

# Financial Summary August 2023

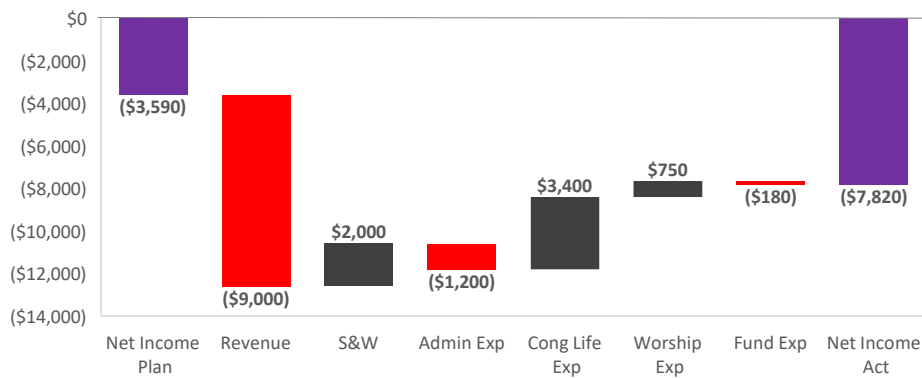
- Net Income Walk – August 2023
- Net Income Walk – August vs Forecast
- Net Income Walk – August 2023 YTD
- Balance Sheet Summary – August 2023
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- 8+4 Forecast
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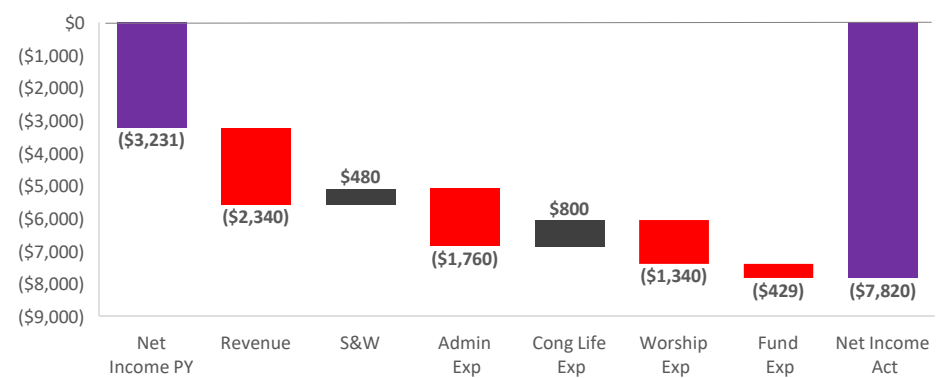


