



AWAKENING CHURCH FY23 FINANCIAL REPORT

AWAKENING CHURCH ANNUAL FINANCIAL REPORT OVERVIEW

2023 Fiscal Year (July 1, 2022 – June 30, 2023)

Awakening Church has continued to be blessed by God's provision and the generosity of our body of believers over this past fiscal year. The financial blessing has allowed Awakening to continue to press forward on our mission of "Awakening this generation to new life in Christ", and to pursue our vision of seeing people daily come to new life through salvation, functioning as an everyday church, impacting our local community in significant ways, and raising up the next generation of world changers.

The General Fund contributions for the fiscal year (\$1,977,757) fell 8.6% below our FY23 budget (\$2,164,649). The FY23 General Fund contributions represent an increase of 13.7% over FY22 actual General Fund contributions. Although contributions fell short of budget, the amount represents amazing generosity and a substantial growth in contributions.

Through God's providence and wise expense management, Awakening has ended FY22 with a General Fund Net Income (Retained Earnings) of just over \$99,000, which along with previous savings provides Awakening Church a substantial contingency fund to allow continued ministry in the event of a fiscal emergency. Awakening Church's Designated Funds did decrease slightly as giving to Benevolence and Missions Trip funds were less than was spent in FY23. Both funds still retain earnings at the end of FY23.

The Above&Beyond (A&B) fund has surpassed contributions of \$1,561,000 with \$320,000 given to compassion causes since the fund's inception maintaining the promise that 20% of A&B contributions would be given to compassion causes. The remaining funds position Awakening well for securing a permanent location as God enables us.

Awakening Church in FY23 has given over \$261,000 outside our doors to numerous compassion causes such as United Christians International (UCI) in Haiti, the Del Mar community, Called Up (ministry to local college athletes), Syria/Turkey Earthquake Relief, Highland Park shooting victims support, the Mission-Mexico (for school supplies), the Food Pantry (with City Team), and to the Intentional Ministries. Awakening has also dispersed over \$40,000 in Benevolence funds to those with acute financial need in both our church body and local community providing housing support, food, or medical payment assistance.

The Mission Trip fund was used to support Awakening's Youth Mission Trip to Mexico. With continued political instability in Haiti, Awakening leadership felt it unsafe to send a team to UCI, but rather used \$30,000 of the fund to help Haiti through continued UCI efforts.

The Benevolence fund has a strong, positive balance in anticipation of enabling Awakening to respond to fiscal emergencies in our body and local community.

The Compassion Projects fund has enabled Awakening Church to accept generous donations for specific Leadership Council approved compassion projects such as the Del Mar Giving Tree, Syrian/Turkey Earthquake relief (through World Vision), and support of the Highland Park Shooting Victims and their families.

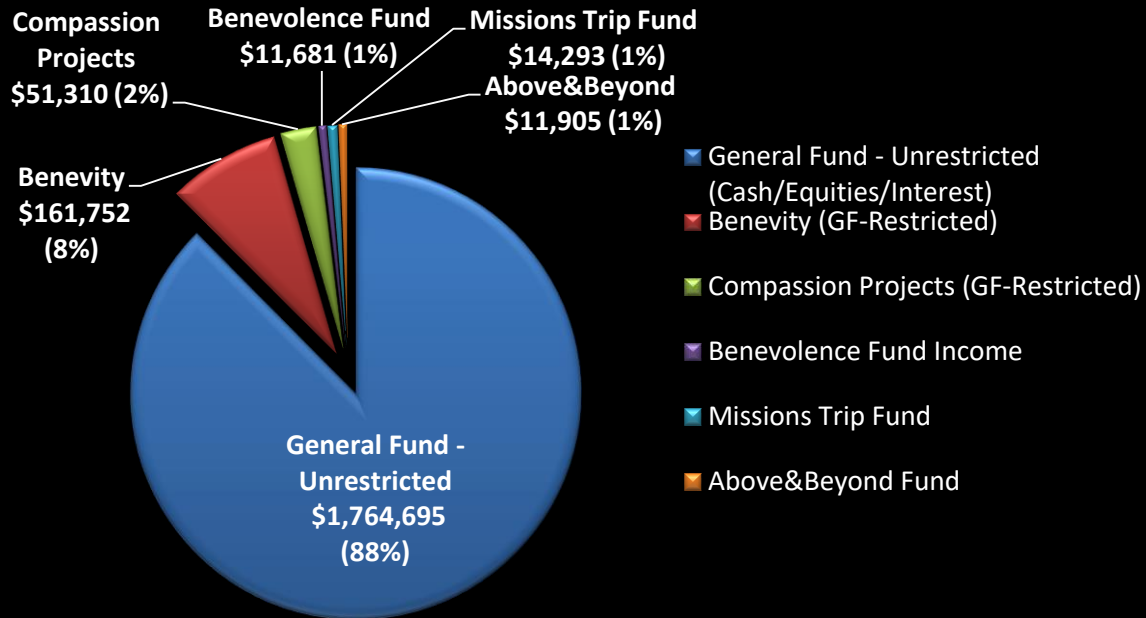
Awakening Church looks forward to God's movement through his people and his extravagant generosity that we may "Awaken this Generation to New Life in Christ".

