

Monthly Financial Summary Cover Letter – July 2023

Attached are the monthly financial reports – the first month of the 2023-24 ministry year. An updated version will be issued if required.

Report Highlights:

- Giving for the month was **\$29.0k (9.5%) more than plan**. Compared to last year, giving for the month was up \$23.9k (7.7%).
- Key Metrics:
 - Total attendance (incl. Online): 3-month avg 2133 (+8.6%), 12-month avg 2085 (+5.1%)
Note: attendance change percentage relative to same period averages one year ago.
 - Average weekly Giving per Attendee (GPA): \$42.20 (*in person and online worship service attendance*)
 - July weekly giving \$67.1k; Q1 plan/budget – \$73.2k
- Overall spending for the month was **\$2.4k (0.7%) less than the current budget**. Spending for the month was \$23.0k (6.8%) higher than the previous year.
- Net income is \$28.1k more than plan, and the net position (net income less expenses) is **\$30.6k more than the current budget at \$16.7k**. Note: net income is general giving plus other income (including \$53k per month 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 (\$36.3k), which is about the same as the previous year.
- The Promiseland Preschool fund decreased \$12.9k; the balance is (\$38.4k). A decreasing balance in this fund is typical during the summer months due to little or no income. Compared to one year ago, this fund balance is \$29.5k 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

July 2023

Overall Financial Summary

July 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	\$335,512	\$306,488	\$29,024	9.5%
Net Income - General Ministry Fund	\$378,446	\$350,295	\$28,151	8.0%
Total Expenses	\$361,777	\$364,220	(\$2,443)	-0.7%
Net (contributions over/under expenses)	\$16,670	(\$13,925)	\$30,595	
YTD				
General Ministry Fund Giving	\$335,512	\$306,488	\$29,024	9.5%
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Total Expenses	\$361,777	\$364,220	(\$2,443)	-0.7%
Net (contributions over/under expenses)	\$16,670	(\$13,925)	\$30,595	

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	\$335,512	\$311,659	\$23,853	7.7%
Net Income - General Ministry Fund	\$378,446	\$342,309		
Total Expenses	\$361,777	\$338,773	\$23,004	6.8%
Net (contributions over/under expenses)	\$16,670	\$3,536		
YTD				
General Ministry Fund Giving	\$335,512	\$311,659	\$23,853	7.7%
Net Income - General Ministry Fund	\$378,446	\$342,309		
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Cash Position				
	<u>23-24</u>	<u>22-23</u>	<u>Variance</u>	
Total Cash	\$2,998,742	\$2,862,306	\$136,436	4.8%
Total Cash (net receivables/prepays/payables)	\$2,800,692	\$2,690,552	\$110,140	4.1%
Donor Designated Cash	\$711,603	\$709,004	\$2,599	0.4%
Non-Donor Designated Cash	\$2,089,089	\$1,981,548	\$107,541	5.4%
Total Designated Funds	\$2,784,022	\$2,687,016	\$97,007	3.6%
Total Cash less Designated Funds	\$16,670	\$3,536	\$13,133	371.4%
+ Contingency Funds	\$1,167,630	\$1,050,430	\$117,200	11.2%
+ Ministry Investment Funds	\$583,000	\$608,204	(\$25,204)	-4.1%
Total Available Operating Cash	\$1,767,299	\$1,662,171	\$105,129	6.3%
Debt				
	<u>23-24</u>	<u>22-23</u>	<u>Variance</u>	
Total Mortgage	\$10,332,496	\$10,722,038	(\$389,543)	-3.6%

