

## 2021 FINANCIALS

### Fellowship City Church

Financial Report

(In Thousands)

Fiscal Year Ended September 30, 2021

#### STATEMENT OF ACTIVITIES

	General <u>Fund</u>	Restricted/ <u>Other</u>	<u>Total</u>
REVENUES			
Contributions	1,745	292	2,037
Other Income	2	1,119	1,121
Total	<u>1,747</u>	<u>1,411</u>	<u>3,158</u>
EXPENSES			
Compensation and Benefits	985	-	985
Facilities, Repairs, Maintenance	142	-	142
Missions	140	-	140
Ministries	97	-	97
Office and Business Admin	115	-	115
Outside Services	134	-	134
Other	43	108	151
Depreciation	-	224	224
Total	<u>1,656</u>	<u>332</u>	<u>1,988</u>
Change in Net Assets	91	1,079	1,170

Fiscal Year Ended September 30, 2021

#### STATEMENT OF CASHFLOWS

	General <u>Fund</u>	Restricted/ <u>Other</u>	<u>Total</u>
Change in Net Assets	91	1,079	1,170
Fixed Asset Purchases	-	(561)	(561)
PPP Loan Proceeds	-	174	174
PPP Loan Forgiveness	-	(359)	(359)
Donated Land, Building and Equipment	-	(750)	(750)
Depreciation	-	224	224
Inc (Dec) in Cash	<u>91</u>	<u>(193)</u>	<u>(102)</u>
Cash - Beginning of Year	-	406	406
Cash - End of Year	<u>91</u>	<u>213</u>	<u>304</u>

**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS**

	September 30,	
	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents	304	406
Land, Building and Equipment, Net	4,295	3,208
Total Assets	<u>4,599</u>	<u>3,614</u>
PPP Note Payable	-	185
Net Assets	<u>4,599</u>	<u>3,429</u>
Total Liabilities and Net Assets	<u>4,599</u>	<u>3,614</u>

**Fellowship City Church**

Financial Report  
(In Thousands)

Fiscal Year Ended September 30,

GENERAL FUND

	2021	2021	2022
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
REVENUES			
Contributions	1,745	1,776	2,050
Other Income	2	-	-
Total	<u>1,747</u>	<u>1,776</u>	<u>2,050</u>
EXPENSES			
Compensation and Benefits	985	1,004	1,319
Facilities, Repairs, Maintenance	142	114	146
Missions	140	179	193
Ministries	97	116	137
Office and Business Admin	115	115	125
Outside Services	134	121	98
Planter Churches	-	100	-
Other	43	27	32
Total	<u>1,656</u>	<u>1,776</u>	<u>2,050</u>
Change in Net Assets	91	-	-

## Final Thoughts on Financials

### Overview

Fellowship has adopted a September 30 fiscal year; accountability improved as a result.

Fellowship began operating out of its second campus on June 1, 2021. Revenues and expenses are tracked for internal management purposes according to which campus they originate. Congregational reporting of revenues and expenses will reflect one unifying story of all campus results combined.

### General Fund Financial Highlights for Fiscal Year Ending September 30, 2021

This past year General Fund budget reflected a \$100k line item for planter churches (prior P&I payments on retired debt). Increased donations and solid expense control resulted in \$91k of favorable results being applied to planter church activities.

4.9% year-over-year increase in donations attributable partially to addition of second campus. Operating expenses were well-controlled, allowing for favorable coverage of second campus expenses. Missions and Ministries cost savings resulted from inability to spend on mission trips and group gathering activities.

### Other Financial Highlights for Fiscal Year Ending September 30, 2021:

The \$1,170k change in net assets largely represents non-cash related transactions noted below:

- Acquired Orange campus land and buildings for under \$20k resulting in donated land, building, and equipment valued at \$750k.
- Invested \$561k in capital expenditures at both campuses representing building renovations and technology improvements.
- Utilized entire PPP loan proceeds to meet salary and benefit obligations; 100% or \$359k of PPP loans were forgiven.