

FINANCE REPORT

2022 PROJECTIONS

	INCOME	
	2022 Budget	Projected 2022
Giving	\$ 792,000	\$ 792,000
Tenants	\$ 173,000	\$ 174,758
Mission	\$ 100,000	\$ 123,007
Other	\$ 8,050	\$ 16,284
Grants	\$ -	\$ 100,000
Total	\$ 1,073,050	\$ 1,206,049

	EXPENDITURE	
	2022 Revised Budget	Projected 2022
Staffing	\$ 851,992	\$ 844,764
Property	\$ 100,700	\$ 68,701
Mission	\$ 100,050	\$ 123,011
Administration	\$ 33,225.00	\$ 34,685.84
Fees/ Services	\$ 38,600.00	\$ 37,603.64
Ministries	\$ 27,155.00	\$ 42,315.44
CN	\$ 23,750.00	\$ 8,975.00
Total	\$ 1,175,472	\$ 1,160,056

Paper Deficit/ Surplus -\$ 102,422 \$ 45,993

Unspent amounts for Sinking Funds

Property	\$	20,000.00
Self-funded Ministries	\$	4,000
CN	\$	58,000.00
Total	\$	82,000

Actual Deficit/ Surplus -\$ 36,006.76

Explanation of 2022 Budget Projections

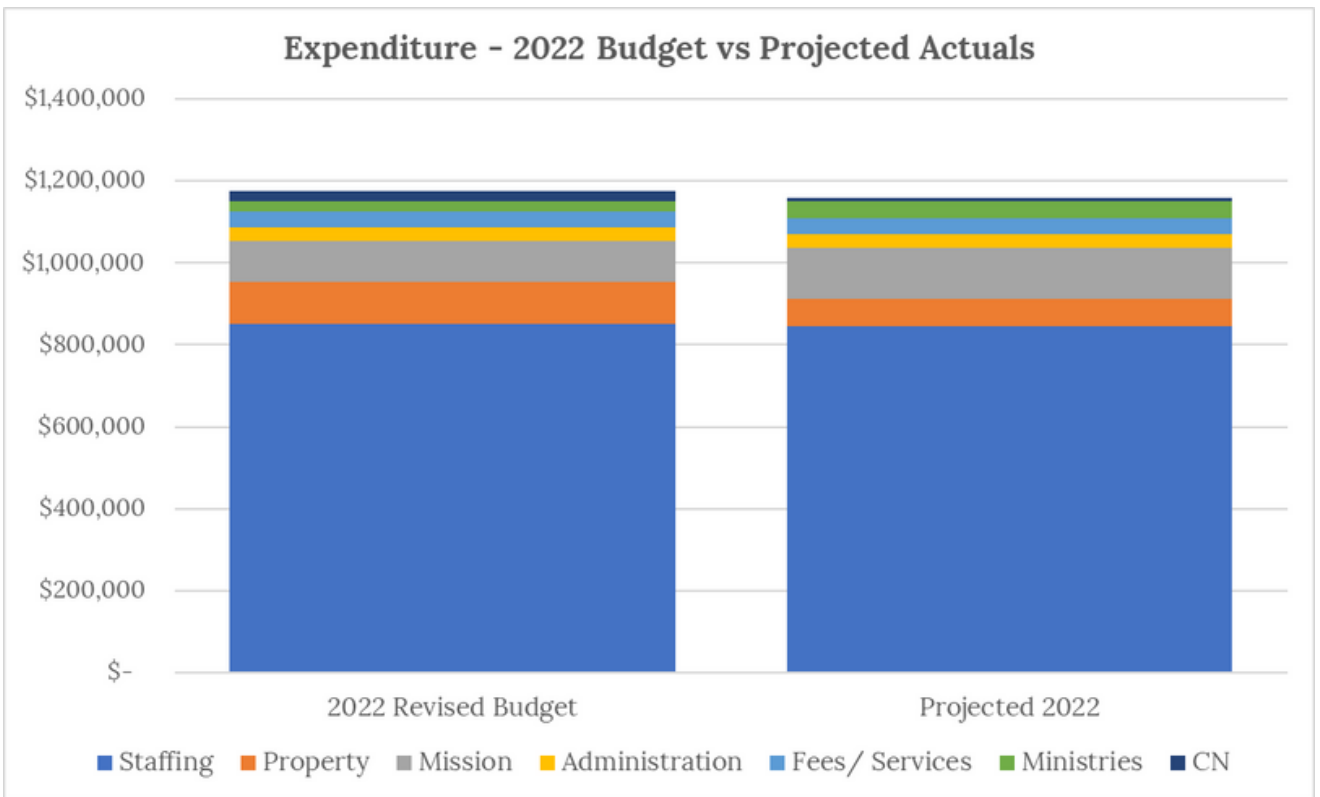
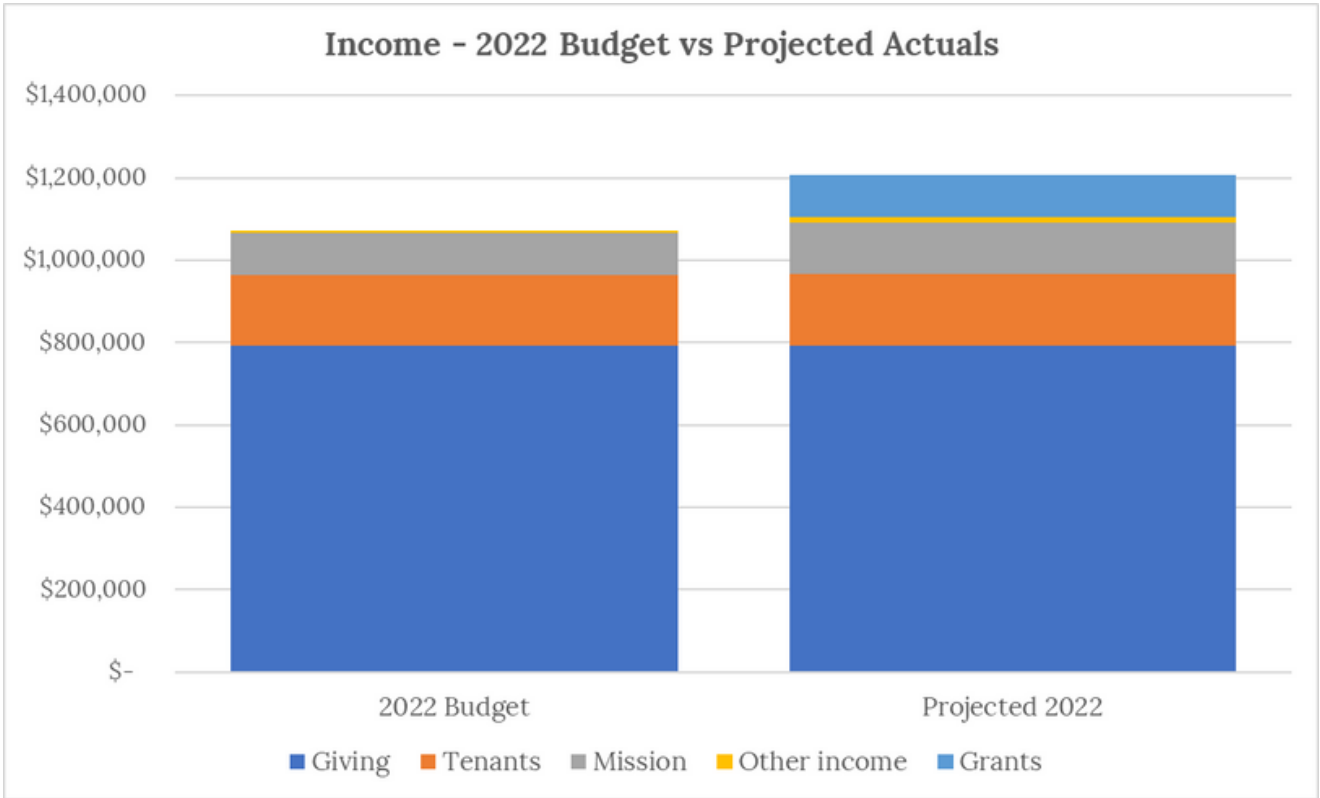
At the 2021 ACM, the Partners approved a \$120,000 deficit with the hopes we would be able to reduce this deficit once some line item costings were confirmed. A revised budget was created in early 2022 with an anticipated deficit of \$102,000.

In June we communicated to Partners that we had received a \$100,000 grant for our Chipping Norton site and as a result we reallocated some of the funds in our budget. Some of this grant, along with unspent budget lines have been moved into Sinking Funds for use in future years. This has been shown separately above to distinguish actual expenditure and funds we are putting aside for future use. This includes saving for larger building repair costs, future costs for the Chipping Norton site and self-funded ministries such as youth who have not spent all of their 2022 income this year.

Through a combination of the grant and reduced spending in some areas, we have been able to see a great result reducing our anticipated deficit by \$66,000.

I would like to take this opportunity to thank Terry McKeown for the countless hours he volunteers to assist with the GRLC financial management and his support and encouragement to me personally, and also to the Finance Committee (Hayden Campbell, Kevin Lane and David Seeto - CLT Rep & Chair) for their ongoing encouragement, support and wisdom in providing direction as we steward the financial resources of GRLC.

2022 PROJECTIONS CONT.



KATHARINE MONTOYA

