

## Monthly Financial Summary Cover Letter – February 2024

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

Report Highlights:

- **Giving** for the month was **\$13.7k (4.0%) less than plan**; YTD giving is \$67.9k (2.4%) more than plan. Compared to last year, giving for the month was up \$35.5k (12.1%); YTD giving is up \$117k (4.2%).
  - **Key Metrics** (change percentages vs. previous year):
    - Total Worship Gathering attendance: 3-month avg 2283 (+24.2%), 12-month avg 2249 (+11.0%)
    - YTD average Sunday Worship Gathering attendance (incl. Online): 2164 (+13.6%)
    - YTD average Worship Service attendance (incl. Online): 1849 (+15.6%)
    - YTD average Promiseland/Student attendance: 315 (+2.9%)
    - Monthly average weekly Giving per Attendee (GPA): \$41.88 (-1.8%)
    - YTD average weekly Giving per Attendee (GPA): \$44.43 (-9.9%)
    - Note: GPA includes in person and online worship service attendance.*
    - Monthly weekly giving: \$82.2k (+12.1%); Q3 plan/budget – \$78.2k
    - YTD average weekly giving: \$82.1k (+4.2%)
  - **Spending** for the month was **\$53.4k (12.8%) less than the current budget**; YTD spending is \$133k (4.2%) less than the current budget. Spending for the month was \$5.7k (1.6%) higher than the previous year; YTD spending is \$216k (7.7%) higher.
  - YTD net income is \$65.9k more than plan, and the net position (net income less expenses) is **\$199k more than the current budget at \$228k**. Note: net income is general giving plus other income (including \$53k per month – \$424k 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 (\$196k), which is \$103k lower than last year.
- The Promiseland Preschool fund decreased \$2.5k; the balance is (\$13.8k). Compared to one year ago, this fund balance is \$10.4k lower (a \$1k improvement from 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**

**February 2024**

# Overall Financial Summary

February 2024

## Key Comparisons: Actual vs. Budget

<b>General Fund Income and Expenses</b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Variance</u></b>	
<b>Current Period</b>				
General Ministry Fund Giving	\$328,695	\$342,408	(\$13,713)	-4.0%
Net Income - General Ministry Fund	\$376,279	\$389,581	(\$13,302)	-3.4%
Total Expenses	\$363,529	\$416,898	(\$53,369)	-12.8%
Net (contributions over/under expenses)	\$12,750	(\$27,317)	\$40,067	
<b>YTD</b>				
General Ministry Fund Giving	\$2,875,066	\$2,807,124	\$67,942	2.4%
Net Income - General Ministry Fund	\$3,239,484	\$3,173,584	\$65,900	2.1%
Total Expenses	\$3,011,358	\$3,144,653	(\$133,295)	-4.2%
Net (contributions over/under expenses)	\$228,126	\$28,931	\$199,195	

## Key Comparisons to Previous Year

<b>General Fund Income and Expenses</b>	<b><u>23-24</u></b>	<b><u>22-23</u></b>	<b><u>Variance</u></b>	
<b>Current Period</b>				
General Ministry Fund Giving	\$328,695	\$293,207	\$35,488	12.1%
Net Income - General Ministry Fund	\$376,279	\$328,856		
Total Expenses	\$363,529	\$357,847	\$5,681	1.6%
Net (contributions over/under expenses)	\$12,750	(\$28,991)		
<b>YTD</b>				
General Ministry Fund Giving	\$2,875,066	\$2,758,164	\$116,903	4.2%
Net Income - General Ministry Fund	\$3,239,484	\$3,022,089		
Total Expenses	\$3,011,358	\$2,794,992	\$216,366	7.7%
Net (contributions over/under expenses)	\$228,126	\$227,097		
<b>Cash Position</b>				
Total Cash	\$2,788,615	\$3,185,633	(\$397,018)	-12.5%
Total Cash (net receivables/prepays/payables)	\$2,604,651	\$3,009,208	(\$404,557)	-13.4%
Donor Designated Cash	\$595,803	\$773,569	(\$177,766)	-23.0%
Non-Donor Designated Cash	\$2,008,848	\$2,235,639	(\$226,791)	-10.1%
Total Designated Funds	\$2,376,525	\$2,782,111	(\$405,587)	-14.6%
Total Cash less Designated Funds	\$228,126	\$227,097	\$1,029	0.5%
+ Contingency Funds	\$1,125,143	\$1,159,600	(\$34,457)	-3.0%
+ Ministry Investment Funds	\$262,000	\$511,381	(\$249,381)	-48.8%
Total Available Operating Cash	\$1,615,269	\$1,898,077	(\$282,808)	-14.9%
<b>Debt</b>				
Total Mortgage	\$10,089,836	\$10,503,492	(\$413,656)	-3.9%

