



Dear Faith Family,

Attached are the final financial reports for our 2023-24 fiscal year (April 1, 2023-March 31, 2024)

Report summaries are as follows:

BUDGET: YEAR TO DATE

- Regular income from tithes: \$704,994
- Income budget: \$825,000
Difference: \$-120,006

- Regular operational expenses: \$738,148
- Expense budget: \$812,101
Difference: \$-73,953

Notes: The church received 85.5% of our income budget goal. The church staff mitigated this shortfall by reducing expenditures to 90.9% of budget expenditures.

Net income for the year was \$-33,154.

BALANCE SHEET

- Income to the Fixed Rate Portfolio was \$66,327, of which \$43,113 was for the West Campus Fund.
- The General Fund balance of \$228,169 represents 3.65 months of reserves for operations.

FUND ACTIVITY SUMMARY

In addition to regular the regular budget, there is much activity in our Designated Funds. Unlike tithes, which are used for general operating expenses, these supplement offerings are only used for the purpose assigned to each fund.

SUMMARY

City First Church is current on all invoices and pays no interest on credit card purchases. The church carries no debt.

Respectfully submitted,
Ron

City First Church
Budget: Year to Date
for the period of 04/01/2023 to 03/31/2024

Account Number	Account Name	Actual	YTD Budget	Difference	% of Budget	Annual Budget
Income						
Regular						
4000	Regular Giving	\$704,994.02	\$825,000.00	\$-120,005.98	85.45%	\$825,000.00
	Total Regular	\$704,994.02	\$825,000.00	\$-120,005.98	85.45%	\$825,000.00
	Total Income	\$704,994.02	\$825,000.00	\$-120,005.98	85.45%	\$825,000.00
Expense						
Teams						
5105	Small Groups	\$30.50	\$800.00	\$-769.50	3.81%	\$800.00
5110	Curriculum	\$265.46	\$280.00	\$-14.54	94.81%	\$280.00
5115	Connect	\$4,731.47	\$5,500.00	\$-768.53	86.03%	\$5,500.00
5120	Serve Team	\$-102.00	\$250.00	\$-352.00	-40.8%	\$250.00
5125	Family Ministry	\$0.00	\$200.00	\$-200.00	0.0%	\$200.00
5130	Leadership Development	\$1,631.08	\$3,300.00	\$-1,668.92	49.43%	\$3,300.00
5135	Leadership Appreciation	\$752.02	\$2,000.00	\$-1,247.98	37.6%	\$2,000.00
	Total Teams	\$7,308.53	\$12,330.00	\$-5,021.47	59.27%	\$12,330.00
Children						
5210	Elementary Supplies	\$374.93	\$500.00	\$-125.07	74.99%	\$500.00
5215	Supplies/Resources	\$930.18	\$1,400.00	\$-469.82	66.44%	\$1,400.00
5220	Seasonal Events	\$1,912.57	\$1,300.00	\$612.57	147.12%	\$1,300.00
5230	Milestones	\$82.18	\$300.00	\$-217.82	27.39%	\$300.00
5235	Nursery	\$275.86	\$200.00	\$75.86	137.93%	\$200.00
5240	Summer Program	\$0.00	\$300.00	\$-300.00	0.0%	\$300.00
	Total Children	\$3,575.72	\$4,000.00	\$-424.28	89.39%	\$4,000.00
Youth						
5305	Curriculum	\$0.00	\$100.00	\$-100.00	0.0%	\$100.00
5310	Discipleship	\$0.00	\$450.00	\$-450.00	0.0%	\$450.00
5315	Supplies/Resources	\$153.38	\$500.00	\$-346.62	30.68%	\$500.00
5320	Seasonal Events	\$1,872.24	\$1,500.00	\$372.24	124.82%	\$1,500.00