# Net Income Walk – August 2023

Aug Actual vs. Budget



Aug Actual vs. Prior Year



**Revenue:** Giving lower by nearly 15%

**S&W:** Headcount change

**Admin:** Equipment leases

**Cong Life:** fellowship event expense

**Worship:** Primarily due to timing of software payments (+\$1k)

**Fund:** Flat to budget

**Revenue:** reason 1,2,3

**S&W:** reason 1,2,3

**Admin:** reason 1,2,3

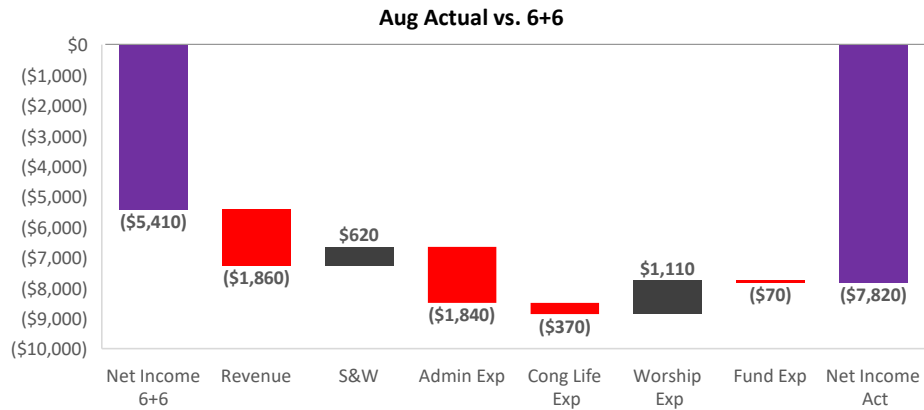
**Cong Life:** reason 1,2,3

**Worship:** reason 1,2,3

**Fund:** reason 1,2,3



# Net Income Walk – August 2023 vs 6+6



**Revenue:** reason 1,2,3

**S&W:** reason 1,2,3

**Admin:** reason 1,2,3

**Cong Life:** reason 1,2,3

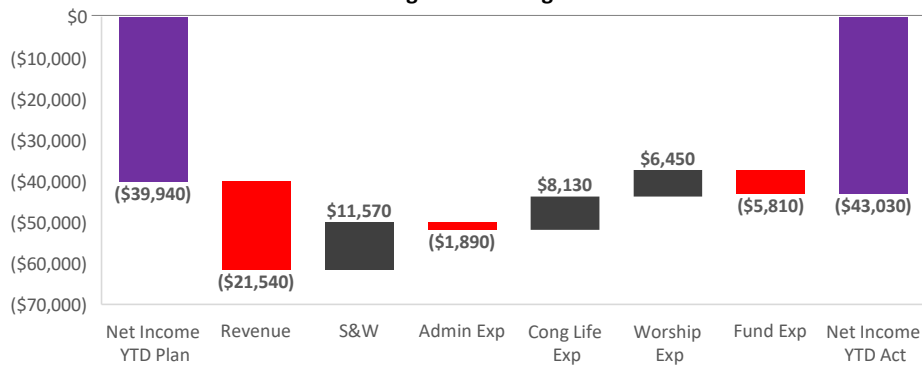
**Worship:** reason 1,2,3

**Fund:** reason 1,2,3



# Net Income Walk – August 2023 YTD

Aug YTD vs. Budget



**Revenue:** reason 1,2,3

**S&W:** reason 1,2,3

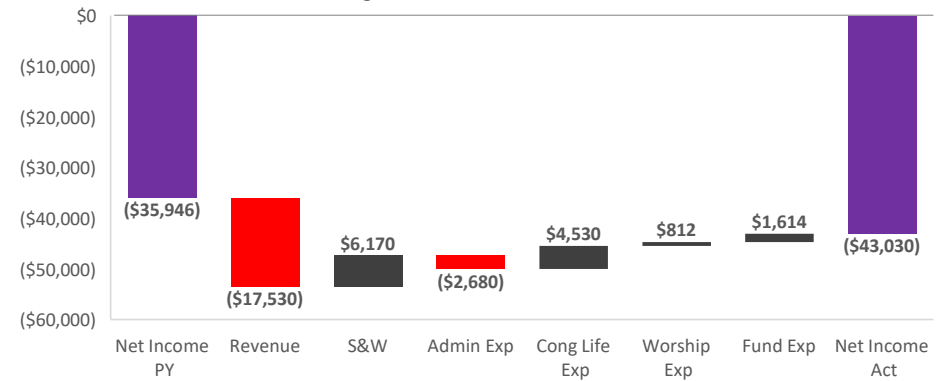
**Admin:** reason 1,2,3

**Cong Life:** reason 1,2,3

**Worship:** reason 1,2,3

**Fund:** reason 1,2,3

Aug YTD Actual vs. Prior Year



**Revenue:** reason 1,2,3

**S&W:** reason 1,2,3

**Admin:** reason 1,2,3

**Cong Life:** reason 1,2,3

**Worship:** reason 1,2,3

**Fund:** reason 1,2,3



# Balance Sheet Summary August 31, 2023

## Cash on Hand

1,349,000

## Needs/Commitments

Capital Fund 750,000

Missions Fund - Fund Balance 348,000

Memorial Fund - Fund Balance 100,000

Food Ministry Fund - Fund Balance 75,000

Technology Fund - Fund Balance 176,000

Youth Fund - Fund Balance 62,000

Programming Fund - Fund Balance 181,000

Total Needs/Commitments 1,692,000

Excess (Deficit) Needs/Commitments (343,000)



