

COMPARITIVE BALANCE SHEET

	FY09	FY08
ASSETS		
Cash & Cash Equivalents	\$309,183	\$345,803
Accounts Receivable	\$5,059	\$3,687
Prepaid Expenses	\$40,641	\$82,896
Fixed Assets	\$5,190,413	\$4,605,859
Total Assets	\$5,545,297	\$5,038,245
LIABILITIES		
Accounts Payable	\$29,009	\$35,966
Prepaid Income	\$124,233	\$158,634
Loans	\$947,558	\$458,814
Total Liabilities	\$1,100,799	\$653,414
NET ASSETS		
Unrestricted	\$4,414,376	\$4,259,646
Temporarily Restricted	\$30,122	\$125,187
Total Net Assets	\$4,444,497	\$4,384,833

FY09 Financial Summary

As is typical for these meetings, our books are not yet closed, so the info presented here is still **subject to change**. Especially significant is that Glasgow Christian Academy is still in the process of accounting for total tuition collected for the new year, as well as expenses incurred over the summer.

So far, it looks as if the church has weathered this past year well, by God's grace. Management put in place strict spending policies and overall unrestricted giving actually stayed even from the past year.



STEWARDSHIP

COMPARITIVE INCOME STATEMENT

	FY09	FY08
INCOME		
Contributions	\$2,151,465	\$2,039,396
Registrations	\$88,299	\$130,299
Sales	\$24,993	\$20,826
Tuition	\$589,153	\$442,594
Interest	\$3,121	\$10,438
Other	\$29,011	\$283
Total Income	\$2,886,043	\$2,643,837
EXPENSES		
Operations	\$795,183	\$692,851
Compensation	\$1,578,498	\$1,532,820
Ministry	\$268,356	\$320,510
Missions	\$125,189	\$244,612
Benevolence	\$59,153	\$62,577
Total Expenses	\$2,826,379	\$2,853,369
CHANGE IN NET ASSETS		
Change in Net Assets		
Temporarily Restricted	\$232,401	(\$25,282)
Unrestricted	(\$172,737)	(\$184,250)
Net Income/Loss	\$59,664	(\$209,533)
Fund Transfers	\$0	(\$58,425)
Total	\$59,664	(\$267,958)
Beginning Net Assets	\$4,384,833	\$4,652,791
Ending Net Assets	\$4,444,497	\$4,384,833

LAND PURCHASE

Purchase Price	\$815,000
Down Payment	\$122,250
1st Installment	\$95,523
2nd Installment	\$929
Net Outstanding	\$596,298

LANDPAYOFF

Our land purchase in December 2008 was a significant financial event. But what are the payment terms? We owe the Seller 20% of any capital campaign proceeds collected through each of the following dates: **April 30, 2009; July 31, 2009; September 30, 2009; December 31, 2009; April 30, 2010; and July 31, 2010**. Any outstanding balance remaining on the mortgage is due as a balloon payment on **October 1, 2010**. The 1st installment payment was the balance of the money collected last fall, and the 2nd installment was from what few dollars have trickled in here and there. We've not yet started a formal campaign so this was to be expected.

CONTRIBUTION SOURCES

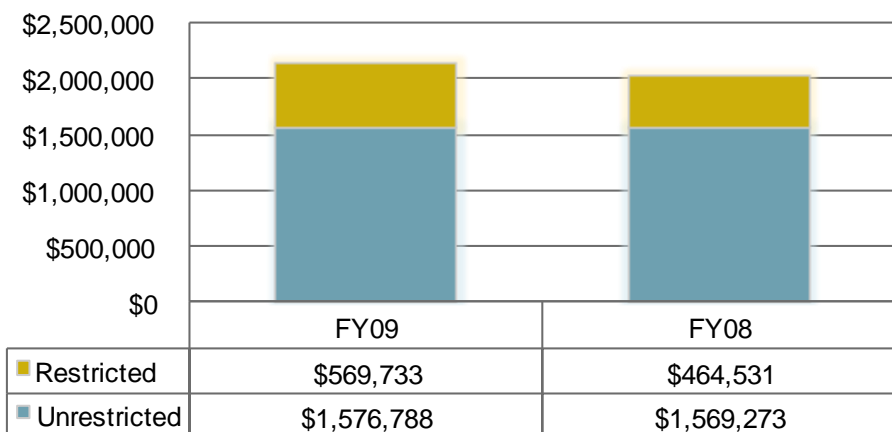
General Offerings	\$1,569,793
Ministry Offerings	\$6,994
Deacons	\$63,622
Capital Campaign	\$230,447
Missions	\$130,118
Memorial	\$50
Adoption	\$17,137
Centerpoint	\$118,077
GCA	\$10,282
Total	\$2,146,520

Operating giving (Tithes & Offerings) was short of plan by **\$230,207**. However, operating expenses were short of plan by **\$317,490**, so our performance was better than expected.

Our operating cash is on track to end the year with a **\$71,171 surplus**. This is very encouraging given that we elected to make a **\$100,000** payment against our line of credit, bringing that balance down to **\$350,000**.

This LOC balance, as well as the mortgage balance of **\$596,298**, has been transferred into our Capital Campaign Fund in anticipation of raising funds to pay them both down.

CONTRIBUTION COMPARISON



So what are our plans for FY10??

BUDGETED EXPENDITURES

	FY10	FY09
Operating	\$1,632,457	\$1,827,300
Deacons	\$62,900	\$104,850
Missions	\$104,591	\$119,591
Sports & Rec	\$55,670	\$71,375
GCA	\$713,190	\$666,156
Three-M	\$71,508	\$62,526
Centerpoint	\$128,784	\$173,487
Total	\$2,769,099	\$3,025,285

This year we have moved Sports & Rec and Three-M out of the Operating Fund and established them as their own funds. This is because these ministries generate a large amount of revenue and are effectively self-supporting.

Our annual audit is tentatively scheduled for the end of October. Our practice is to publish these statements to the church website when they become available (typically January). We will also publish more detailed budget information, as well as a closing annual report, on the web when they become available. Our goal is to be above reproach in the area of finances, and we are pleased to make all of this information available to our Corporate members and the public.