,022,089 | \$2,812,462 | \$209,627 | 7.5% |
| Total Expenses | \$2,794,992 | \$2,493,355 | \$301,637 | 12.1% |
| Net (contributions over/under expenses) | \$227,097 | \$319,107 | (\$92,010) | -28.8% |
| Cash Position | | | | |
| Total Cash | \$3,185,633 | \$2,933,230 | \$252,403 | 8.6% |
| Total Cash (net receivables/prepays/payables) | \$3,009,208 | \$2,890,696 | \$118,512 | 4.1% |
| Donor Designated Cash | \$773,569 | \$901,639 | (\$128,070) | -14.2% |
| Non-Donor Designated Cash | \$2,235,639 | \$1,989,057 | \$246,582 | 12.4% |
| Total Designated Funds | \$2,782,111 | \$2,378,648 | \$403,463 | 17.0% |
| Total Cash less Designated Funds | \$227,097 | \$512,048 | (\$284,951) | -55.6% |
| + Contingency Funds | \$1,159,600 | \$826,085 | \$333,515 | 40.4% |
| + Ministry Investment Funds | \$511,381 | \$285,147 | \$226,234 | 79.3% |
| Total Available Operating Cash | \$1,898,077 | \$1,623,279 | \$274,798 | 16.9% |
| Debt | | | | |
| Total Mortgage | \$10,503,492 | \$10,875,760 | (\$372,269) | -3.4% |