Statement of Financial Activity - General Fund

July 2023

Please see next page for notes

Department	Department Manager	Period				YTD			
		Actual	Budget	Variance		Actual	Budget	Variance	
GENERAL MINISTRY OFFERINGS		\$335,512	\$306,488	\$29,024	9.5%	\$335,512	\$306,488	\$29,024	9.5%
Other Income		\$53,000	\$53,000	\$0	0.0%	\$53,000	\$53,000	\$0	0.0%
Missions Allocation		(\$5,033)	(\$4,597)	(\$436)	9.5%	(\$5,033)	(\$4,597)	(\$436)	9.5%
Reserve Allocation		(\$1,678)	(\$1,532)	(\$146)	9.5%	(\$1,678)	(\$1,532)	(\$146)	9.5%
Repair & Replacement Allocation		(\$1,678)	(\$1,532)	(\$146)	9.5%	(\$1,678)	(\$1,532)	(\$146)	9.5%
Worship R&R/E Allocation		(\$1,678)	(\$1,532)	(\$146)	9.5%	(\$1,678)	(\$1,532)	(\$146)	9.5%
NET INCOME-GENERAL FUND		\$378,446	\$350,295	\$28,151	8.0%	\$378,446	\$350,295	\$28,151	8.0%
003 ALL-CHURCH EVENTS	L. Wright	\$0	\$150	(\$150)	-100%	\$0	\$150	(\$150)	-100.0%
005 VISION	L. Wright	\$3,027	\$3,500	(\$473)	-14%	\$3,027	\$3,500	(\$473)	-13.5%
006 WORSHIP	W. Yates	\$1,568	\$1,898	(\$330)	-17%	\$1,568	\$1,898	(\$330)	-17.4%
007 WORSHIP TECH	J. Touchberry	\$9,069	\$9,370	(\$301)	-3.2%	\$9,069	\$9,370	(\$301)	-3.2%
008 FRONTLINE/HOSPITALITY	C. Trail	\$0	\$120	(\$120)	-100.0%	\$0	\$120	(\$120)	-100.0%
010 HOSPITALITY COFFEE MINISTRY	S. Griggs	\$638	\$660	(\$22)	-3.3%	\$638	\$660	(\$22)	-3.3%
015 INTERNET CAMPUS	J. Touchberry	\$0	\$0	\$0	--	\$0	\$0	\$0	--
020 CHILDREN'S MINISTRY	S. Evans	\$627	\$1,015	(\$388)	-38.2%	\$627	\$1,015	(\$388)	-38.2%
030 STUDENT MINISTRIES	J. Potter	\$977	\$850	\$127	15.0%	\$977	\$850	\$127	15.0%
040 ADULT MINISTRIES	R. Wright	\$975	\$1,211	(\$236)	-19.5%	\$975	\$1,211	(\$236)	-19.5%
043 WOMEN'S MINISTRY	L. Scheffler	\$146	\$127	\$19	14.9%	\$146	\$127	\$19	14.9%
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	\$73	\$220	(\$147)	-66.7%	\$73	\$220	(\$147)	-66.7%
054 SAFETY MINISTRY	J. Glidden	\$2,381	\$2,425	(\$44)	-1.8%	\$2,381	\$2,425	(\$44)	-1.8%
055 OUTREACH	R. Wright	\$0	\$25	(\$25)	-100.0%	\$0	\$25	(\$25)	-100.0%
059 SPANISH MINISTRY	J. Gonzalez	\$7,136	\$7,399	(\$263)	-3.6%	\$7,136	\$7,399	(\$263)	-3.6%
060 EXECUTIVE LEADERSHIP	L. Wright	\$772	\$780	(\$8)	-1.1%	\$772	\$780	(\$8)	-1.1%
TOTAL - General Ministries		\$27,390	\$29,750	(\$2,360)	-7.9%	\$27,390	\$29,750	(\$2,360)	-7.9%
062 COMMUNICATIONS	A. Trail	\$18,186	\$18,200	(\$14)	-0.1%	\$18,186	\$18,200	(\$14)	-0.1%
064 OPERATIONS/FINANCE	S. Chappell	\$10,246	\$10,132	\$114	1.1%	\$10,246	\$10,132	\$114	1.1%
065 OFFICE	K. Silva	\$2,771	\$3,010	(\$239)	-7.9%	\$2,771	\$3,010	(\$239)	-7.9%
066 TECHNOLOGY SOLUTIONS	K. Miller	\$5,847	\$6,264	(\$417)	-6.7%	\$5,847	\$6,264	(\$417)	-6.7%
069 STAFF DEVELOPMENT	DKR	\$5,733	\$5,700	\$33	0.6%	\$5,733	\$5,700	\$33	0.6%
071 FACILITIES	P. Norris	\$41,717	\$40,900	\$817	2.0%	\$41,717	\$40,900	\$817	2.0%
072 MORTGAGE	S. Chappell	\$58,000	\$58,000	\$0	0.0%	\$58,000	\$58,000	\$0	0.0%
080 HR-PERSONNEL	S. Chappell	\$191,887	\$192,264	(\$377)	-0.2%	\$191,887	\$192,264	(\$377)	-0.2%
TOTAL - Support Ministries		\$334,387	\$334,470	(\$83)	0.0%	\$334,387	\$334,470	(\$83)	0.0%
GRAND TOTAL (NET) EXPENSES	All	\$361,777	\$364,220	(\$2,443)	-0.7%	\$361,777	\$364,220	(\$2,443)	-0.7%
UNSPENT BUDGET/REINVESTMENT		\$0	\$0	\$0		\$0	\$0	\$0	
899 GRAND TOTAL EXPENSES	All	\$361,777	\$364,220	(\$2,443)	-0.7%	\$361,777	\$364,220	(\$2,443)	-0.7%
NET (net income over/under expenses)		\$16,670	(\$13,925)	\$30,595		\$16,670	(\$13,925)	\$30,595	
Department	Department Manager	Actual	Budget	Period		Actual	Budget	YTD	
				Variance				Variance	

Notes: Statement of Financial Activity - General Fund July 2023

NOTES

General Fund giving was \$29.0k (9.5%) more than plan for the month.