# Statement of Financial Activity - General Fund

February 2024

Please see next page for notes

Department	Department Manager	Period			YTD		
		Actual	Budget	Variance	Actual	Budget	Variance
<b>GENERAL MINISTRY OFFERINGS</b>		\$328,695	\$342,408	(\$13,713) -4.0%	\$2,875,066	\$2,807,124	\$67,942 2.4%
Other Income		\$57,445	\$57,445	\$0 0.0%	\$450,670	\$450,670	\$0 0.0%
Missions Allocation		(\$4,930)	(\$5,136)	\$206 -4.0%	(\$43,126)	(\$42,105)	(\$1,021) 2.4%
Reserve Allocation		(\$1,643)	(\$1,712)	\$69 -4.0%	(\$14,375)	(\$14,035)	(\$340) 2.4%
Repair & Replacement Allocation		(\$1,643)	(\$1,712)	\$69 -4.0%	(\$14,375)	(\$14,035)	(\$340) 2.4%
Worship R&R/E Allocation		(\$1,643)	(\$1,712)	\$69 -4.0%	(\$14,375)	(\$14,035)	(\$340) 2.4%
<b>NET INCOME-GENERAL FUND</b>		<b>\$376,279</b>	<b>\$389,581</b>	<b>(\$13,302) -3.4%</b>	<b>\$3,239,484</b>	<b>\$3,173,584</b>	<b>\$65,900 2.1%</b>
<b>003 ALL-CHURCH EVENTS</b>	<b>DKR</b>	\$0	\$0	\$0 --	\$2,673	\$2,750	(\$77) -2.8%
<b>005 VISION</b>	<b>L. Wright</b>	\$1,039	\$1,050	(\$11) -1%	\$53,133	\$54,550	(\$1,417) -2.6%
<b>006 WORSHIP</b>	<b>W. Yates</b>	\$4,131	\$3,186	\$945 30%	\$29,576	\$29,446	\$130 0.4%
<b>007 WORSHIP TECH</b>	<b>J. Touchberry</b>	\$15,222	\$15,610	(\$388) -2.5%	\$108,688	\$109,438	(\$750) -0.7%
<b>008 FRONTLINE/HOSPITALITY</b>	<b>L. Wright</b>	\$117	\$120	(\$3) -2.2%	\$290	\$1,210	(\$920) -76.0%
<b>010 HOSPITALITY COFFEE MINISTRY</b>	<b>S. Griggs</b>	\$751	\$510	\$241 47.3%	\$5,379	\$5,660	(\$281) -5.0%
<b>015 INTERNET CAMPUS</b>	<b>J. Touchberry</b>	\$0	\$0	\$0 --	\$5,201	\$5,100	\$101 2.0%
<b>020 CHILDREN'S MINISTRY</b>	<b>S. Evans</b>	\$2,844	\$2,480	\$364 14.7%	\$18,912	\$19,154	(\$242) -1.3%
<b>030 STUDENT MINISTRIES</b>	<b>J. Potter</b>	\$929	\$878	\$51 5.8%	\$8,311	\$8,872	(\$561) -6.3%
<b>040 ADULT MINISTRIES</b>	<b>R. Wright</b>	\$5,428	\$4,461	\$967 21.7%	\$27,554	\$27,343	\$211 0.8%
<b>043 WOMEN'S MINISTRY</b>	<b>L. Scheffler</b>	\$338	\$384	(\$47) -12.1%	\$679	\$1,720	(\$1,041) -60.5%
<b>044 MEN'S MINISTRY</b>	<b>R. Wright</b>	\$0	\$0	\$0 --	(\$170)	\$200	(\$370) -185.2%
<b>045 LEADERSHIP/INTERNS</b>	<b>DKR</b>	\$0	\$500	(\$500) -100.0%	\$1,068	\$2,000	(\$932) -46.6%
<b>050 CONNECTION MINISTRIES</b>	<b>L. Wright</b>	\$1,151	\$170	\$981 576.9%	\$3,094	\$2,760	\$334 12.1%