Account Number	Account Name	Amount
<b><u>Assets</u></b>		
<b><u>Current Assets</u></b>		
1000	Checking	172,000.00
1010	Savings	68,000.00
1020	Money Market	864,000.00
1200	Brokerage Account	245,000.00
<b>Total Current Assets</b>		<b>1,349,000</b>
<b><u>Fixed Assets</u></b>		
1500	Buildings	1,735,000
1510	Land	3,500,000
1520	Furniture	273,000
<b>Total Fixed Assets</b>		<b>5,508,000</b>
<b>Total Assets</b>		<b>6,857,000</b>
<b><u>Liabilities</u></b>		
<b><u>Long Term Liabilities</u></b>		
2500	Mortgage	1,208,000.00
<b>Total Long Term Liabilities</b>		<b>1,208,000</b>
<b>Total Liabilities</b>		<b>1,208,000</b>
<b><u>Equity</u></b>		
<b><u>Unrestricted Net Assets</u></b>		
3000	General Fund - Fund Balance	109,000.00
<b>Total Unrestricted Net Assets</b>		<b>109,000</b>
<b><u>Restricted Net Assets</u></b>		
3100	Capital Fund	750,000.00
3110	Missions Fund - Fund Balance	348,000.00
3120	Memorial Fund - Fund Balance	100,000.00
3130	Food Ministry Fund - Fund Balance	75,000.00
3140	Technology Fund - Fund Balance	176,000.00
3150	Net Capital Asset Fund - Fund Balance	3,848,000.00
3160	Youth Fund - Fund Balance	62,000.00
3170	Programming Fund - Fund Balance	181,000.00
<b>Total Restricted Net Assets</b>		<b>5,540,000</b>
<b>Total Equity</b>		<b>5,649,000</b>
<b>Total Liabilities + Total Equity</b>		<b>6,857,000</b>

# Balance Sheet Expanded August 31, 2023



# 8+4 Forecast Assumptions

## Walk down from 6+6 Forecast:

### Revenue: Additional 10% reduction in General Fund Giving and lower facility income

Sep – Dec (-\$60k) to revised 8+4 total revenue of \$1.23M (\$1.38M in Original Budget)

### S&W: Headcount reductions for Youth Pastor

Sep – Dec (+\$42k) to revised 8+4 total of \$1M (\$1.04M in Original Budget)

### Admin: Reduction in Equipment Leases

Streamlined utilities

Sep – Dec (+\$10k) to revised 8+4 total of \$148k (\$166k in Original Budget)

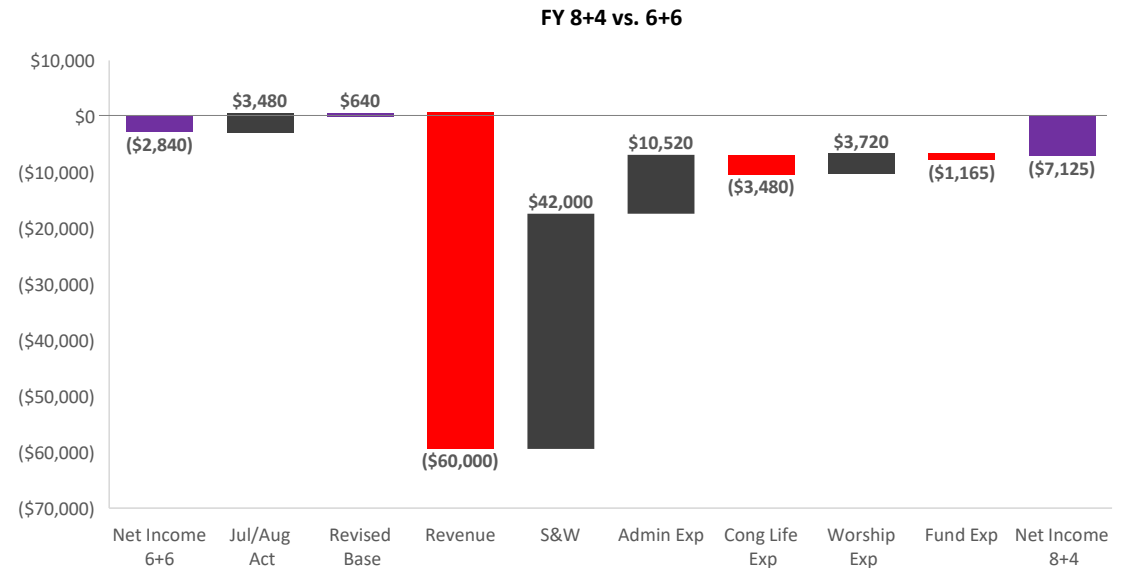
### Cong Life: Retime Fellowship Event expenses to September

