



OCTOBER 2023 FINANCIAL REPORT

CASH FLOW	OCTOBER	YTD
Income	\$53,530	\$432,028
Expense	<u>\$54,405</u>	<u>\$441,719</u>
Net	-\$875	-\$9,692

BUDGET	ACTUAL	BUDGET	DIFF	%
Income	\$432,028	\$481,250	-\$49,222	89.8
Expense	\$441,720	\$473,726	-\$32,006	93.2

BALANCE SHEET

Checking	\$48,116
Money Market	\$36,098
General Fund	\$253,894
Fixed Rate Portfolio	\$1.285M

FIXED RATE PORTFOLIO

Interest Earned (trailing 12 months)	\$54,522
Interest Forecast (next 12 months)	\$65-70k

Dear Faith Family,

Above are the October and YTD financial numbers.

Through 7 months, we are \$49k less in income than last year, but we are also \$32k below budget in expenses.

Churches go through seasons: there are seasons of plenty, and there are seasons of leanness. And it's ok to acknowledge the lean times (even though my default is to see the positive and project optimism).

Correctly defining what we are experiencing mitigates expectations. We know we are in a season of leanness, *and we can still be thankful for how God is providing!*

Two months ago, the finance office did a deep dive comparing this years' giving with 2022 giving data. What we found was the impact of 4 giving units (that is, families or individual givers) that will result in around \$140k less in income in 2023.

One of those families is no longer attending, but the other three had significant life changes unrelated to anything with the church. The good news? The rest of the top 60 giving units is, on average, up 3% in giving.

This means that our overall financial health, as defined by our base of regular tithers, is steady and committed. And in that, we are praying and trusting God is raising up faithful tithers who can and will fill the gap.

We do face challenges in these uncertain financial times. We remain committed to our goal of staff compensation at 55% of total budget. And, yes, this can be difficult when inflation is running hot, health insurance costs are increasing, and when we have been operating with a staffing deficit.

But we know *God is faithful to His promises*. Promises of blessing and provision when we honor him with our tithes and offerings.

Pastor Ryan has been preaching on this recently, but not for the benefit of the church! Rather, for the attendant blessings that come from returning to God from what he's given us to manage!

So, thank you for your faithfulness to Jesus and your love for your church!

Praying for you,

Ron