Statement of Financial Activity - General Fund

February 2023

Please see next page for notes

| Department | Department Manager | Period | | | YTD | | |
|---|--------------------|-------------------|-------------------|--------------------------|--------------------|--------------------|--------------------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance |
| GENERAL MINISTRY OFFERINGS | | \$293,207 | \$318,536 | (\$25,329) -8.0% | \$2,758,164 | \$2,794,033 | (\$35,869) -1.3% |
| Other Income | | \$44,445 | \$44,445 | \$0 0.0% | \$346,670 | \$346,670 | \$0 0.0% |
| Missions Allocation | | (\$2,932) | (\$3,185) | \$253 -7.9% | (\$27,582) | (\$27,940) | \$358 -1.3% |
| Reserve Allocation | | (\$2,932) | (\$3,185) | \$253 -7.9% | (\$27,582) | (\$27,940) | \$358 -1.3% |
| Repair & Replacement Allocation | | (\$1,466) | (\$1,593) | \$127 -8.0% | (\$13,791) | (\$13,969) | \$178 -1.3% |
| Worship R&R/E Allocation | | (\$1,466) | (\$1,593) | \$127 -8.0% | (\$13,791) | (\$13,969) | \$178 -1.3% |
| NET INCOME-GENERAL FUND | | \$328,856 | \$353,425 | (\$24,569) -7.0% | \$3,022,089 | \$3,056,885 | (\$34,796) -1.1% |
| 003 ALL-CHURCH EVENTS | L. Wright | \$193 | \$0 | \$193 -- | \$259 | \$150 | \$109 72.7% |
| 005 VISION | L. Wright | \$3,155 | \$2,850 | \$305 11% | \$36,397 | \$37,600 | (\$1,203) -3.2% |
| 006 WORSHIP | W. Yates | \$2,924 | \$3,539 | (\$615) -17% | \$28,719 | \$29,381 | (\$662) -2.3% |
| 007 WORSHIP TECH | J. Touchberry | \$13,718 | \$14,027 | (\$309) -2.2% | \$73,845 | \$74,534 | (\$689) -0.9% |
| 008 GUEST SERVICES/HOSPITALITY | C. Trail | \$0 | \$60 | (\$60) -100.0% | \$321 | \$1,230 | (\$909) -73.9% |
| 010 COFFEE MINISTRY | S. Griggs | \$307 | \$500 | (\$193) -38.7% | \$4,198 | \$4,700 | (\$502) -10.7% |
| 015 INTERNET CAMPUS | J. Touchberry | \$84 | \$84 | \$0 0.0% | \$5,748 | \$6,532 | (\$784) -12.0% |
| 020 CHILDREN'S MINISTRY | S. Evans | \$3,384 | \$2,748 | \$636 23.2% | \$22,558 | \$21,654 | \$904 4.2% |
| 030 STUDENT MINISTRIES | J. Potter | \$847 | \$889 | (\$42) -4.7% | \$8,713 | \$9,468 | (\$755) -8.0% |
| 040 ADULT MINISTRIES | R. Wright | \$3,361 | \$3,833 | (\$472) -12.3% | \$28,266 | \$28,983 | (\$717) -2.5% |
| 043 WOMEN'S MINISTRY | L. Scheffler | \$176 | \$200 | (\$25) -12.3% | \$1,236 | \$1,901 | (\$665) -35.0% |
| 044 MEN'S MINISTRY | R. Wright | \$0 | \$0 | \$0 -- | \$375 | \$450 | (\$75) -16.7% |
| 045 LEADERSHIP/INTERNS | L. Wright | \$0 | \$0 | \$0 -- | \$840 | \$1,000 | (\$160) -16.0% |
| 050 CONNECTION MINISTRIES | C. Trail | \$109 | \$370 | (\$261) -70.6% | \$3,459 | \$3,060 | \$399 13.0% |
| 054 SAFETY MINISTRY | S. Chappell | \$1,078 | \$1,720 | (\$642) -37.3% | \$19,021 | \$19,850 | (\$829) -4.2% |
| 055 OUTREACH | R. Wright | \$0 | \$325 | (\$325) -100.0% | \$695 | \$1,600 | (\$905) -56.5% |
| 059 SPANISH MINISTRY | J. Gonzalez | \$1,203 | \$1,518 | (\$315) -20.7% | \$32,887 | \$33,346 | (\$459) -1.4% |
| 060 EXECUTIVE LEADERSHIP | L. Wright | \$945 | \$2,052 | (\$1,107) -53.9% | \$18,511 | \$19,371 | (\$860) -4.4% |
| TOTAL - General Ministries | | \$31,485 | \$34,715 | (\$3,230) -9.3% | \$286,049 | \$294,810 | (\$8,761) -3.0% |
| 062 COMMUNICATIONS | A. Trail | \$2,868 | \$5,020 | (\$2,152) -42.9% | \$32,567 | \$32,940 | (\$373) -1.1% |
| 064 OPERATIONS/FINANCE | S. Chappell | \$12,093 | \$12,170 | (\$77) -0.6% | \$96,455 | \$97,029 | (\$574) -0.6% |
| 065 OFFICE | K. Silva | \$3,211 | \$3,150 | \$61 1.9% | \$20,911 | \$21,808 | (\$897) -4.1% |
| 066 TECHNOLOGY SOLUTIONS | K. Miller | \$9,519 | \$9,654 | (\$135) -1.4% | \$56,925 | \$56,932 | (\$7) 0.0% |
| 069 STAFF DEVELOPMENT | DKR | \$3,302 | \$3,488 | (\$186) -5.3% | \$13,095 | \$13,652 | (\$557) -4.1% |
| 071 FACILITIES | P. Norris | \$39,707 | \$40,336 | (\$629) -1.6% | \$324,074 | \$325,356 | (\$1,282) -0.4% |
| 072 MORTGAGE | S. Chappell | \$58,000 | \$58,000 | \$0 0.0% | \$464,000 | \$464,000 | \$0 0.0% |
| 080 HR-PERSONNEL | S. Chappell | \$197,663 | \$197,351 | \$312 0.2% | \$1,500,918 | \$1,503,596 | (\$2,678) -0.2% |
| TOTAL - Support Ministries | | \$326,363 | \$329,169 | (\$2,806) -0.9% | \$2,508,943 | \$2,515,313 | (\$6,370) -0.3% |
| GRAND TOTAL (NET) EXPENSES | All | \$357,847 | \$363,884 | (\$6,037) -1.7% | \$2,794,992 | \$2,810,123 | (\$15,131) -0.5% |
| UNSPENT BUDGET/REINVESTMENT | | \$0 | \$51,700 | (\$51,700) | \$0 | \$184,000 | (\$184,000) |
| 899 GRAND TOTAL EXPENSES | All | \$357,847 | \$415,584 | (\$57,737) -13.9% | \$2,794,992 | \$2,994,123 | (\$199,131) -6.7% |
| NET (net income over/under expenses) | | (\$28,991) | (\$62,159) | \$33,168 | \$227,097 | \$62,762 | \$164,335 |
| Department | Department Manager | Actual | Budget | Variance | Actual | Budget | Variance |
| | | | | | | | |

Notes: Statement of Financial Activity - General Fund February 2023

NOTES

General Fund giving was \$25.3k (8.0%) less than plan for the month; YTD giving is \$35.9k (1.3%) less than plan.