Sep – Dec (-\$4k) to revised 8+4 total of \$94k (\$84k in Original Budget)

### Worship: Reduce number of Sunday services in Winter

Sep – Dec (+\$4k) to revised 8+4 total of \$16k (\$22k in Original Budget)

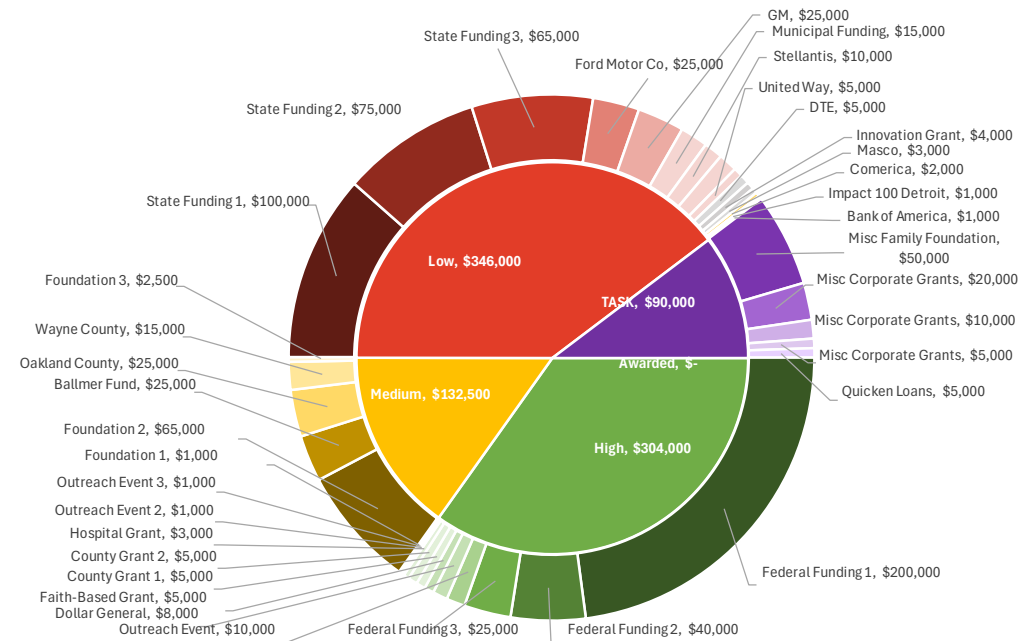
### Fund: Line of Credit Renewal (-\$1k)





# Grant Pipeline

Fund/Grant Name	Fund Type	Timing	Status	Probability	Amount
Federal Funding 1	Government Grant	July	Not Started	90%	\$ 200,000
Federal Funding 2	Government Grant	June	Not Started	90%	\$ 40,000
Federal Funding 3	Government Grant	November	Not Started	90%	\$ 25,000
Outreach Event	3rd Party Event	June	Not Started	90%	\$ 10,000
Dollar General	Corporate/Foundation	May	Not Started	90%	\$ 8,000
Faith-Based Grant	Faith Based	June	Not Started	90%	\$ 5,000
County Grant 1	Corporate/Foundation	December	Not Started	90%	\$ 5,000
County Grant 2	Corporate/Foundation	March	Not Started	90%	\$ 5,000
Hospital Grant	Corporate/Foundation	January	Not Started	90%	\$ 3,000
Outreach Event 2	3rd Party Event	November	Not Started	90%	\$ 1,000
Outreach Event 3	3rd Party Event	March	Not Started	90%	\$ 1,000
Foundation 1	Corporate/Foundation	July	Not Started	85%	\$ 1,000
Foundation 2	Corporate/Foundation	December	Not Started	70%	\$ 65,000
Ballmer Fund	Corporate/Foundation	September	Not Started	60%	\$ 25,000
Oakland County	Government Grant	September	Not Started	60%	\$ 25,000
Wayne County	Government Grant	October	Not Started	50%	\$ 15,000
Foundation 3	Corporate/Foundation	November	Not Started	50%	\$ 2,500
State Funding 1	Government Grant	Q3	Not Started	0%	\$ 100,000
State Funding 2	Government Grant	Q1	Not Started	0%	\$ 75,000
State Funding 3	Government Grant	April	Not Started	0%	\$ 65,000
Ford Motor Co	Corporate/Foundation	September	Not Started	0%	\$ 25,000
GM	Corporate/Foundation	October	Not Started	0%	\$ 25,000
Municipal Funding	Government Grant	January	Not Started	0%	\$ 15,000
Stellantis	Corporate/Foundation	December	Not Started	0%	\$ 10,000
State of Michigan	Government Grant	May	Not Started	0%	\$ 10,000
United Way	Faith Based		Not Started	0%	\$ 5,000
DTE	Corporate/Foundation		Not Started	0%	\$ 5,000
Innovation Grant	Government Grant		Not Started	0%	\$ 4,000
Masco	Corporate/Foundation		Not Started	0%	\$ 3,000
Comerica	Corporate/Foundation		Not Started	0%	\$ 2,000
Impact 100 Detroit	Corporate/Foundation		Not Started	0%	\$ 1,000
Bank of America	Corporate/Foundation		Not Started	0%	\$ 1,000
Misc Family Foundation	Corporate/Foundation	July	Not Started	TASK	\$ 50,000
Misc Corporate Grants	Corporate/Foundation	May	Not Started	TASK	\$ 20,000
Misc Corporate Grants	Corporate/Foundation	December	Not Started	TASK	\$ 10,000
Misc Corporate Grants	Corporate/Foundation	March	Not Started	TASK	\$ 5,000
Quicken Loans	Corporate/Foundation	November	Not Started	TASK	\$ 5,000