Account Number	Account Name	Actual	YTD Budget	Difference	% of Budget	Annual Budget
5335	Weekly Program	\$315.42	\$1,500.00	\$-1,184.58	21.03%	\$1,500.00
5340	Retreats/Trips	\$374.75	\$500.00	\$-125.25	74.95%	\$500.00
	Total Youth	\$2,715.79	\$4,550.00	\$-1,834.21	59.69%	\$4,550.00
	Administration					
5405	Auto Reimbursement	\$984.47	\$2,100.00	\$-1,115.53	46.88%	\$2,100.00
5410	Hospitality	\$4,466.01	\$4,750.00	\$-283.99	94.02%	\$4,750.00
5415	Office Expense	\$52,554.60	\$60,000.00	\$-7,445.40	87.59%	\$60,000.00
5420	Office Equipment	\$1,119.98	\$2,000.00	\$-880.02	56.0%	\$2,000.00
5425	Staff Mobile	\$5,520.00	\$7,920.00	\$-2,400.00	69.7%	\$7,920.00
5430	Staff Conferences/Retreat	\$10.00	\$3,800.00	\$-3,790.00	0.26%	\$3,800.00
5435	Lead Resources	\$2,143.37	\$700.00	\$1,443.37	306.2%	\$700.00
5440	Ministry Safe	\$1,017.13	\$750.00	\$267.13	135.62%	\$750.00
5450	Payroll Admin	\$4,045.87	\$4,750.00	\$-704.13	85.18%	\$4,750.00
5455	Online Giving	\$15,902.75	\$12,000.00	\$3,902.75	132.52%	\$12,000.00
5460	SAIF	\$1,715.77	\$1,200.00	\$515.77	142.98%	\$1,200.00
5475	Search	\$5,541.60	\$3,000.00	\$2,541.60	184.72%	\$3,000.00
5480	Staff Christmas	\$-402.40	\$0.00	\$-402.40	0.0%	\$0.00
	Total Administration	\$94,619.15	\$102,970.00	\$-8,350.85	91.89%	\$102,970.00
	Program					
5505	Pastoral Care	\$586.51	\$1,000.00	\$-413.49	58.65%	\$1,000.00
5510	District Assembly	\$1,435.44	\$1,050.00	\$385.44	136.71%	\$1,050.00
5515	Kitchen Ministry	\$1,619.75	\$1,400.00	\$219.75	115.7%	\$1,400.00
5520	Coffee Bar	\$1,287.89	\$1,200.00	\$87.89	107.32%	\$1,200.00
5525	Receptions	\$336.41	\$500.00	\$-163.59	67.28%	\$500.00
5530	Sanctuary Supplies	\$1,157.06	\$1,500.00	\$-342.94	77.14%	\$1,500.00
5535	Communion Supplies	\$338.09	\$500.00	\$-161.91	67.62%	\$500.00
5540	Special Services	\$4,250.45	\$6,000.00	\$-1,749.55	70.84%	\$6,000.00
5545	Advertising	\$9.91	\$500.00	\$-490.09	1.98%	\$500.00
5550	Worship Program Support	\$1,044.78	\$3,000.00	\$-1,955.22	34.83%	\$3,000.00
5555	Worship Software/License	\$4,930.10	\$5,000.00	\$-69.90	98.6%	\$5,000.00
5560	Worship Hardware	\$1,010.12	\$3,500.00	\$-2,489.88	28.86%	\$3,500.00
5570	DECO	\$1,019.31	\$800.00	\$219.31	127.41%	\$800.00
	Total Program	\$19,025.82	\$25,950.00	\$-6,924.18	73.32%	\$25,950.00
	Campus Expenses					