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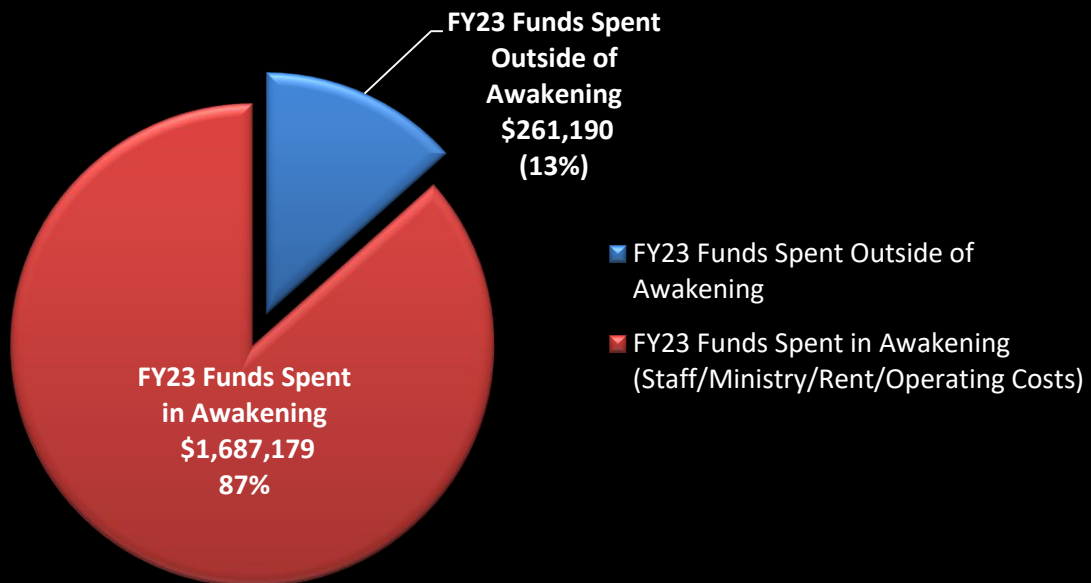
[For information on types/use of funds see legend following the Charts]

AWAKENING CHURCH FY23 TOTAL GIVING (General and Designated Funds)

