



AWAKENING CHURCH FY24 FINANCIAL REPORT

AWAKENING CHURCH ANNUAL FINANCIAL REPORT OVERVIEW

2024 Fiscal Year (July 1, 2023 – June 30, 2024)

The generosity of our body of believers at Awakening Church has continued to bless our community over this past fiscal year. As a church we to continue to advance in 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 (\$2,058,548) fell 13.3% below our FY24 budget (\$2,375,000). The FY24 General Fund contributions represent an increase of 4.1% over FY23 actual General Fund contributions. Although contributions fell short of budget, the amount represents an increase in giving and is a testament to our congregation’s continued generosity.

Despite the shortfall in giving relative to the budget, Awakening’s staff was able to carry out our mission while managing expenses. We ended FY24 with a General Fund Net Income (Retained Earnings) of \$516.

The Above&Beyond (A&B) fund saw an increase of \$54,841 during FY24 primarily as a result of higher interest rates earned on the prior year balance. The fund balance at the end of the fiscal year was \$1,245,040. These funds can be used toward securing a permanent location as God enables us.

In FY24, Awakening gave over \$259,555 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), Maintenance for Moms, the Food Pantry and Clothes Closet (with City Team), Garden City Church, and to Intentional Ministries. Awakening has also dispersed over \$27,000 in Benevolence funds as part of this total 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. Continued giving exceeded the expenses of the trip. As a result, the fund ended the fiscal year with a balance of over \$25,000 to fund future mission trips.

The Benevolence fund began the year with strong balance from prior years. This balance along with continued gifts allowed us to respond to fiscal emergencies in our body and local community. We spent over \$27,000 responding to the needs of our church body and local community and still ended the year with a balance of just over \$4,000 to respond to future needs.

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, Maintenance for Moms, and support for Garden City church.

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”.

