

2021 FINANCE REPORT

At the ACM in 2020, Partners approved a budget for 2021 which included giving income of \$850,500 for the year and a projected deficit of \$93,000. This deficit assumed GRLC would not qualify for JobKeeper in the first quarter of 2021. We did qualify for JobKeeper in Q1, which provided an additional \$77,000 of government assistance. This funding was particularly helpful as we did not qualify for any government assistance during the lockdown in the second half of this year, despite having to provide rent relief to 3 of our 4 tenants.

Giving has averaged around \$60,000 per month which is 15% below the original monthly budget of \$70,895. We continue to be blessed by the generosity of our congregation in what was another difficult year in many ways for our people, including financially.

There have been some works conducted throughout the property including new electrical cabling to one of our tenants, considerable upgrades to the fire protection systems in our tenants' units and the decommissioning and removal of the old ducted AC systems from the plant room and roof which will allow for future kitchen extensions and the installation of a lift to complete our DA approval.

The Finance Committee agreed to complete budget checks in April and July. In July, the budget was amended, reducing the giving budget to \$56,700 per month and reducing or removing a number of account lines to hold the projected end of year deficit at \$60,000. As we have found in preceding years, God is faithful and always provides us with enough to meet our needs. Whilst our income is well below what was budgeted, we were able to keep our expenses lower than anticipated.

Comments on the Projections table below:

Income

- Tenants: I had anticipated that our tenants would take a longer time to recover in 2021 and get back to paying full rent, so budgeted for less rent than what was received. This includes our need to provide rent relief to 3 of our 4 tenants in the second half of the year.
- Other: Includes the JobKeeper payments received in quarter 1, totalling \$104,850.

Expenses

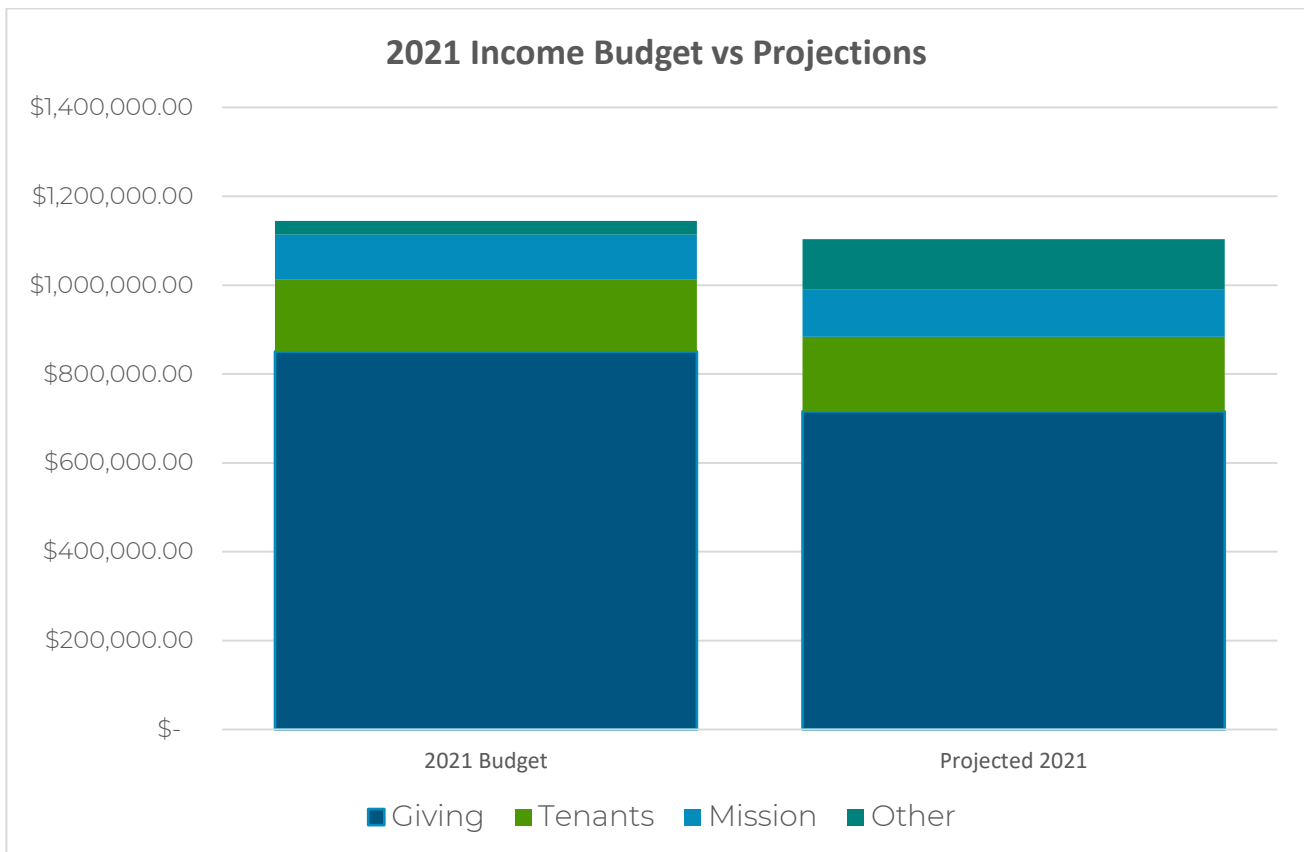
- Staffing was less than budgeted due to one staff member resigning and the position not being replaced and a new position was filled in July not January.
- Admin/ Resource: During the budget check in July, budget allocation was removed for the purchase of equipment to run our live streams to reduce expenses.
- Chipping Norton: The site was blessed with free use of the Moorebank High School hall for their site gatherings in 2021 which kept site costs at a minimum.