\$ 2,015,636

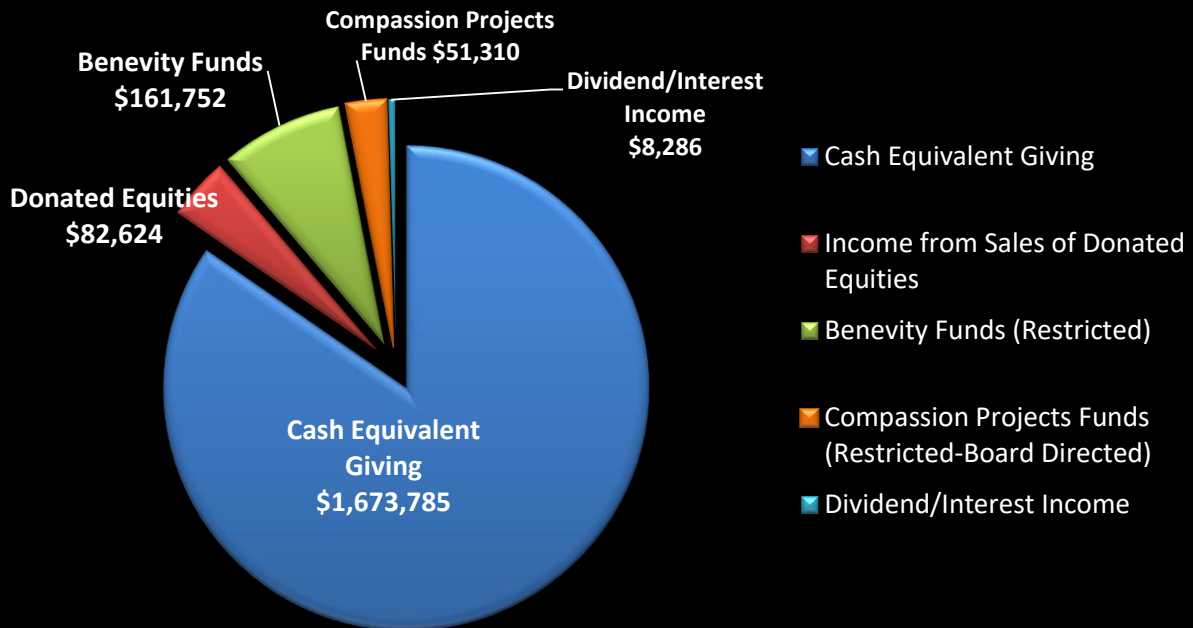


DISTRIBUTION OF FY23 TOTAL EXPENSES (Excluding A&B Designated Funds)