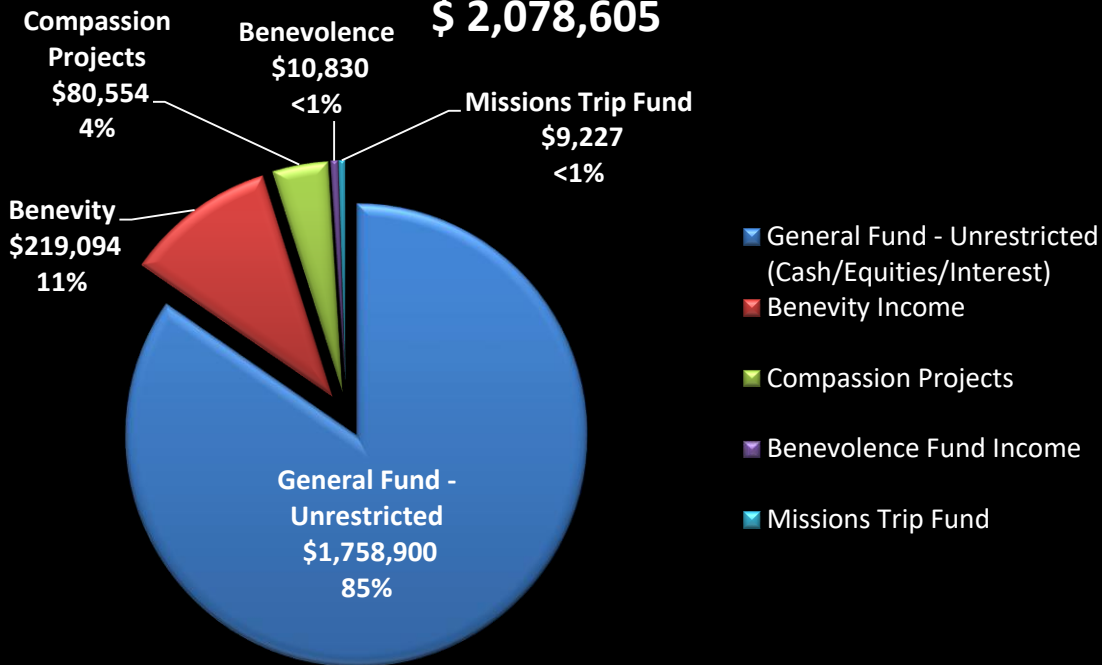
AWAKENING CHURCH FY24 FINANCIAL REPORT

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

AWAKENING CHURCH FY24 TOTAL INCOME

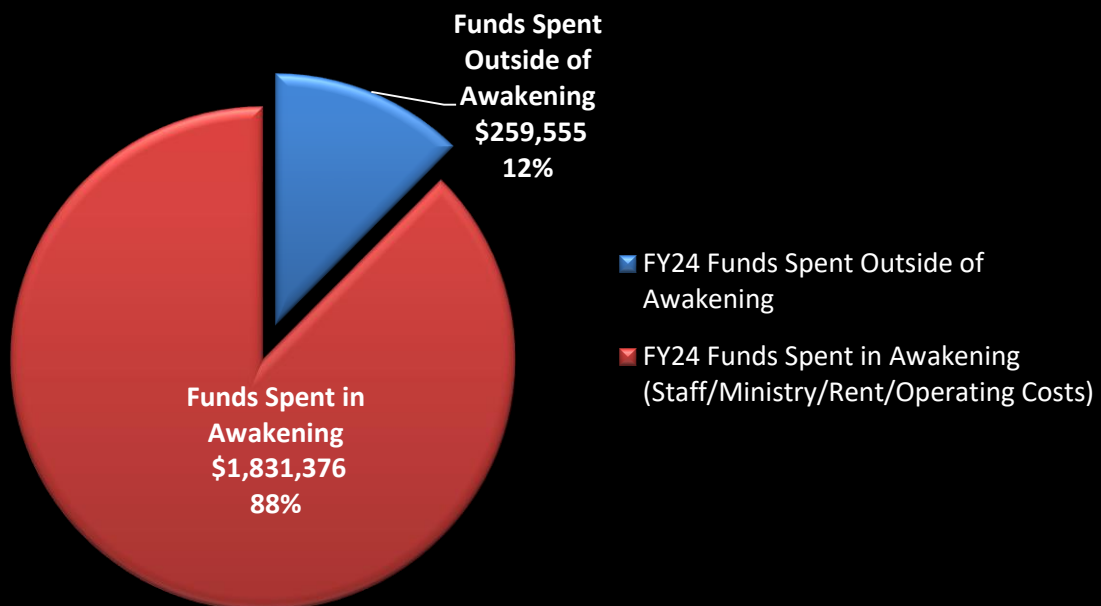
(Excluding A&B Designated Funds)

\$ 2,078,605



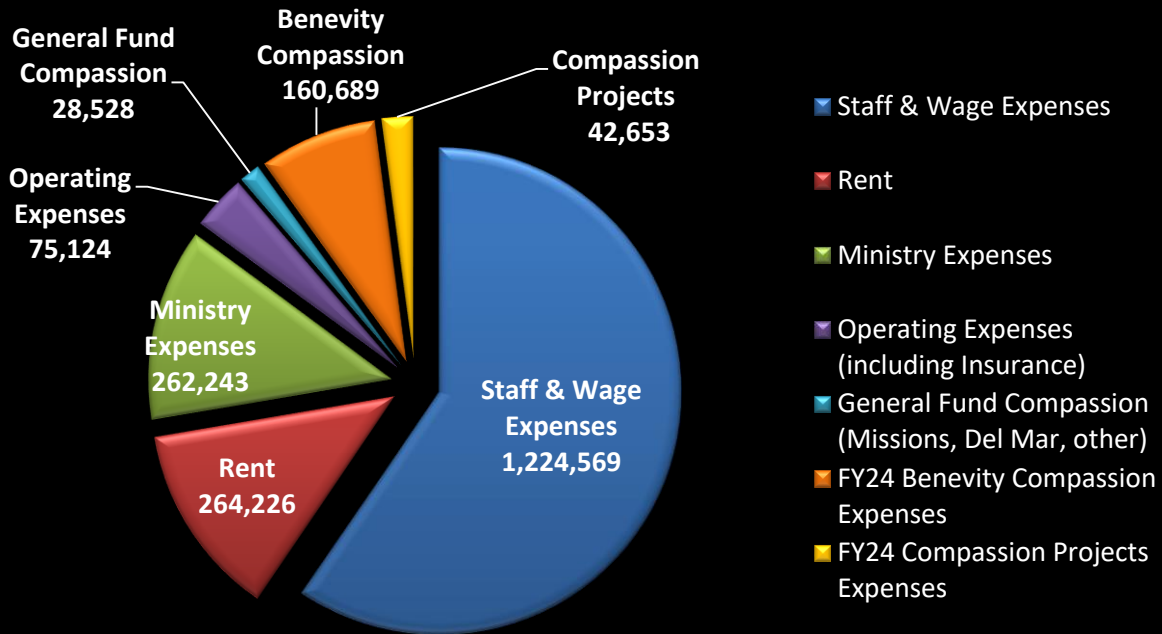
DISTRIBUTION OF FY24 TOTAL EXPENSES

(Excluding A&B Designated Funds)