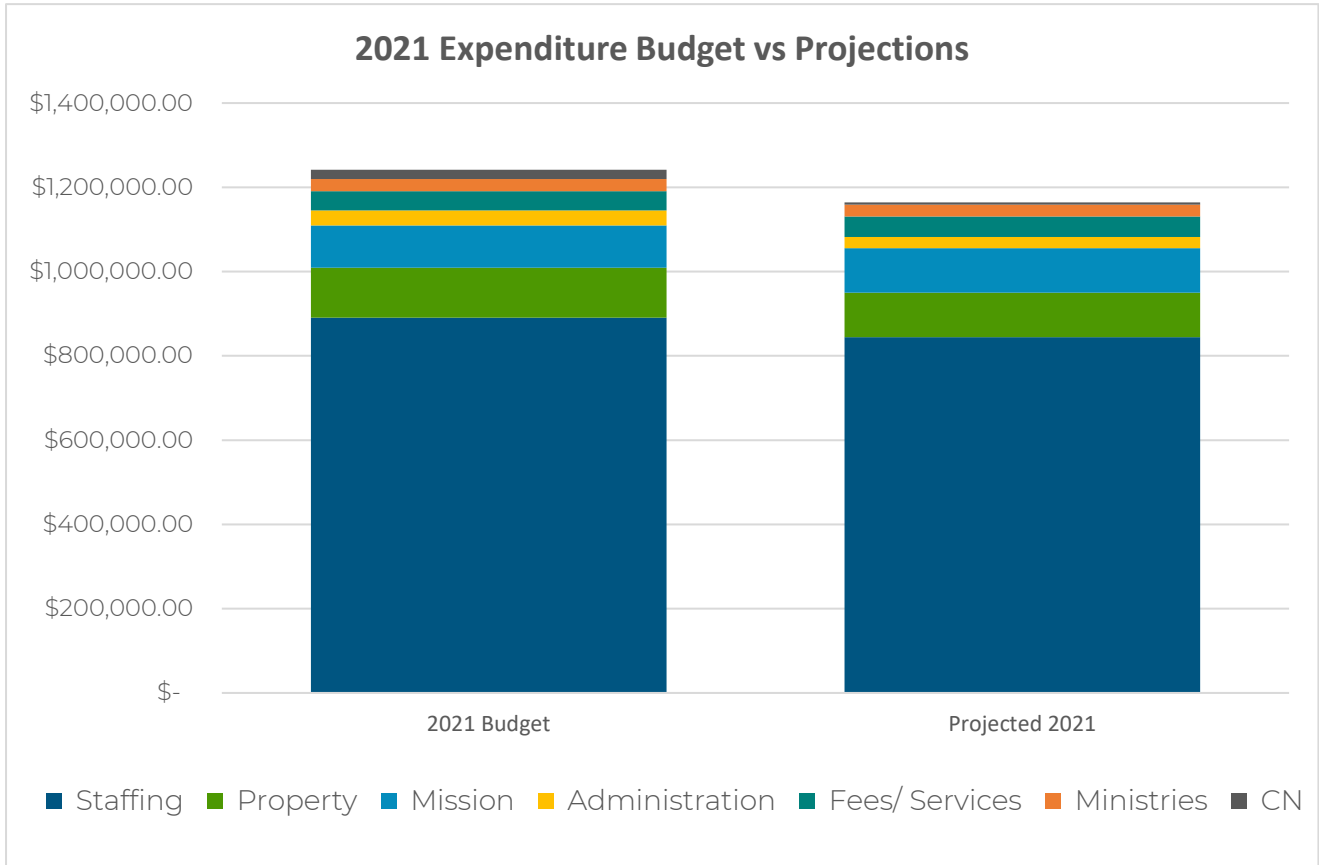
2021 Projections

INCOME		
	Original 2021 Budget	Projected 2021
Giving	\$850,500.00	\$715,609.00
Tenants	\$ 163,000.00	\$168,217.44
Mission	\$100,000.00	\$105,749.91
Other	\$30,730.81	\$114,165.27
Total	\$ 1,144,230.81	\$1,103,741.62

EXPENDITURE		
	Original 2021 Budget	Projected 2021
Staffing	\$ 891,032.32	\$844,312.49
Property	\$ 118,160.00	\$105,282.83
Mission	\$ 100,000.00	\$105,699.91
Admin/Resource	\$35,747.00	\$26,594.21
Fees/ Services	\$46,200.00	\$49,110.07
Ministries	\$28,555.00	\$28,140.72
CN	\$22,000.00	\$4,988.85
Total	\$1,241,694.32	\$1,164,129.08

The graphs below compare the income and expense budget vs the projected actuals.





I would like to take this opportunity to thank the Finance Committee for their ongoing encouragement, support and wisdom in providing direction and wisdom as we steward the financial resources of GRLC.

The 2021 FC included Nik Karanikas (Finance Chair), Hayden Campbell, Drew Coulson, Kevin Lane and Braddon Wheeler (CLT Rep). We sadly farewell Nik Karanikas as the Finance Chair and Drew Coulson as committee member at the end of this year. They have both served faithfully on the FC since mid 2018, and brought unique gifts and skillsets to the committee over the years and will be sorely missed.

We also thank Braddon Wheeler as CLT rep for his input and direction over 2021 and look forward to David Seeto re-joining the FC as the CLT rep in 2022.

Katharine Montoya
 Operations Manager/ Treasurer