

Fellowship City Church
Financial Report
(In Thousands)

Fiscal Year Ended September 30, 2023

STATEMENT OF ACTIVITIES

	General	Greater	Restricted/ Other	Total
REVENUES	<u>Fund</u>	<u>Greater</u>	<u>Other</u>	<u>Total</u>
Contributions	2,208	181	242	2,631
Other Income	8	-	-	8
Total	<u>2,216</u>	<u>181</u>	<u>242</u>	<u>2,639</u>
EXPENSES				
Compensation and Benefits	1,543	-	-	1,543
Facilities, Repairs, Maintenance	180	5	-	185
Missions	206	-	-	206
Ministries	149	4	-	153
Office and Business Admin	143	99	-	242
Outside Services	87	10	-	97
Insurance/Other	49	4	217	270
Depreciation	-	-	235	235
Total	<u>2,357</u>	<u>122</u>	<u>452</u>	<u>2,931</u>
Change in Net Assets	(141)	59	(210)	(292)

STATEMENT OF CASHFLOWS

	General	Greater	Restricted/ Other	Total
	<u>Fund</u>	<u>Greater</u>	<u>Other</u>	<u>Total</u>
Change in Net Assets	(141)	59	(210)	(292)
Fixed Asset Purchases	-	(58)	(90)	(148)
Depreciation	-	-	235	235
Inc (Dec) in Cash	(141)	1	(65)	(205)
Cash - Beginning of Year	-	-	310	310
Cash - End of Year	<u>(141)</u>	<u>1</u>	<u>245</u>	<u>105</u>

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS

	Sept 30, 2023	Sept 30, 2022	
Cash and Cash Equivalents	105	310	
Land, Building and Equipment, Net	4,110	4,197	
Total Assets	<u>4,215</u>	<u>4,599</u>	
Liabilities	-	-	
Net Assets	4,215	4,507	
Total Liabilities and Net Assets	<u>4,215</u>	<u>4,599</u>	
GENERAL FUND			
	2023	2023	2024
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
REVENUES			
Contributions	2,208	2,395	2,300
Other Income	8	-	-
Total	<u>2,216</u>	<u>2,395</u>	<u>2,300</u>
EXPENSES			
Compensation and Benefits	1,543	1,576	1,436
Facilities, Repairs, Maintenance	180	162	176
Missions	206	235	249
Ministries	149	152	155
Office and Business Admin	143	141	144
Outside Services	87	93	98
Insurance/Other	49	36	42
Total	<u>2,357</u>	<u>2,395</u>	<u>2,300</u>
Change in Net Assets	(141)	-	-

Financial Overview

General Fund contributions increased 1% year-over-year and were 8% unfavorable to budget.

Management offset a portion of the \$187k shortfall in budgeted General Fund contributions by reducing expenses and dipping into excess cash reserves. Despite higher levels of facilities, repairs and maintenance required to invest in our church facilities and address deferred maintenance challenges, General Fund expenses were \$38k favorable to budget.

The Greater campaign experienced \$181k of contributions, \$122k of operating expenses and \$58k of investment in fixed assets.

The period end cash position dropped \$205k to cover investments in fixed assets and the shortfall in budgeted contributions.