

Supplemental Material for Business Meeting: In an effort to avoid conflict with our Sunday School classes any more than necessary, some of the details usually presented in the meeting will not be covered, but all of the details are provided here for those who are interested.

The following subjects are addressed in this document:

- **Financial Report**
- **Supplementary Funds for Mercyville for the 2020 Summer Program**
- **Facility Updates**
- **Minutes**

I. Financial Report:

a. **Current Financial Status – Executive Summary:**

- 1) We ran \$136 in the black for the quarter.
- 2) Bills are Paid
- 3) At quarter end (8/31) our total funds were \$97,777.
- 4) About 34,000 unrestricted. (General Fund)
- 5) About \$63,000 in designated funds

b. **Funds Available:** The slides below show the available funds in the various accounts

GRACEWAY BIBLE CHURCH			
FINANCIAL REPORT:			
<u>AVAILABLE FUNDS—1st QUARTER</u>			
	START OF	END OF	
	QTR 1	QTR 1	DIFF
GENERAL	\$34,360	\$34,495	\$135
DESIGNATED (TRUSTEE)	\$68,158	\$63,282	(\$4,876)
TOTAL	\$102,518	\$97,777	(\$4,741)

GRACEWAY BIBLE CHURCH	
FINANCIAL REPORT:	
<u>AVAILABLE FUNDS</u>	
<u>Breakdown of Designated Funds</u>	
Christmas Live	\$22,589
Push the Rock	\$4,708
Repairs / Renovations	\$25,811
Youth Outreach	\$10,174
Total	\$63,282

c. **General Account Income, Expenses and Budget Comparison:** The slides below show the general account income and expenses by month and the quarterly budget comparison.

GraceWay BIBLE CHURCH					
FINANCIAL REPORT:					
<u>INCOME & EXPENSES</u>					
	JUN	JUL	AUG	QTR1	YTD
INCOME	61,510	59,459	59,625	180,594	180,594
EXPENSES	55,569	56,531	68,358	180,458	180,458
INC - EXP	5,941	2,928	(8,733)	136	136

GraceWay BIBLE CHURCH	
FINANCIAL REPORT:	
<u>BUDGET COMPARISON</u>	
	QTR1
BUDGET	\$201,040
EXPENSES	\$180,459
BUDGET - EXPENSES	\$20,581

d. **Financial Notes:**

- 1) Income, fiscal year to date compared to last year: +2.8%
- 2) Expenses, fiscal year to date compared to last year: -4.0%
- 3) Quarter average income per month: \$60,198
- 4) If the Budget were fully spent the required income per month: \$67,231
- 5) Last year's average monthly expenses, adjusted for increases: \$\$61,711

II. Supplemental Funds for Mercyville for 2020

Mercyville is a summer camp that Graceway has operated for the past several years. For the first years it was supported via a budget line in the Graceway General Fund budget. In the most recent years that has not been necessary, and Mercyville has been self supporting. At the Annual Business Meeting in June, we approved the transfer of up to \$22,000 to enable Mercyville to run this summer. A best estimate of \$7,500 was given, but because of the great uncertainties approval of the larger number was requested.

The actual transfer was \$7,000.

III. Facilities Updates:

- a. Office Wing Ladies Room Refurbish: Completed.
 - 1) Approved Budget: \$9,000
 - 2) Actual Cost: \$5,921
 - 3) Many thanks to Dave Nelson and others whose labor kept cost down.
- b. Parsonage Mold Remediation: Awaiting follow up testing
- c. Worship Center Rotation: Sound study in progress.
- d. Dead and dying tree removal: Completed.
 - 1) Cost: \$4,280

IV. Minutes

See separate document called "Record of Annual Business Meeting, June 28, 2020"

Report Prepared By,

Raymond R. Jeanes, Jr., Chairman
Graceway Board of Elders