Overall spending was \$2.4k (0.7%) under the current budget for the month.

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	\$150	\$0	\$150	\$150	\$0	\$150
005 VISION	L. Wright	\$3,500	\$0	\$3,500	\$3,500	\$0	\$3,500
006 WORSHIP	W. Yates	\$1,898	\$0	\$1,898	\$1,898	\$0	\$1,898
007 WORSHIP TECH	J. Touchberry	\$9,370	\$0	\$9,370	\$9,370	\$0	\$9,370
008 FRONTLINE/HOSPITALITY	C. Trail	\$120	\$0	\$120	\$120	\$0	\$120
010 HOSPITALITY COFFEE MINISTRY	S. Griggs	\$660	\$0	\$660	\$660	\$0	\$660
015 INTERNET CAMPUS	J. Touchberry	\$0	\$0	\$0	\$0	\$0	\$0
020 CHILDREN'S MINISTRY	S. Evans	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
030 STUDENT MINISTRIES	J. Potter	\$850	\$0	\$850	\$850	\$0	\$850
040 ADULT MINISTRIES	R. Wright	\$1,211	\$0	\$1,211	\$1,211	\$0	\$1,211
043 WOMEN'S MINISTRY	L. Scheffler	\$127	\$0	\$127	\$127	\$0	\$127
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	J. Glidden	\$2,425	\$0	\$2,425	\$2,425	\$0	\$2,425
055 OUTREACH	R. Wright	\$25	\$0	\$25	\$25	\$0	\$25
059 SPANISH MINISTRY	J. Gonzalez	\$7,399	\$0	\$7,399	\$7,399	\$0	\$7,399
060 EXECUTIVE LEADERSHIP	L. Wright	\$780	\$0	\$780	\$780	\$0	\$780
062 COMMUNICATIONS	A. Trail	\$18,200	\$0	\$18,200	\$18,200	\$0	\$18,200
064 OPERATIONS/FINANCE	S. Chappell	\$10,132	\$0	\$10,132	\$10,132	\$0	\$10,132
065 OFFICE	K. Silva	\$3,010	\$0	\$3,010	\$3,010	\$0	\$3,010
066 TECHNOLOGY SOLUTIONS	K. Miller	\$6,264	\$0	\$6,264	\$6,264	\$0	\$6,264
069 STAFF DEVELOPMENT	DKR	\$5,700	\$0	\$5,700	\$5,700	\$0	\$5,700
071 FACILITIES	P. Norris	\$40,900	\$0	\$40,900	\$40,900	\$0	\$40,900
072 MORTGAGE	S. Chappell	\$58,000	\$0	\$58,000	\$58,000	\$0	\$58,000
080 HR-PERSONNEL	S. Chappell	\$192,264	\$0	\$192,264	\$192,264	\$0	\$192,264
NET UNSPENT BUDGET/REINVESTMENTS IMPACT	All		\$0			\$0	