<b>054 SAFETY MINISTRY</b>	<b>J. Glidden</b>	\$1,548	\$1,370	\$178 13.0%	\$17,662	\$18,345	(\$683) -3.7%
<b>055 OUTREACH</b>	<b>R. Wright</b>	\$0	\$575	(\$575) -100.0%	\$552	\$1,300	(\$748) -57.6%
<b>059 SPANISH MINISTRY</b>	<b>J. Gonzalez</b>	\$3,695	\$3,752	(\$57) -1.5%	\$35,698	\$36,571	(\$873) -2.4%
<b>060 EXECUTIVE LEADERSHIP</b>	<b>DKR</b>	\$1,379	\$2,200	(\$821) -37.3%	\$19,057	\$19,905	(\$848) -4.3%
<b>TOTAL - General Ministries</b>		<b>\$38,573</b>	<b>\$37,246</b>	<b>\$1,327 3.6%</b>	<b>\$337,356</b>	<b>\$346,324</b>	<b>(\$8,968) -2.6%</b>
<b>062 COMMUNICATIONS</b>	<b>C. Jones</b>	\$1,941	\$2,080	(\$139) -6.7%	\$34,665	\$34,950	(\$285) -0.8%
<b>064 OPERATIONS/FINANCE</b>	<b>S. Chappell</b>	\$11,501	\$11,557	(\$56) -0.5%	\$94,485	\$95,437	(\$952) -1.0%
<b>065 OFFICE</b>	<b>K. Silva</b>	\$3,005	\$3,390	(\$385) -11.4%	\$24,738	\$24,960	(\$222) -0.9%
<b>066 TECHNOLOGY SOLUTIONS</b>	<b>K. Miller</b>	\$8,366	\$8,674	(\$308) -3.5%	\$59,418	\$59,746	(\$328) -0.5%
<b>069 STAFF DEVELOPMENT</b>	<b>DKR</b>	\$412	\$900	(\$488) -54.3%	\$16,557	\$17,400	(\$843) -4.8%
<b>071 FACILITIES</b>	<b>P. Norris</b>	\$29,044	\$29,080	(\$36) -0.1%	\$361,977	\$362,920	(\$943) -0.3%
<b>072 MORTGAGE</b>	<b>S. Chappell</b>	\$58,000	\$58,000	\$0 0.0%	\$464,000	\$464,000	\$0 0.0%
<b>080 HR-PERSONNEL</b>	<b>S. Chappell</b>	\$212,688	\$212,971	(\$283) -0.1%	\$1,618,162	\$1,621,116	(\$2,954) -0.2%
<b>TOTAL - Support Ministries</b>		<b>\$324,956</b>	<b>\$326,652</b>	<b>(\$1,696) -0.5%</b>	<b>\$2,674,002</b>	<b>\$2,680,529</b>	<b>(\$6,527) -0.2%</b>
<b>GRAND TOTAL (NET) EXPENSES</b>	<b>All</b>	<b>\$363,529</b>	<b>\$363,898</b>	<b>(\$369) -0.1%</b>	<b>\$3,011,358</b>	<b>\$3,026,853</b>	<b>(\$15,495) -0.5%</b>
<b>UNSPENT BUDGET/REINVESTMENT</b>		\$0	\$53,000	(\$53,000)	\$0	\$117,800	(\$117,800)
<b>899 GRAND TOTAL EXPENSES</b>	<b>All</b>	<b>\$363,529</b>	<b>\$416,898</b>	<b>(\$53,369) -12.8%</b>	<b>\$3,011,358</b>	<b>\$3,144,653</b>	<b>(\$133,295) -4.2%</b>
<b>NET (net income over/under expenses)</b>		<b>\$12,750</b>	<b>(\$27,317)</b>	<b>\$40,067</b>	<b>\$228,126</b>	<b>\$28,931</b>	<b>\$199,195</b>
Department	Department Manager	Actual	Budget	Variance	Actual	Budget	Variance
				Period			YTD

