

	2021	2022	2022 Budget	2023 Budget
<b>Revenues</b>				
Tithes/Offerings (1)	1,645,892	1,708,014	1,600,000	1,650,000
Income - Ministry	2,300	941	-	1,000
Donations Received-Missionary	63,501	82,545	55,000	70,000
Benevolence Income	5,280	8,417	6,000	12,000
Interest Income	1,080	1,732	1,000	1,400
Other Income	43,011	44,784	35,000	40,000
<b>Total Revenues</b>	<b>1,761,064</b>	<b>1,846,433</b>	<b>1,697,000</b>	<b>1,774,400</b>
<b>Expenses</b>				
Auto Expenses (2)	1,490	11,612	7,500	6,000
Benevolence (3)	20,894	22,356	19,000	23,000
Building Fund Expenses (4)	-	17,673	-	-
Building Supplies	6,179	5,858	7,000	7,000
Conference Expenses	199	-	-	-
Congregational Care	2,622	3,034	1,000	1,250
Hospitality (5)	8,136	10,230	11,500	11,000
Depreciation Expenses	25,896	34,992	35,000	37,500
Discretionary	8,130	3,513	5,000	5,000
Insurance - Employee	120,691	124,179	143,000	135,000
Fees (6)	21,385	28,442	26,000	26,000
Furniture/Equipment	11,401	12,430	10,000	11,000
Guest Services	3,454	-	5,000	2,000
Inreach (7)	69,281	106,097	68,000	96,000
Insurance - Liability	23,106	23,189	27,000	27,000
Kidspace (8)	29,339	46,411	16,000	35,000
Life Groups	5,739	7,083	5,500	4,000
Local Initiatives	68,242	68,936	56,000	61,000
Missionary Expense	202,909	212,011	150,000	168,000
Office Supplies	30,975	24,539	30,000	30,000
Other Expense	1,549	1,272	-	-
Professional Services (9)	88,524	47,202	80,000	60,000
Recruitment (10)	5,096	498	10,000	10,000
Rent	4,250	11,250	13,500	13,500
Repairs & Maintenance	33,199	37,937	22,000	35,000
Special Speakers Expense	6,765	4,612	5,000	9,000
Staff Development	3,655	2,240	8,000	8,000
Telephone Expense	6,957	4,906	8,500	7,000
Travel Expense	4,467	10,418	4,000	9,000
Utilities Expense	19,176	18,437	28,000	20,000
Wages Expense (11)	642,819	711,771	770,000	780,000
Worship	21,521	19,536	15,500	15,000
Youth	17,784	15,392	10,000	15,000
<b>Total Expenses</b>	<b>1,515,832</b>	<b>1,648,059</b>	<b>1,597,000</b>	<b>1,667,250</b>
<b>Net Income (12)</b>	<b>245,232</b>	<b>198,375</b>	<b>100,000</b>	<b>107,150</b>
<b>Income Statement Notes:</b>				
1) Tithes/Offerings for 2023 are based on the projected tithing/offerings in 2022.				
2) Auto Expenses increased due to a repair. The other driver's insurance reimbursed the church \$5,200.				
3) Benevolence Expenses (rent, electricity, food assistance) for 2022 have been more significant than in previous years. Housing assistance has been the main request.				
4) Building Fund Expenses were for a civil engineering firm's work as the church is looking at a building expansion on our property.				
5) Hospitality expenses increased in 2022 due to more planned engagement opportunities (Under the Tent) with small to medium-sized groups.				
6) Fees are primarily related to the transaction cost for online giving via credit cards. Income can cover the associated fees or give from a checking account to reduce the fees incurred by the church.				
7) In-Reach expenses include direct or mid-sized discipleship, devotional resources, and service expenses such as printing, communion, and coffee.				
8) Kidspace focused on re-engaging families. VBS, Family Nights, Sunday resources, and equipment accounted for the increased expenses.				
9) Professional Services include individuals and firms that support the church with graphics, technology, production, legal, and Sunday security. Less technology and legal assistance accounted for the difference from 2021.				
10) Recruitment expenses are projected at \$10,000 for the Youth Pastor and Children's Pastor roles the church is hiring for at this time.				
11) Wages Expenses below budget in 2022 reflect that the church remains searching to hire a Children's Pastor and Youth Pastor.				
12) Net income, the goal is to be greater than \$100K to allow City Church the opportunity to apply for a commercial loan valued at \$1M.				