Designated Funds Summary

July 2023

Fund Description	July 2023 Opening Balance	July Beginning Balance	July Receipts	YTD Receipts	July Disburse- ments	YTD Disburse- ments	YTD Ending Balance
Departmental Funds (DF)	\$74,176	\$74,176	\$39,265	\$39,265	\$59,168	\$59,168	\$54,273
Board Designated (BD)	\$2,075,037	\$2,075,037	\$10,065	\$10,065	\$66,955	\$66,955	\$2,018,147
Donor Designated (DD)	\$747,162	\$747,162	\$35,925	\$35,925	\$71,484	\$71,484	\$711,603
TOTALS	\$2,896,375	\$2,896,375	\$85,255	\$85,255	\$197,608	\$197,608	\$2,784,022
DF - Children	(\$1,014)	(\$1,014)	\$1,822	\$1,822	\$3,397	\$3,397	(\$2,589)
DF - Childcare	\$23	\$23	\$844	\$844	\$844	\$844	\$23
DF - Student Ministries	(\$8,590)	(\$8,590)	\$1,100	\$1,100	(\$270)	(\$270)	(\$7,221)
DF - Adult Ministries	\$4,556	\$4,556	\$688	\$688	\$0	\$0	\$5,243
DD - Leadership	\$574	\$574	\$0	\$0	\$0	\$0	\$574
DF - Care Ministries	\$1,359	\$1,359	\$130	\$130	\$16	\$16	\$1,473
DF - Women's Ministry	\$7,048	\$7,048	\$451	\$451	\$17	\$17	\$7,482
DF - Men's Ministry	\$1,856	\$1,856	\$0	\$0	\$0	\$0	\$1,856
DF - Church Gear	(\$579)	(\$579)	\$1,515	\$1,515	\$80	\$80	\$857
DF - Spanish Ministries	(\$4,305)	(\$4,305)	\$200	\$200	(\$1,574)	(\$1,574)	(\$2,531)
DF - Office/Printing	\$7,496	\$7,496	\$0	\$0	(\$48)	(\$48)	\$7,544
DF - Medical/Dental/Other	\$71,041	\$71,041	\$22,280	\$22,280	\$37,337	\$37,337	\$55,984
DF - Workers Comp. Insurance	\$13,399	\$13,399	\$1,096	\$1,096	\$984	\$984	\$13,511
BD - Missions Fund 1	\$262,485	\$262,485	\$5,033	\$5,033	\$0	\$0	\$267,517
DD - Missions Fund 2	\$395,801	\$395,801	\$6,292	\$6,292	\$18,107	\$18,107	\$383,986
DD - Global Projects	\$24,025	\$24,025	\$0	\$0	\$0	\$0	\$24,025
DD - Mission Trips	\$14,802	\$14,802	\$11,725	\$11,725	\$34,165	\$34,165	(\$7,638)
DD - Love Fund	\$232,359	\$232,359	\$9,395	\$9,395	\$2,439	\$2,439	\$239,315
BD - Reserve Fund	\$644,245	\$644,245	\$1,678	\$1,678	\$13,955	\$13,955	\$631,967
BD - Repair & Replacement Fund	\$334,376	\$334,376	\$1,678	\$1,678	\$0	\$0	\$336,053
BD - Worship R&R/Enhancement Fund	\$197,932	\$197,932	\$1,678	\$1,678	\$0	\$0	\$199,610
BD - Operating Carryover Fund	\$636,000	\$636,000	\$0	\$0	\$53,000	\$53,000	\$583,000
BD - Ministry Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DD - Debt Reduction Fund	\$8,273	\$8,273	\$8,388	\$8,388	\$3,965	\$3,965	\$12,696
DD - Ministry Expansion Fund	\$70,410	\$70,410	\$125	\$125	\$12,808	\$12,808	\$57,728
DD - Special Designated Gifts	\$917	\$917	\$0	\$0	\$0	\$0	\$917
DF - Outside Events/Rentals	\$7,369	\$7,369	\$5,113	\$5,113	\$1,428	\$1,428	\$11,054
DF - Promiseland Preschool	(\$25,481)	(\$25,481)	\$4,026	\$4,026	\$16,959	\$16,959	(\$38,414)
TOTALS	\$2,896,375	\$2,896,375	\$85,255	\$85,255	\$197,608	\$197,608	\$2,784,022

Statement of Financial Position

July 2023

ASSETS	
Inwood Bank - Operations	144,517
Inwood Bank - Payroll	13,939
Inwood Bank - Money Market	2,004,596
Inwood Bank - Online Contributions	169,170
Inwood Bank - Online Miscellaneous	25,095
Independent Bank - Operations	-
Independent Bank - Money Market	206,968
Brokerage Account	422,776
Cash on Hand - Mission Trip Currency	11,429
Petty Cash - Preschool	250
TOTAL CASH	2,998,742
Accounts Receivable	1,189
Accts Rec - Employee	-
Prepaid Expenses	302
TOTAL CURRENT ASSETS	3,000,232
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	20,044,461
LIABILITIES	
Accounts Payable	14,781
Accrued Expenses	184,759
Accrued Payroll/Taxes/Deferrals	-
FIT Payable	-
FICA Payable	-
403b Payable	-
Health Savings Account Payable	-
Short-Term Debt	-
TOTAL CURRENT LIABILITIES	199,540
Mortgage Note	10,332,496
TOTAL LONG TERM LIABILITIES	10,332,496
TOTAL LIABILITIES	10,532,036
EQUITY	
General Equity	6,728,403
TOTAL GENERAL EQUITY	6,728,403
TOTAL DESIGNATED FUNDS	2,784,022
TOTAL EQUITY	9,512,425
TOTAL LIABILITIES AND EQUITY	20,044,461