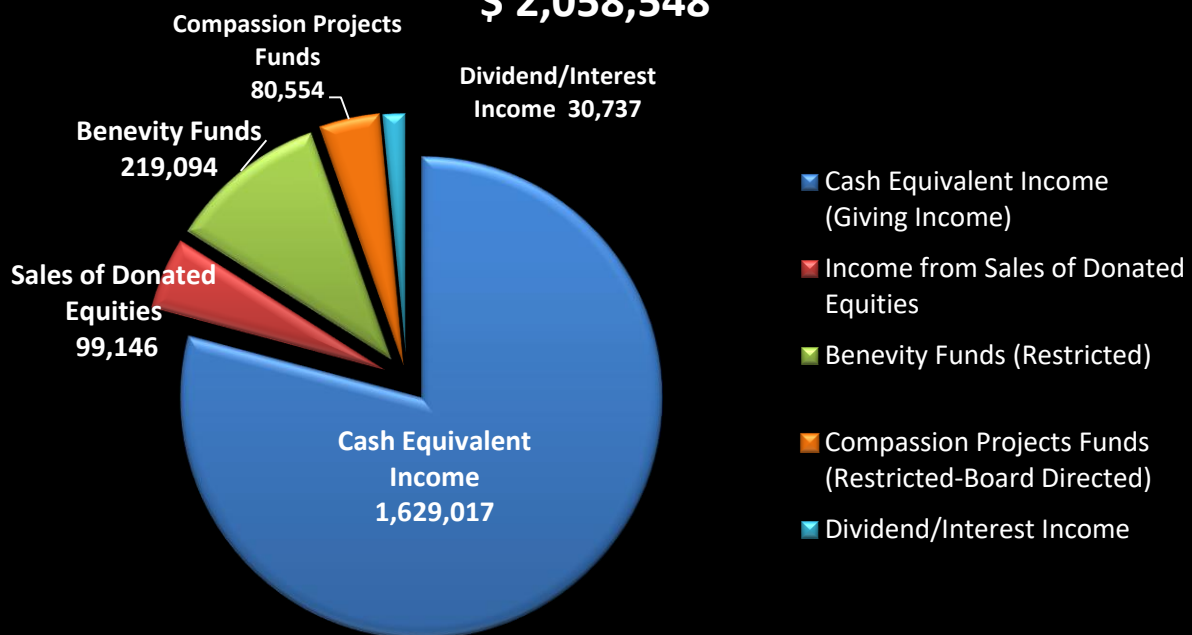
FY24 GENERAL FUND EXPENSES

\$ 2,058,032



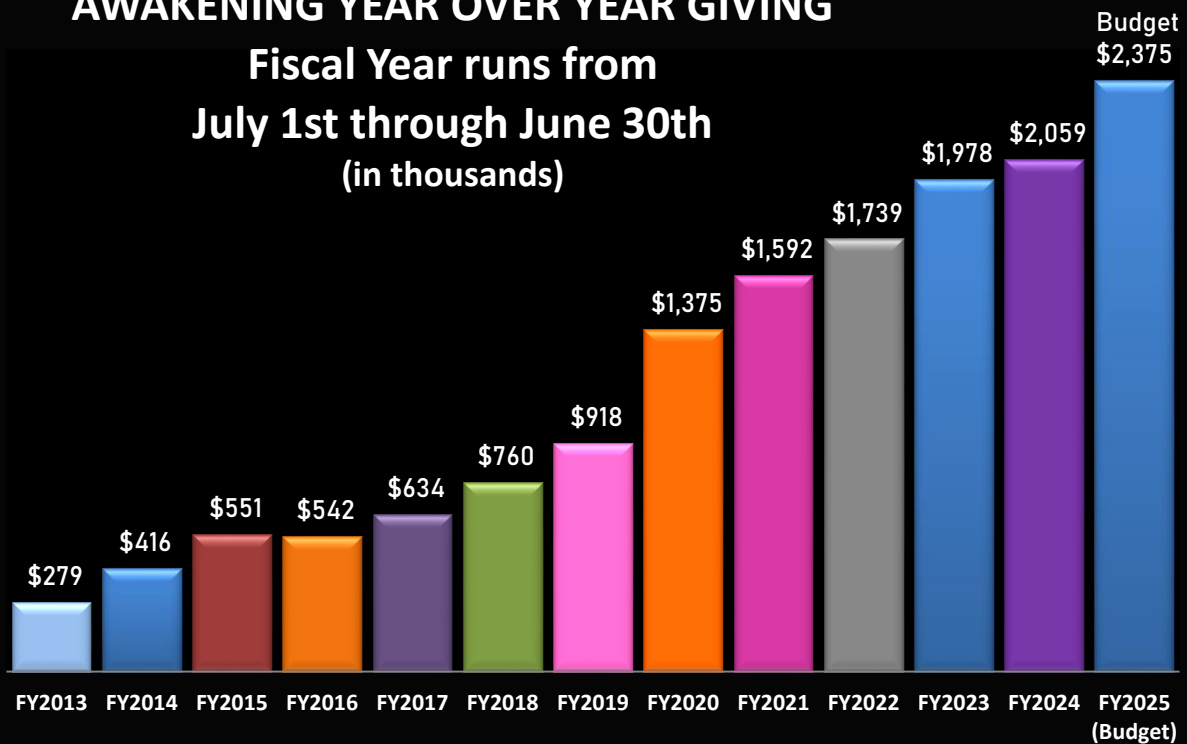
FY24 GENERAL FUND RECEIPTS

\$ 2,058,548

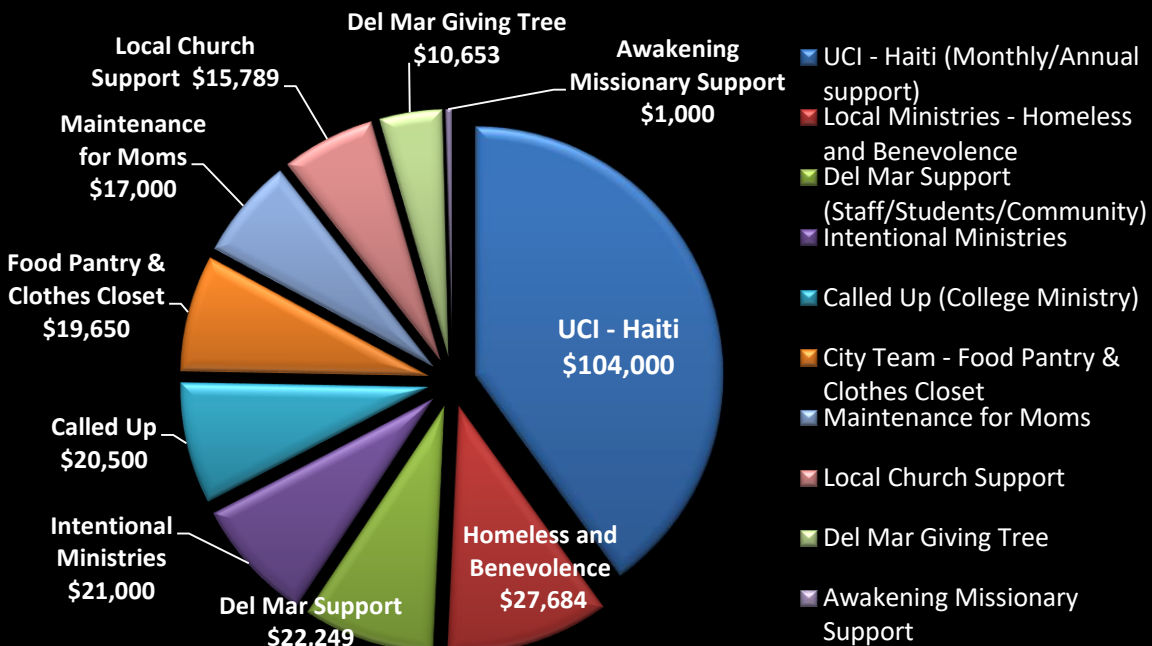


AWAKENING YEAR OVER YEAR GIVING

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



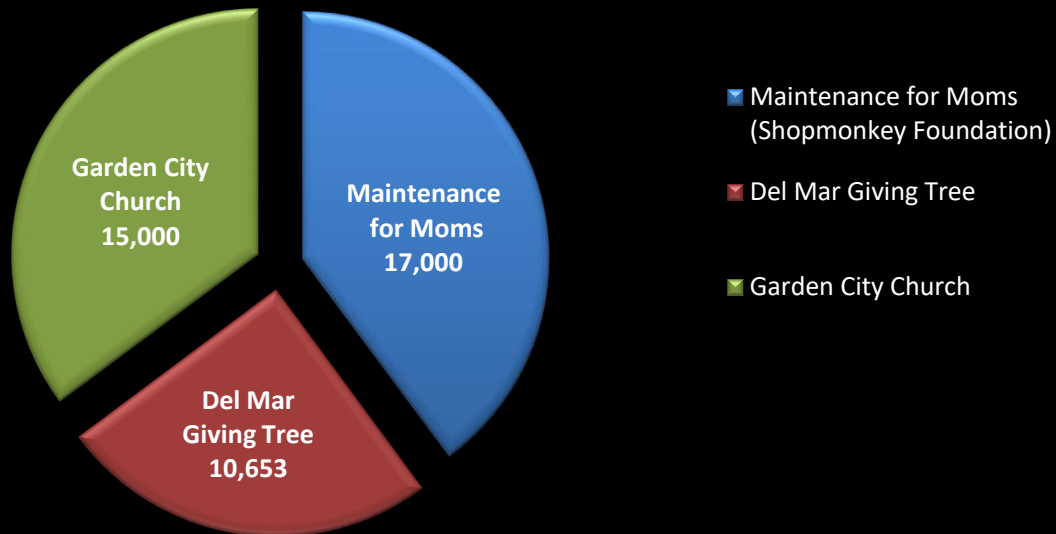
AWAKENING CHURCH FY24 TOTAL SPEND OUTSIDE OF AWAKENING \$ 259,555



COMPASSION PROJECTS FUND

FY24 Total Expenses

\$42,653



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. Any additional funds are unrestricted for LC designation.
- **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 2023 - June 2024 (FY2024)		
Income		
Cash Equivalent Income (Giving Income)		1,629,017
Income from Sales of Donated Equities		99,146
Benevity Funds (Restricted)		219,094
Compassion Projects Funds (Restricted-Board Directed)		80,554
Dividend/Interest Income		30,737
Total Income	\$	2,058,548