Overall spending was \$57.7k (13.9%) under the current budget for the month; YTD spending is \$199k (6.7%) less than the current budget. There was \$53.7k of "unspent budget" and \$2.0k of budget reinvestment for the month - see below for details.

For most departments spending is within budget.

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 | \$0 | \$0 | \$0 | \$150 | \$0 | \$150 |
| 005 VISION | L. Wright | \$8,850 | (\$6,000) | \$2,850 | \$66,600 | (\$29,000) | \$37,600 |
| 006 WORSHIP | W. Yates | \$4,139 | (\$600) | \$3,539 | \$29,981 | (\$600) | \$29,381 |
| 007 WORSHIP TECH | J. Touchberry | \$14,027 | \$0 | \$14,027 | \$74,534 | \$0 | \$74,534 |
| 008 GUEST SERVICES/HOSPITALITY | C. Trail | \$360 | (\$300) | \$60 | \$2,230 | (\$1,000) | \$1,230 |
| 010 COFFEE MINISTRY | S. Griggs | \$500 | \$0 | \$500 | \$4,700 | \$0 | \$4,700 |
| 015 INTERNET CAMPUS | J. Touchberry | \$584 | (\$500) | \$84 | \$7,032 | (\$500) | \$6,532 |
| 020 CHILDREN'S MINISTRY | S. Evans | \$2,748 | \$0 | \$2,748 | \$21,654 | \$0 | \$21,654 |
| 030 STUDENT MINISTRIES | J. Potter | \$889 | \$0 | \$889 | \$9,468 | \$0 | \$9,468 |
| 040 ADULT MINISTRIES | R. Wright | \$3,833 | \$0 | \$3,833 | \$26,983 | \$2,000 | \$28,983 |
| 043 WOMEN'S MINISTRY | L. Scheffler | \$200 | \$0 | \$200 | \$1,901 | \$0 | \$1,901 |
| 044 MEN'S MINISTRY | R. Wright | \$0 | \$0 | \$0 | \$450 | \$0 | \$450 |
| 045 LEADERSHIP/INTERNS | L. Wright | \$0 | \$0 | \$0 | \$0 | \$1,000 | \$1,000 |
| 050 CONNECTION MINISTRIES | C. Trail | \$370 | \$0 | \$370 | \$3,060 | \$0 | \$3,060 |
| 054 SAFETY MINISTRY | S. Chappell | \$1,720 | \$0 | \$1,720 | \$15,850 | \$4,000 | \$19,850 |
| 055 OUTREACH | R. Wright | \$325 | \$0 | \$325 | \$1,600 | \$0 | \$1,600 |
| 059 SPANISH MINISTRY | J. Gonzalez | \$4,018 | (\$2,500) | \$1,518 | \$35,046 | (\$1,700) | \$33,346 |
| 060 EXECUTIVE LEADERSHIP | L. Wright | \$4,552 | (\$2,500) | \$2,052 | \$21,871 | (\$2,500) | \$19,371 |
| 062 COMMUNICATIONS | A. Trail | \$3,020 | \$2,000 | \$5,020 | \$25,540 | \$7,400 | \$32,940 |
| 064 OPERATIONS/FINANCE | S. Chappell | \$14,670 | (\$2,500) | \$12,170 | \$116,029 | (\$19,000) | \$97,029 |
| 065 OFFICE | K. Silva | \$3,950 | (\$800) | \$3,150 | \$23,908 | (\$2,100) | \$21,808 |
| 066 TECHNOLOGY SOLUTIONS | K. Miller | \$9,654 | \$0 | \$9,654 | \$56,932 | \$0 | \$56,932 |
| 069 STAFF DEVELOPMENT | DKR | \$3,488 | \$0 | \$3,488 | \$13,652 | \$0 | \$13,652 |
| 071 FACILITIES | P. Norris | \$40,336 | \$0 | \$40,336 | \$317,356 | \$8,000 | \$325,356 |
| 072 MORTGAGE | S. Chappell | \$58,000 | \$0 | \$58,000 | \$464,000 | \$0 | \$464,000 |
| 080 HR-PERSONNEL | S. Chappell | \$235,351 | (\$38,000) | \$197,351 | \$1,653,596 | (\$150,000) | \$1,503,596 |
| NET UNSPENT BUDGET/REINVESTMENTS IMPACT | All | | (\$51,700) | | | (\$184,000) | |