# Year-at-a-Glance (YAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	YTD
<b>Total Income</b>														
Actual	90,000	85,000	102,000	137,000	79,000	84,000	96,000	77,000	-	-	-	-	750,000	750,000
Budget	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	1,380,000	920,000
retimed Budget	107,000	91,000	96,000	134,000	93,000	97,000	99,000	105,000	103,000	129,000	146,000	180,000	1,380,000	822,000
2022	98,440	83,720	88,320	123,280	85,560	89,240	91,080	96,600	94,760	118,680	134,320	165,600	1,269,600	756,240
8+4 with R&O	90,000	85,000	102,000	137,000	79,000	84,000	96,000	77,000	104,000	112,000	123,000	141,000	1,230,000	750,000
<b>S&amp;W</b>														
Actual	80,124	76,512	79,615	82,048	75,093	107,064	73,258	72,061	-	-	-	-	645,775	645,775
Budget	86,250	86,250	86,250	86,250	86,250	86,250	86,250	86,250	86,250	86,250	86,250	86,250	1,035,000	690,000
retimed Budget	79,615	79,615	79,615	79,615	79,615	119,423	79,615	79,615	79,615	79,615	79,615	119,423	1,035,000	676,731
2022	77,227	77,227	77,227	77,227	77,227	115,840	77,227	77,227	72,000	66,000	66,000	99,000	959,429	656,429
8+4 with R&O	80,124	76,512	79,615	82,048	75,093	107,064	73,258	72,061	76,521	76,521	76,521	102,843	978,181	645,775
<b>Admin Expenses</b>														
Actual	14,214	14,358	12,841	12,943	14,068	9,761	15,823	13,873	-	-	-	-	107,881	107,881
Budget	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	165,600	110,400
retimed Budget	16,000	12,000	13,450	13,450	16,750	12,450	14,350	12,300	11,650	14,950	11,250	17,000	165,600	110,750
2022	15,200	11,400	12,778	12,778	15,913	11,828	13,633	11,685	11,068	14,203	10,688	16,150	157,320	105,213
<b>Net Income</b>														
Actual	1,480	(4,680)	(7,510)	(9,110)	(7,360)	(3,070)	(4,960)	(7,820)	-	-	-	-	(43,030)	(43,030)
Budget	1,000	150	840	(1,340)	(2,570)	200	960	180	100	(680)	20	2,470	1,330	(580)
retimed Budget	750	(2,370)	(6,480)	(7,930)	(6,980)	(7,150)	(6,190)	(3,590)	2,670	3,990	8,670	25,940	1,330	(39,940)
2022	675	(2,133)	(5,832)	(7,137)	(6,282)	(6,435)	(5,571)	(3,231)	2,403	3,591	7,803	19,420	(2,729)	(35,946)
8+4 with R&O	1,480	(4,680)	(7,510)	(9,110)	(7,360)	(3,070)	(4,960)	(7,820)	2,323	3,471	7,543	22,568	(7,125)	(43,030)