Expenses		
Staff & Wage Expenses	(1,224,569)	
Operating Expenses (including Insurance)	(75,124)	
Rent	(264,226)	
Ministry Expenses	(262,243)	
General Fund Compassion (Missions, Del Mar, other)	(28,528)	
FY23 Benevity Compassion Expenses	(160,689)	
FY23 Compassion Projects Expenses	(42,653)	
Total Expenses	\$	(2,058,032)
FY24 GENERAL FUND NET OPERATING INCOME	\$	516
AWAKENING CHURCH DESIGNATED FUNDS		
Through June 30, 2024		
Above&Beyond Fund		
Above&Beyond Balance Forward		1,190,199
FY24 Above&Beyond Income (Donations and Interest)		54,841
FY24 A&B Expense		0
FY24 Above&Beyond Fund Balance Forward	\$	1,245,040
Mission Trip Fund		
Mission Trip Balance Forward		21,595
FY24 Mission Trip Income		9,227
FY24 Mission Trip Expenses (HS Mexico Missions Trip)		(5,214)
FY24 Mission Trip Fund Balance Forward	\$	25,608
Benevolence Fund		
Benevolence Balance Forward		20,868
FY23 Benevolence Income		10,830
FY24 Benevolence Expenses		(27,684)
FY24 Benevolence Fund Balance Forward	\$	4,014

AWAKENING CHURCH RESTRICTED FUNDS

Through June 30, 2024

Benevity - Restricted Fund (part of General Fund)

Benevity Balance Forward	65,827
Benevity FY24 Income	219,094
Benevity Total	\$ 284,921
Del Mar Expenses	(22,249)
UCI (Haiti) Monthly Support (Global Compassion)	(24,000)
UCI (Haiti) Annual Gift (Global Compassion)	(80,000)
Food Pantry (Local Compassion)	(19,441)
Intentional Ministries (Global Compassion)	(15,000)
FY24 Benevity Expenses	\$ (160,690)
FY24 Benevity Balance Forward	\$ 124,231

Compassion Projects Fund (Restricted - Board Directed)

Compassion Projects Fund Balance Forward	13,167
FY24 Compassion Projects Income	80,554
Compassion Projects Fund Total	\$ 93,721.87
Maintenance for Moms	(17,000)
Del Mar Giving Tree	(10,653)
Garden City Church	(15,000)
FY24 Compassion Projects Expenses	\$ (42,653)
FY24 Compassion Projects Balance Forward	\$ 51,069