## Notes: Statement of Financial Activity - General Fund February 2024

### NOTES

General Fund giving was \$13.7k (4.0%) less than plan for the month; YTD giving is \$67.9k (2.4%) more than plan.

Overall spending was \$53.4k (12.8%) under the current budget for the month; YTD spending is \$133k (4.2%) less than the current budget. There was \$53.0k of "unspent budget" 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	\$0	\$0	\$0	\$150	\$2,600	\$2,750
005 VISION	L. Wright	\$5,250	(\$4,200)	\$1,050	\$70,950	(\$16,400)	\$54,550
006 WORSHIP	W. Yates	\$3,186	\$0	\$3,186	\$29,446	\$0	\$29,446
007 WORSHIP TECH	J. Touchberry	\$15,610	\$0	\$15,610	\$109,438	\$0	\$109,438
008 FRONTLINE/HOSPITALITY	L. Wright	\$120	\$0	\$120	\$1,210	\$0	\$1,210
010 HOSPITALITY COFFEE MINISTRY	S. Griggs	\$510	\$0	\$510	\$4,660	\$1,000	\$5,660
015 INTERNET CAMPUS	J. Touchberry	\$0	\$0	\$0	\$5,100	\$0	\$5,100
020 CHILDREN'S MINISTRY	S. Evans	\$2,480	\$0	\$2,480	\$19,154	\$0	\$19,154
030 STUDENT MINISTRIES	J. Potter	\$878	\$0	\$878	\$8,872	\$0	\$8,872
040 ADULT MINISTRIES	R. Wright	\$3,461	\$1,000	\$4,461	\$27,343	\$0	\$27,343
043 WOMEN'S MINISTRY	L. Scheffler	\$1,984	(\$1,600)	\$384	\$3,320	(\$1,600)	\$1,720
044 MEN'S MINISTRY	R. Wright	\$0	\$0	\$0	\$200	\$0	\$200
045 LEADERSHIP/INTERNS	DKR	\$500	\$0	\$500	\$2,000	\$0	\$2,000
050 CONNECTION MINISTRIES	L. Wright	\$170	\$0	\$170	\$2,760	\$0	\$2,760
054 SAFETY MINISTRY	J. Glidden	\$1,870	(\$500)	\$1,370	\$18,345	\$0	\$18,345
055 OUTREACH	R. Wright	\$575	\$0	\$575	\$1,000	\$300	\$1,300
059 SPANISH MINISTRY	J. Gonzalez	\$5,352	(\$1,600)	\$3,752	\$46,871	(\$10,300)	\$36,571
060 EXECUTIVE LEADERSHIP	DKR	\$6,700	(\$4,500)	\$2,200	\$21,405	(\$1,500)	\$19,905
062 COMMUNICATIONS	C. Jones	\$2,080	\$0	\$2,080	\$33,450	\$1,500	\$34,950
064 OPERATIONS/FINANCE	S. Chappell	\$23,157	(\$11,600)	\$11,557	\$110,837	(\$15,400)	\$95,437
065 OFFICE	K. Silva	\$3,390	\$0	\$3,390	\$24,460	\$500	\$24,960
066 TECHNOLOGY SOLUTIONS	K. Miller	\$8,674	\$0	\$8,674	\$56,746	\$3,000	\$59,746
069 STAFF DEVELOPMENT	DKR	\$3,400	(\$2,500)	\$900	\$19,900	(\$2,500)	\$17,400
071 FACILITIES	P. Norris	\$29,580	(\$500)	\$29,080	\$336,920	\$26,000	\$362,920
072 MORTGAGE	S. Chappell	\$58,000	\$0	\$58,000	\$464,000	\$0	\$464,000
080 HR-PERSONNEL	S. Chappell	\$239,971	(\$27,000)	\$212,971	\$1,726,116	(\$105,000)	\$1,621,116
<b>NET UNSPENT BUDGET/REINVESTMENTS IMPACT</b>	<b>All</b>		<b>(\$53,000)</b>			<b>(\$117,800)</b>	