Account Number	Account Name	Actual	YTD Budget	Difference	% of Budget	Annual Budget
5605	Maintenance	\$27,638.45	\$28,000.00	\$-361.55	98.71%	\$28,000.00
5610	Insurances	\$23,235.00	\$22,000.00	\$1,235.00	105.61%	\$22,000.00
5615	Transportation	\$1,569.52	\$1,500.00	\$69.52	104.63%	\$1,500.00
5620	Utilities	\$19,432.64	\$22,000.00	\$-2,567.36	88.33%	\$22,000.00
5625	Security	\$0.00	\$1,000.00	\$-1,000.00	0.0%	\$1,000.00
5635	Facilities Hospitality	\$656.54	\$400.00	\$256.54	164.14%	\$400.00
Total Campus Expenses		\$72,532.15	\$74,900.00	\$-2,367.85	96.84%	\$74,900.00
Staff Compensation						
5700	Salaries	\$427,133.25	\$446,074.08	\$-18,940.83	95.75%	\$446,074.08
5800	Benefits	\$56,014.39	\$80,926.49	\$-24,912.10	69.22%	\$80,926.49
Total Staff Compensation		\$483,147.64	\$527,000.57	\$-43,852.93	91.68%	\$527,000.57
Assigned Budgets						
5905	District	\$21,547.28	\$24,400.00	\$-2,852.72	88.31%	\$24,400.00
5910	Education	\$15,563.32	\$18,000.00	\$-2,436.68	86.46%	\$18,000.00
5915	Pensions	\$18,112.54	\$18,000.00	\$112.54	100.63%	\$18,000.00
Total Assigned Budgets		\$55,223.14	\$60,400.00	\$-5,176.86	91.43%	\$60,400.00
Total Expense		\$738,147.94	\$812,100.57	\$-73,952.63	90.89%	\$812,100.57
Total		\$-33,153.92	\$12,899.43	\$-46,053.35	-257.02%	\$12,899.43



City First Church
Balance Sheet
as of 03/31/2024

Account Number	Account Name	Amount
Assets		
Current Assets		
1005	Checking	\$15,655.78
1010	Money Market	\$1,104.23
1015	Petty Cash	\$25.93
1020	Fixed Rate Portfolio	\$1,316,327.38
Total Current Assets		\$1,333,113.32
Total Assets		\$1,333,113.32
Liabilities		
Current Liabilities		
2000	Credit Card	\$2,858.04
Total Current Liabilities		\$2,858.04
Total Liabilities		\$2,858.04
Equity		
Unrestricted Net Assets		
3000	General Fund - Fund Balance	\$228,169.30
Total Unrestricted Net Assets		\$228,169.30
Restricted Net Assets		
3105	Special Projects - Fund Balance	\$71,961.11
3110	West Campus - Fund Balance	\$850,626.91
3115	Faith Promise - Fund Balance	\$26,975.55
3120	Local Ministry - Fund Balance	\$-206.27
3130	Sabbatical - Fund Balance	\$6,735.43
3135	First Fruits - Fund Balance	\$2,689.03
3140	Mercy - Fund Balance	\$1,397.82
3145	Scholarships - Fund Balance	\$23,503.09
3150	Children's Camp - Fund Balance	\$5,784.39
3155	Children's Ministry - Fund Balance	\$4,805.76
3160	Men's Ministry - Fund Balance	\$2,619.03
3165	Women's Ministry - Fund Balance	\$3,406.66
3170	Primetime - Fund Balance	\$634.61
3180	Sparrow Club - Fund Balance	\$1,843.00
3185	Dove Medical - Fund Balance	\$742.65
Total Restricted Net Assets		\$1,003,518.77
Malawi/Mozambique		
3205	CDC (Malawi) - Fund Balance	\$994.00
3210	Water Projects (Malawi) - Fund Balance	\$1,319.81
3215	Empower Women - Fund Balance	\$4,991.33

Account Number	Account Name	Amount
3220	PKW School (Mozambique) - Fund Balance	\$2,510.00
Total Malawi/Mozambique		\$9,815.14
Youth		
3305	Youth Participant - Fund Balance	\$1,268.50
3310	Youth Scholarship - Fund Balance	\$1,982.04
Total Youth		\$3,250.54
Travel		
3405	Travel Participant - Fund Balance	\$1,000.00
3410	Travel Scholarship - Fund Balance	\$134.54
Total Travel		\$1,134.54
Hispanic Ministry		
3505	Hispanic Regular - Fund Balance	\$67,617.81
3510	Hispanic Mercy - Fund Balance	\$2,802.26
3515	Hispanic Special Projects - Fund Balance	\$600.00
Total Hispanic Ministry		\$71,020.07
Celebrate Recovery		
3605	Celebrate Recovery - Fund Balance	\$12,463.59
3610	CR Discipleship House - Fund Balance	\$883.33
Total Celebrate Recovery		\$13,346.92
Total Equity		\$1,330,255.28
Total Liabilities + Total Equity		\$1,333,113.32