Designated Funds Summary

February 2023

| Fund Description | July 2022 Opening Balance | February Beginning Balance | February Receipts | YTD Receipts | February Disburse- ments | YTD Disburse- ments | YTD Ending Balance |
|-----------------------------------|---------------------------------|----------------------------------|----------------------|--------------------|--------------------------------|---------------------------|--------------------------|
| Departmental Funds (DF) | \$121,331 | \$96,329 | \$121,807 | \$723,773 | \$128,489 | \$755,457 | \$89,647 |
| Board Designated (BD) | \$1,750,347 | \$1,914,649 | \$44,246 | \$832,182 | \$40,000 | \$663,634 | \$1,918,896 |
| Donor Designated (DD) | \$717,316 | \$775,709 | \$30,948 | \$392,281 | \$33,088 | \$336,028 | \$773,569 |
| TOTALS | \$2,588,994 | \$2,786,688 | \$197,001 | \$1,948,236 | \$201,577 | \$1,755,119 | \$2,782,111 |
| DF - Worship | \$1,450 | \$1,450 | \$0 | \$0 | \$1,450 | \$1,450 | \$0 |
| DF - Children | (\$3,454) | \$403 | \$9,125 | \$12,145 | \$7,760 | \$6,923 | \$1,768 |
| DF - Childcare | \$8 | \$8 | \$881 | \$4,692 | \$866 | \$4,677 | \$23 |
| DF - Student Ministries | \$1,090 | (\$7,961) | \$3,773 | \$16,436 | \$6,602 | \$28,316 | (\$10,790) |
| DF - Adult Ministries | \$2,341 | \$4,929 | \$505 | \$7,895 | \$480 | \$5,281 | \$4,955 |
| DD - Leadership | \$1,859 | \$574 | \$0 | \$0 | \$0 | \$1,285 | \$574 |
| DF - Care Ministries | \$3,337 | \$2,125 | \$274 | \$2,684 | \$3 | \$3,625 | \$2,396 |
| DF - Women's Ministry | \$7,169 | \$6,093 | \$3,335 | \$8,565 | \$3,002 | \$9,308 | \$6,426 |
| DF - Men's Ministry | \$1,856 | \$1,856 | \$0 | \$0 | \$0 | \$0 | \$1,856 |
| DF - Church Gear/Merchandise | \$770 | \$455 | \$0 | \$754 | \$29 | \$1,098 | \$426 |
| DF - Spanish Ministries | (\$955) | (\$52) | \$25 | \$20,162 | \$617 | \$19,851 | (\$644) |
| DF - Office/Printing | \$6,256 | \$7,027 | \$0 | \$85 | (\$196) | (\$882) | \$7,223 |
| DF - Medical/Dental/Other | \$86,104 | \$60,956 | \$21,230 | \$166,040 | \$15,898 | \$185,855 | \$66,289 |
| DF - Workers Comp. Insurance | \$6,886 | \$9,355 | \$1,469 | \$10,746 | \$929 | \$7,736 | \$9,895 |
| BD - Missions Fund 1 | \$220,143 | \$244,983 | \$2,932 | \$27,772 | \$0 | \$0 | \$247,915 |
| DD - Missions Fund 2 | \$363,962 | \$398,303 | \$6,246 | \$220,927 | \$12,204 | \$192,544 | \$392,345 |
| DD - Global Projects | \$48,027 | \$34,096 | \$0 | \$0 | \$2,071 | \$16,002 | \$32,025 |
| DD - Mission Trips | \$6,982 | \$19,922 | \$5,807 | \$46,597 | \$10,229 | \$38,079 | \$15,500 |
| DD - Love Fund | \$183,093 | \$230,409 | \$9,395 | \$72,074 | \$4,556 | \$19,919 | \$235,248 |
| BD - Reserve Fund | \$632,176 | \$655,038 | \$2,932 | \$27,582 | \$0 | \$1,787 | \$657,970 |
| BD - Repair & Replacement Fund | \$172,079 | \$293,879 | \$12,466 | \$186,591 | \$0 | \$52,325 | \$306,345 |
| BD - Worship R&R/Enhancement Fund | \$245,640 | \$190,819 | \$4,466 | \$35,103 | \$0 | \$85,458 | \$195,285 |
| BD - Operating Carryover Fund | \$480,000 | \$200,000 | \$0 | \$0 | \$40,000 | \$320,000 | \$160,000 |
| BD - Ministry Fund | \$309 | \$329,931 | \$21,450 | \$555,136 | \$0 | \$204,064 | \$351,381 |
| DD - Debt Reduction Fund | \$2,405 | \$6,355 | \$9,376 | \$30,278 | \$4,026 | \$20,978 | \$11,704 |
| DD - Ministry Expansion Fund | \$116,226 | \$85,133 | \$125 | \$3,235 | \$2 | \$34,205 | \$85,257 |
| DD - Special Designated Gifts | (\$5,238) | \$917 | \$0 | \$19,171 | \$0 | \$13,016 | \$917 |
| DF - Outside Events/Rentals | \$6,216 | \$9,623 | \$18,048 | \$73,439 | \$24,445 | \$76,429 | \$3,226 |
| DF - Promiseland Preschool | \$2,257 | \$62 | \$63,142 | \$400,130 | \$66,605 | \$405,788 | (\$3,401) |
| TOTALS | \$2,588,994 | \$2,786,688 | \$197,001 | \$1,948,236 | \$201,577 | \$1,755,119 | \$2,782,111 |