# Designated Funds Summary

## February 2024

Fund Description	July 2023 Opening Balance	February Beginning Balance	February Receipts	YTD Receipts	February Disburse- ments	YTD Disburse- ments	YTD Ending Balance
Departmental Funds (DF)	\$74,176	\$82,102	\$122,514	\$766,771	\$118,136	\$754,467	\$86,480
Operating Funds (OF)	\$636,000	\$265,000	\$0	\$0	\$53,000	\$424,000	\$212,000
Board Designated (BD)	\$1,439,037	\$1,454,465	\$16,861	\$184,740	(\$10,916)	\$141,535	\$1,482,242
Donor Designated (DD)	\$747,162	\$655,520	\$17,775	\$345,227	\$77,493	\$496,586	\$595,803
<b>TOTALS</b>	<b>\$2,896,375</b>	<b>\$2,457,087</b>	<b>\$157,151</b>	<b>\$1,296,737</b>	<b>\$237,713</b>	<b>\$1,816,588</b>	<b>\$2,376,525</b>
DF - Children	(\$1,014)	(\$1,281)	\$14,948	\$20,160	\$4,955	\$10,433	\$8,713
DF - Childcare	\$23	\$23	\$1,125	\$6,434	\$1,125	\$6,434	\$23
DF - Student Ministries	(\$8,590)	\$2,241	\$5,623	\$25,798	\$8,845	\$18,190	(\$982)
DF - Adult Ministries	\$4,556	\$3,344	\$105	\$3,118	\$311	\$4,536	\$3,138
DD - Leadership	\$574	\$574	\$0	\$0	\$0	\$0	\$574
DF - Care Ministries	\$1,359	\$1,316	\$1,121	\$3,469	\$2	\$2,393	\$2,435
DF - Women's Ministry	\$7,048	\$4,914	\$44	\$4,708	\$1,000	\$7,797	\$3,959
DF - Men's Ministry	\$1,856	\$1,516	\$0	\$260	\$0	\$601	\$1,516
DF - Church Gear	(\$579)	\$683	\$0	\$1,515	\$29	\$283	\$654
DF - Spanish Ministries	(\$4,305)	(\$1,989)	\$1,796	\$11,727	(\$32)	\$7,583	(\$161)
DF - Office/Printing	\$7,496	\$10,454	\$0	\$0	(\$187)	(\$3,145)	\$10,641
DF - Medical/Dental/Other	\$71,041	\$46,383	\$27,675	\$189,430	\$30,891	\$217,304	\$43,167
DF - Workers Comp. Insurance	\$13,399	\$15,434	\$1,444	\$10,560	\$1,180	\$8,261	\$15,698
BD - Missions Fund 1	\$262,485	\$302,168	\$4,930	\$44,614	\$0	\$0	\$307,099
DD - Missions Fund 2	\$395,801	\$344,212	\$6,891	\$171,986	\$19,060	\$235,745	\$332,043
DD - Global Projects	\$24,025	\$0	\$0	\$0	\$0	\$24,025	\$0
DD - Mission Trips	\$14,802	(\$5,934)	\$4,319	\$70,040	\$10,496	\$96,954	(\$12,111)
DD - Love Fund	\$232,359	\$258,114	\$2,685	\$64,744	\$10,461	\$46,766	\$250,337
BD - Reserve Fund	\$644,245	\$603,857	\$1,643	\$14,375	\$7,284	\$60,404	\$598,216
BD - Repair & Replacement Fund	\$334,376	\$247,776	\$1,643	\$14,375	(\$18,200)	\$81,131	\$267,620
BD - Worship R&R/Enhancement Fund	\$197,932	\$250,664	\$8,643	\$61,375	\$0	\$0	\$259,307
BD - Operating Carryover Fund	\$636,000	\$265,000	\$0	\$0	\$53,000	\$424,000	\$212,000
BD - Ministry Fund	\$0	\$50,000	\$0	\$50,000	\$0	\$0	\$50,000
DD - Debt Reduction Fund	\$8,273	\$7,784	\$3,830	\$37,606	\$4,878	\$39,143	\$6,736
DD - Ministry Expansion Fund	\$70,410	\$49,854	\$50	\$850	\$32,597	\$53,954	\$17,306
DD - Special Designated Gifts	\$917	\$917	\$0	\$0	\$0	\$0	\$917
DF - Outside Events/Rentals	\$7,369	\$10,389	\$4,119	\$76,318	\$3,017	\$72,196	\$11,491
DF - Promiseland Preschool	(\$25,481)	(\$11,324)	\$64,515	\$413,273	\$67,001	\$401,602	(\$13,811)
<b>TOTALS</b>	<b>\$2,896,375</b>	<b>\$2,457,087</b>	<b>\$157,151</b>	<b>\$1,296,737</b>	<b>\$237,713</b>	<b>\$1,816,588</b>	<b>\$2,376,525</b>