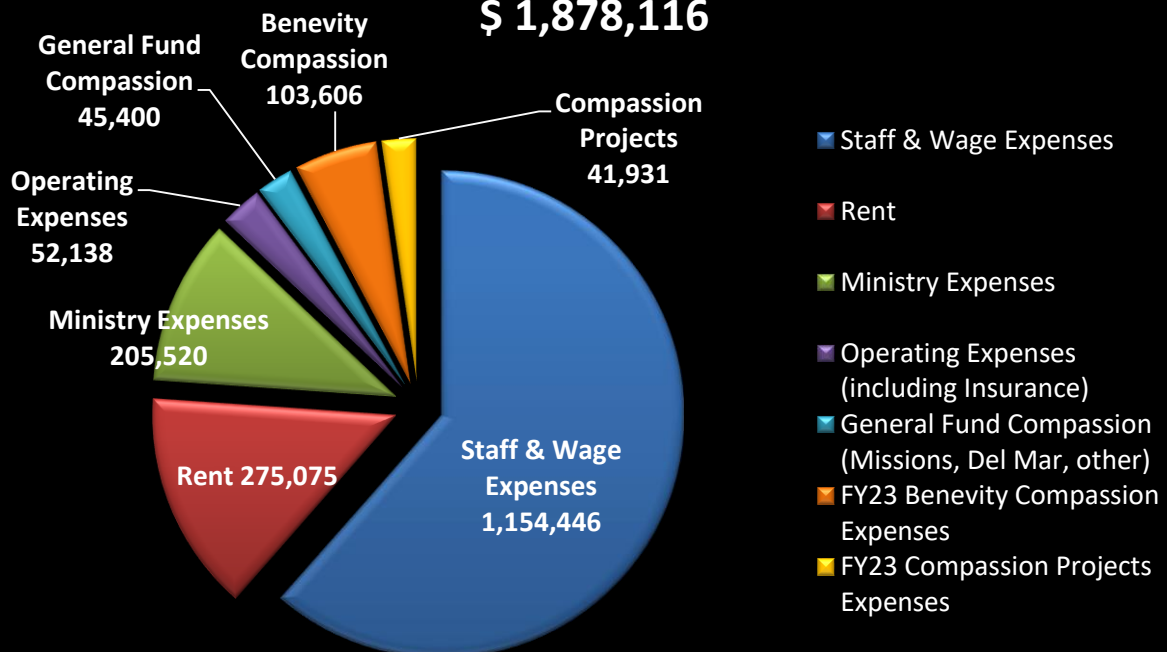
FY23 GENERAL FUND RECIEPTS

\$ 1,977,757



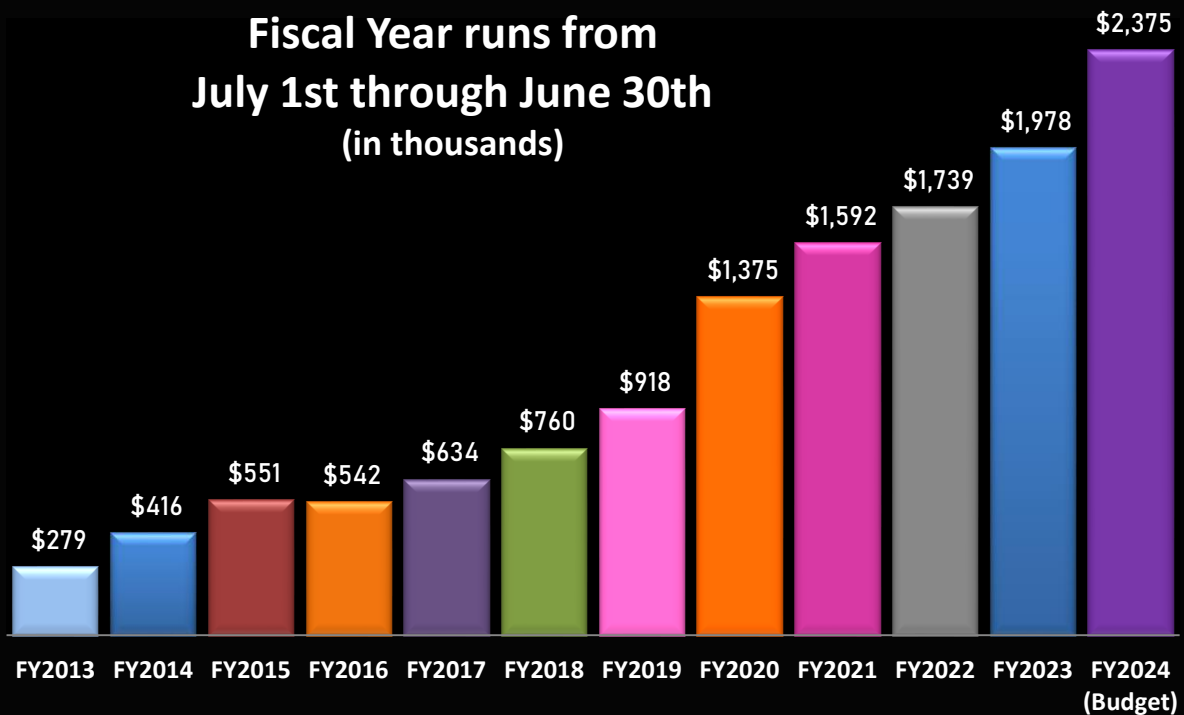
FY23 GENERAL FUND EXPENSES

\$ 1,878,116

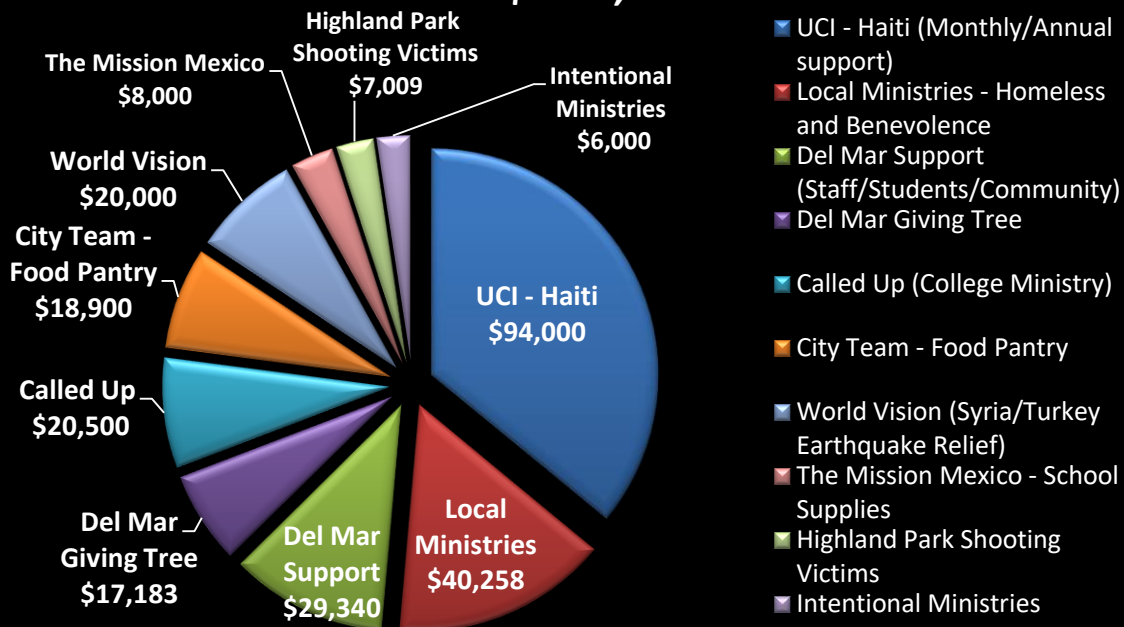


AWAKENING YEAR OVER YEAR GIVING

Fiscal Year runs from
July 1st through June 30th
(in thousands)

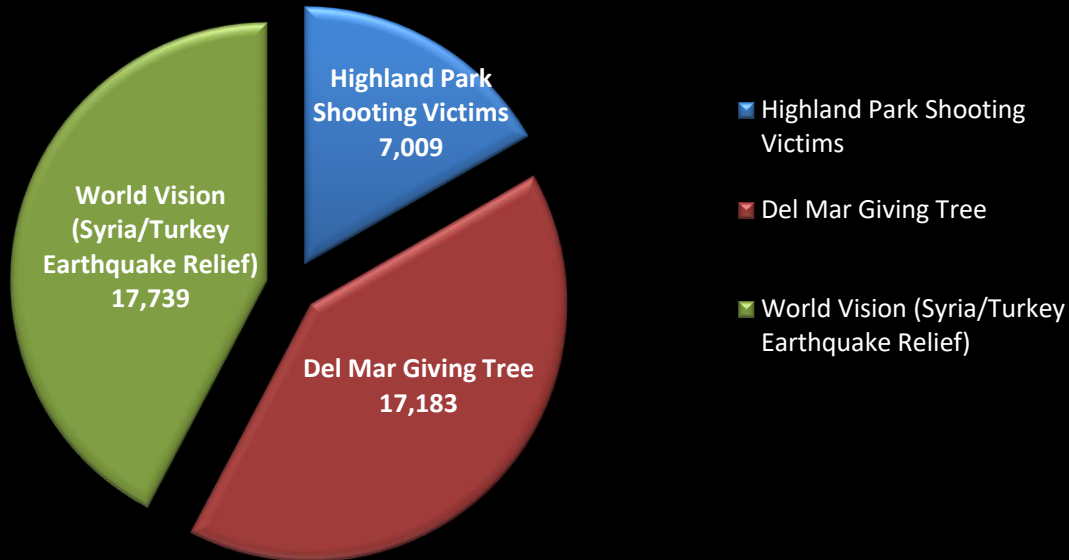


AWAKENING CHURCH FY23 TOTAL SPEND OUTSIDE OF AWAKENING \$ 261,190



COMPASSION PROJECTS FUND

Total Project Expenses \$41,931



AWAKENING CHURCH FUND LEGEND

Definitions of fund types and usage

- **GENERAL FUND** – All income marked as General Fund, not designated, or received in exchange for some service or good accrues to the General Fund. General Funds may be used for any approved expense of Awakening Church.
The General Fund has both Unrestricted Funds and Restricted Funds. The Restricted funds are the Benevity Funds and the Compassion Project Funds.
 - **BENEVITY FUND** – Benevity income results from matching donations by donors' companies. These funds are restricted in their use by the matching organization in that they cannot be used for any proselytizing purpose.
 - **COMPASSION PROJECTS FUND** – CP funds are used only for Leadership Council approved specific compassion projects and provide a means to give directly to those projects during their specified times.
- **DESIGNATED FUNDS** – Awakening has three designated funds: Above&Beyond, Missions Trip Fund, and Benevolence Fund
 - **ABOVE&BEYOND** – funds for the acquisition and outfitting of a permanent location.
 - **MISSIONS TRIP FUND** – funds for mission trip support, primarily to Haiti.
 - **BENEVOLENCE FUND** – Funds to provide for the basic necessities of life to needy persons. This would include food, clothing, shelter, medical care and other types of assistance to the poor or destitute with preference to those who are part of the Awakening Church body.