<b>Full Balance Sheet</b>		
<b>ASSETS</b>		<b>2022</b>
<b>Current Assets</b>		
Truist Checking Account	198,194	
Savings Account	253,998	
Restricted Funds	33,000	
VNB Checking	1,084	
VNB Money Market	339,346	
Investment - CD	9,785	
Investment - CD	12,222	
Prepaid Expenses	30,453	
<b>Total Current Assets</b>		<b>878,083</b>
<b>Property and Equipment</b>		
Furniture and Fixtures	80,806	
Equipment	122,394	
Automobiles	59,209	
PAC Mobile Equipment	259,388	
Building	913,300	
Building Improvements	302,860	
Land	741,300	
Accum. Depreciation - Other	(955,908)	
<b>Total Property and Equipment</b>		<b>1,523,348</b>
<b>Other Assets</b>		
Organization Costs	6,146	
Receivables	2,133	
<b>Total Other Assets</b>		<b>8,279</b>
<b>Total Assets</b>		<b>2,409,710</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
Accounts Payable	5,536	
<b>Total Current Liabilities</b>		<b>5,536</b>
<b>Capital</b>		
Retained Earnings	2,205,799	
Net Income	198,375	
<b>Total Capital</b>		<b>2,404,174</b>
<b>Total Liabilities &amp; Capital</b>		<b>2,409,710</b>

		<b>2021</b>	<b>2022</b>	<b>2022 Budget</b>	<b>2023 Budget</b>
	<b>Revenues</b>				
	Tithes/Offerings	1,645,892	1,708,014	1,600,000	1,650,000
	Income - Ministry	2,300	941	-	1,000
	Donations Received-Missionary	63,501	82,545	55,000	70,000
	Benevolence Income	5,280	8,417	6,000	12,000
	Interest Income	1,080	1,732	1,000	1,400
	Other Income	43,011	44,784	35,000	40,000
	<b>Total Revenues</b>	<b>1,761,064</b>	<b>1,846,433</b>	<b>1,697,000</b>	<b>1,774,400</b>
	<b>Expenses</b>				
	Salary and Benefits	763,510	835,950	913,000	915,000
	Missions, Benevolence & Local Initiatives	292,046	303,303	225,000	252,000
	Ministry	168,497	214,637	145,500	196,250
	Professional Services	88,524	47,202	80,000	60,000
	Office and Equipment	49,334	41,874	48,500	48,000
	Depreciation	25,896	34,992	35,000	37,500
	Other	20,731	44,987	26,500	30,000
	Utility	19,176	18,437	28,000	20,000
	Insurance	23,106	23,189	27,000	27,000
	Fees	21,385	28,442	26,000	26,000
	Maintenance	39,378	43,794	29,000	42,000
	Rent	4,250	11,250	13,500	13,500
	<b>Total Expenses</b>	<b>1,515,832</b>	<b>1,648,059</b>	<b>1,597,000</b>	<b>1,667,250</b>
		-	-	-	-
	<b>Net Income</b>	<b>245,232</b>	<b>198,375</b>	<b>100,000</b>	<b>107,150</b>

<b>Total Expenses</b>	1652250
Missions & Outreach	350089
Ministry Support	306398
Family	217425
Discipleship & Life Group	174953
Worship/Production	135684
Maintenance, Office & Utility	110000
Congregational Care	88158
Administration	81770
Other Expense	69500
Depreciation & Insurance (Liability)	64500
Hospitality/Guest Services	53772