# Statement of Financial Position

## February 2024

<b>ASSETS</b>	
Inwood Bank - Operations	100,895
Inwood Bank - Payroll	15,071
Inwood Bank - Money Market	1,532,393
Inwood Bank - Online Contributions	80,385
Inwood Bank - Online Miscellaneous	152,612
Inwood Bank - HRA	25,400
Independent Bank - Money Market	220,314
Brokerage Account	650,359
Cash on Hand - Mission Trip Currency	10,935
Petty Cash - Preschool	250
<b>TOTAL CASH</b>	<b>2,788,615</b>
Accounts Receivable	795
Accts Rec - Employee	-
Prepaid Expenses	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,789,410</b>
<b>FIXED ASSETS</b>	
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	-
<b>TOTAL FIXED ASSETS</b>	<b>16,111,713</b>
<b>TOTAL ASSETS</b>	<b>18,901,123</b>
<b>LIABILITIES</b>	
Accounts Payable	-
Accrued Expenses	184,759
Accrued Payroll/Taxes/Deferrals	-
FIT Payable	-
FICA Payable	-
403b Payable	-
Health Savings Account Payable	0
Short-Term Debt	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>184,759</b>
Mortgage Note	10,089,836
<b>TOTAL LONG TERM LIABILITIES</b>	<b>10,089,836</b>
<b>TOTAL LIABILITIES</b>	<b>10,274,595</b>
<b>EQUITY</b>	
General Equity	6,250,003
<b>TOTAL GENERAL EQUITY</b>	<b>6,250,003</b>
<b>TOTAL DESIGNATED FUNDS</b>	<b>2,376,525</b>
<b>TOTAL EQUITY</b>	<b>8,626,528</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>18,901,123</b>