

Grace Chapel Financial Report for the Fiscal Years ending April 30th

	FY2019	FY2020		FY2021		
	Actual	Budget	Forecasted Actual	Proposed Budget	\$ Change over FY20 Actual	% Change over FY20 Actual
Revenues and Reserve						
General contributions	\$ 9,329,920	\$ 9,500,000	9,539,367	\$ 8,100,000	\$ (1,439,367)	-15%
Contributions for Missions (CCLE)	192,012	175,000	86,214	60,000	(26,214)	-30%
Program Registration and Fees	159,041	160,000	119,974	111,500	(8,474)	-7%
Other Income (Rentals, Interest)	244,512	217,000	211,895	113,000	(98,895)	-47%
Additional Funding	-	-	-	1,250,000	1,250,000	
Total Revenue and Reserves:	9,925,485	10,052,000	9,957,449	9,634,500	(322,949)	-3%
Expenses						
<u>Operating Activities</u>						
Ministry & Ministry Support	6,586,152	6,793,319	6,370,817	6,554,980	184,163	3%
Buildings	1,388,816	1,293,843	1,340,883	1,295,000	(45,883)	-3%
Missions	1,440,721	1,470,000	1,244,942	1,225,000	(19,942)	-2%
Total Operating Expenses:	9,415,689	9,557,162	8,956,642	9,074,980	118,338	1%
<u>Non-Operating Activities</u>						
Interest Expense	181,050	175,000	158,530	116,200	(42,330)	-27%
Mortgage Principal Repayment	313,788	319,838	304,343	411,320	106,977	35%
Total Non-Operating Expenses:	494,838	494,838	462,873	527,520	64,647	14%
Total Spending:	9,910,527	10,052,000	9,419,515	9,602,500	182,985	2%
Net Results:	\$ 14,958	\$ -	\$ 537,934	\$ 32,000	\$ (505,934)	