City First Church
Fund Activity Summary
for the period of 04/01/2023 to 03/31/2024

Fund	Beginning Balance	Income	Expenses	Net Income (Expense)	Transfer	Net Increase (Decrease)	Ending Balance
Unrestricted Net Assets							
General Fund	\$264,268.53	\$728,208.62	\$764,307.85	\$-36,099.23	\$0.00	\$-36,099.23	\$228,169.30
Total Unrestricted Net Assets	\$264,268.53	\$728,208.62	\$764,307.85	\$-36,099.23	\$0.00	\$-36,099.23	\$228,169.30
Restricted Net Assets							
West Campus	\$838,933.03	\$50,967.28	\$39,273.40	\$11,693.88	\$0.00	\$11,693.88	\$850,626.91
Faith Promise	\$22,604.44	\$56,471.62	\$51,473.45	\$4,998.17	\$-627.06	\$4,371.11	\$26,975.55
First Fruits	\$463.00	\$8,351.65	\$6,125.62	\$2,226.03	\$0.00	\$2,226.03	\$2,689.03
Scholarships	\$24,055.05	\$0.00	\$551.96	\$-551.96	\$0.00	\$-551.96	\$23,503.09
Children's Camp	\$4,050.29	\$1,734.10	\$0.00	\$1,734.10	\$0.00	\$1,734.10	\$5,784.39
Children's Ministry	\$4,805.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,805.76
Men's Ministry	\$1,110.99	\$3,491.85	\$1,983.81	\$1,508.04	\$0.00	\$1,508.04	\$2,619.03
Women's Ministry	\$3,636.51	\$1,152.00	\$1,381.85	\$-229.85	\$0.00	\$-229.85	\$3,406.66
Primetime	\$2,041.12	\$100.00	\$1,506.51	\$-1,406.51	\$0.00	\$-1,406.51	\$634.61
One Hope	\$446.20	\$2,810.00	\$3,256.20	\$-446.20	\$0.00	\$-446.20	\$0.00
Dove Medical	\$108.00	\$850.65	\$216.00	\$634.65	\$0.00	\$634.65	\$742.65
Total Restricted Net Assets	\$902,254.39	\$125,929.15	\$105,768.80	\$20,160.35	\$-627.06	\$19,533.29	\$921,787.68
Malawi/Mozambique							
Malawi CDC	\$860.00	\$134.00	\$0.00	\$134.00	\$0.00	\$134.00	\$994.00
Malawi Water Projects	\$140.16	\$9,229.65	\$8,050.00	\$1,179.65	\$0.00	\$1,179.65	\$1,319.81
Empower Women	\$4,991.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,991.33
PKW School	\$2,510.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,510.00
Total Malawi/Mozambique	\$8,501.49	\$9,363.65	\$8,050.00	\$1,313.65	\$0.00	\$1,313.65	\$9,815.14
Hispanic Ministry							
Hispanic Regular	\$72,792.69	\$29,938.66	\$31,050.73	\$-1,112.07	\$-4,062.81	\$-5,174.88	\$67,617.81
Total Hispanic Ministry	\$72,792.69	\$29,938.66	\$31,050.73	\$-1,112.07	\$-4,062.81	\$-5,174.88	\$67,617.81

Fund	Beginning Balance	Income	Expenses	Net Income (Expense)	Transfer	Net Increase (Decrease)	Ending Balance
Celebrate Recovery							
Celebrate Recovery	\$9,750.20	\$13,632.09	\$9,418.70	\$4,213.39	\$-1,500.00	\$2,713.39	\$12,463.59
CR Discipleship House	\$0.00	\$13,284.84	\$13,901.51	\$-616.67	\$1,500.00	\$883.33	\$883.33
Total Celebrate Recovery	\$9,750.20	\$26,916.93	\$23,320.21	\$3,596.72	\$0.00	\$3,596.72	\$13,346.92
Total	\$1,257,567.30	\$920,357.01	\$932,497.59	\$-12,140.58	\$-4,689.87	\$-16,830.45	\$1,240,736.85