Statement of Financial Position

February 2023

| | |
|--------------------------------------|-------------------|
| ASSETS | |
| Inwood Bank - Operations | 56,432 |
| Inwood Bank - Payroll | 17,882 |
| Inwood Bank - Money Market | 2,407,782 |
| Inwood Bank - Online Contributions | 85,467 |
| Inwood Bank - Online Miscellaneous | 104,977 |
| Independent Bank - Operations | - |
| Independent Bank - Money Market | 201,634 |
| Brokerage Account | 300,202 |
| Cash on Hand - Mission Trip Currency | 11,006 |
| Petty Cash - Preschool | 250 |
| TOTAL CASH | 3,185,633 |
| Accounts Receivable | 7,951 |
| Accts Rec - Employee | 10 |
| Prepaid Expenses | 1,500 |
| TOTAL CURRENT ASSETS | 3,195,094 |
| FIXED ASSETS | |
| Furniture, Fixtures & Equipment | 3,284,103 |
| 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 | (12,097,877) |
| Land | 835,576 |
| Assets held for Sale | - |
| TOTAL FIXED ASSETS | 17,044,229 |
| TOTAL ASSETS | 20,239,323 |
| LIABILITIES | |
| Accounts Payable | 1,128 |
| Accrued Expenses | 184,758 |
| Accrued Payroll/Taxes/Deferrals | - |
| FIT Payable | - |
| FICA Payable | - |
| 403b Payable | - |
| Health Savings Account Payable | - |
| Short-Term Debt | - |
| TOTAL CURRENT LIABILITIES | 185,886 |
| Mortgage Note | 10,503,492 |
| TOTAL LONG TERM LIABILITIES | 10,503,492 |
| TOTAL LIABILITIES | 10,689,378 |
| EQUITY | |
| General Equity | 6,767,834 |
| TOTAL GENERAL EQUITY | 6,767,834 |
| TOTAL DESIGNATED FUNDS | 2,782,111 |
| TOTAL EQUITY | 9,549,945 |
| TOTAL LIABILITIES AND EQUITY | 20,239,323 |