Note: For annual reporting purposes, income is recognized when credited to an Awakening account and not when it is given. Expenses are recognized when they are initiated.

Awakening Church Financial Statements

GENERAL FUNDS PROFIT AND LOSS		
July 2022 - June 2023 (FY2023)		
Income		
Cash Equivalent Giving		1,673,785
Income from Sales of Donated Equities		82,624
Benevity Funds (Restricted)		161,752
Compassion Projects Funds (Restricted-Board Directed)		51,310
Dividend/Interest Income		8,286
Total Income	\$	1,977,757
Expenses		
Staff & Wage Expenses	(1,154,446)	
Operating Expenses (including Insurance)	(52,138)	
Rent	(275,075)	
Ministry Expenses	(205,520)	
General Fund Compassion (Missions, Del Mar, other)	(45,400)	
FY23 Benevity Compassion Expenses	(103,606)	
FY23 Compassion Projects Expenses	(41,931)	
Total Expenses	\$	(1,878,116)
FY23 GENERAL FUND NET OPERATING INCOME	\$	99,641

AWAKENING CHURCH DESIGNATED FUNDS		
Through June 30, 2023		
Above&Beyond Fund		
Above&Beyond Balance Forward Income (Cash/Equities)		1,269,106
Above&Beyond Benevity Income (Global/Local Compassion)		280,000
FY23 A&B Income		11,905
Total Above&Beyond Income	\$	1,561,011
A&B Expense – Other than Compassion	(50,812)	
Previous Years' Compassion Expense (At least 20%)	(320,000)	
FY23 A&B Expense	0	
Total Above&Beyond Expense	\$	(370,812)
Total Above&Beyond Fund Balance Forward	\$	1,190,199
Mission Trip Fund		
Mission Trip Balance Forward (Prior to FY23)		40,280
Mission Trip Giving - FY23		14,293
Mission Trip Expenses - FY23 (HS Mexico Missions Trip)		(2,978)
Mission Trip Expenses - FY23 (UCI Global Compassion)		(30,000)
FY23 Mission Trip Fund Balance Forward	\$	21,595
Benevolence Fund		
Benevolence Balance Forward		49,328
FY23 Benevolence Giving		11,681
FY23 Benevolence Expenses		(40,141)
FY23 Benevolence Fund Balance Forward	\$	20,868

AWAKENING CHURCH RESTRICTED FUNDS

Through June 30, 2023

Benevity - Restricted Fund (part of General Fund)

FY22 Benevity Balance Forward		7,794
Benevity FY23 Giving		161,752
Benevity Total	\$	169,545
Del Mar Expenses		(29,340)
UCI (Haiti) Monthly Support (Global Compassion)		(24,000)
UCI (Haiti) Annual Gift (Global Compassion)		(40,000)
The Mission Mexico - School Supplies (Global Compassion)		(8,000)
World Vision - Syria/Turkey Earthquake Relief (Global Compassion)		(2,261)
Local Compassion		(117)
FY23 Benevity Expenses	\$	(103,718)
FY23 Benevity Balance Forward	\$	65,827

Compassion Projects Fund (Restricted - Board Directed)

Compassion Projects Fund Balance Forward		3,789
FY23 Compassion Projects Giving		51,310
Compassion Projects Fund Total	\$	55,098.35
Highland Park Shooting Victims		(7,009)
Del Mar Giving Tree		(17,183)
World Vision (Syria/Turkey Earthquake Relief)		(17,739)
FY23 Compassion Projects Expenses	\$	(41,931)
FY23 Compassion Projects Balance Forward	\$	13,167

Approved by Awakening LC – Sep 25, 2023