



*A higher standard.
A higher purpose.*



2008FY

preliminary annual financial report

2009FY

annual budget

2008FY statement of financial position

selected funds

	OPERATING	DEACONS	MISSIONS	GCA	SK
ASSETS	4,745,409	50,193	(11,651)	191,773	35,014
Cash	109,132	50,193	(16,518) ¹	143,944	34,925
Accounts Receivable	4,445	0	(1,027)	2,581	0
Prepaid Expenses	31,664	0	5,894	45,248	89
Fixed Assets	4,600,167	0	0	0	0
LIABILITIES	501,190	0	342	150,944	1,049
Accounts Payable	25,060	0	0	348	118
Prepaid Income	8,037	0	0	150,597	0
Payroll Withholding	257	0	0	0	0
Credit Cards	9,023	0	342	0	931
Loans	458,814 ²	0	0	0	0
NET ASSETS	4,244,218	50,193	(11,993)	40,829	33,965
Beginning Net Assets	894,574	10,068	4,698	26,044	57,529
Net Income	(199,678) ³	41,566	(48,626) ⁴	14,784	(19,259)
Fund Transfers	3,549,323	(1,440)	31,934	0	(4,305)

Footnotes:

1 – A transfer from the Money Market account was made in September to cover the cash deficit. The transfer was delayed to allow adequate time for remaining August transactions to be booked.

2 – \$450,000 represents the current balance on our credit line.

3 – This is an accrual net loss, which includes depreciation expenses. Total loss resulted in 4.5% drop in Net Assets.

4 – Net loss resulted from less than needed cash receipts from our quarterly Missions & Outreach offerings, as well as outstanding commitments from the Dominican Republic trip. Transfers from the Operating Fund were made to cover the shortfalls.

2008FY statement of activities

selected funds

	ACTUAL	BUDGET	VARIANCE	%
OPERATING FUND	(199,678)	(151,153)	(48,525)	32.1%
Tithes & Offerings	1,566,145	1,649,134	(82,989)	(5.0%)
Other Income	6,633	8,505	(1,872)	(22.0%)
Operations	600,873	588,311	12,563	2.1%
Compensation	1,090,212	1,103,731	(13,520)	(1.2%)
Ministry	81,371	116,750	(35,379)	(30.3%)
DEACONS FUND	41,566	0	41,566 ¹	0.0%
Offerings	101,874	102,538	(664)	(0.6%)
Other Income	668	275	393	142.8%
Operations	4,839	5,030	(191)	(3.8%)
Individual Benevolence	49,655	88,700	(39,045)	(44.0%)
Organizational Benevolence	6,483	9,083	(2,600)	(28.6%)
MISSIONS FUND	(48,626)	0	(48,626)	0.0%
Offerings	145,889	189,367	(43,478)	(23.0%)
Missionaries	76,630	77,292	(662)	(0.9%)
Benevolence	68,070	67,250	820	1.2%
GRPC Mission Trips	19,452	0	19,452	0.0%
Administrative	2,748	4,650	(1,902)	(40.9%)
Evangelism Explosion	(113)	1,950	(2,063)	(105.8%)
Community Events	1,973	8,250	(6,277)	(76.1%)
Sports & Recreation	744	13,425	(12,681)	(94.5%)
Dramatic Musicals	25,011	16,550	8,461	51.1%
GCA FUND	14,784	(1,607)	16,391	(1020.1%)
Income	509,562	486,365	23,197	4.8%
Preschool	110,235	117,760	(7,526)	(6.4%)
Elementary	301,525	292,049	9,477	3.2%
Administrative	83,017	78,163	4,855	6.2%
SOUTHERN KENT FUND	(19,259)	28,639	(47,899)	(167.2%)
Tithes & Offerings	88,991	203,075	(114,084)	(56.2%)
Operations	68,562	88,354	(19,792)	(22.4%)
Compensation	31,455	73,081	(41,627)	(57.0%)
Ministry	8,233	13,000	(4,767)	(36.7%)

Footnotes:

1 – By virtue of the type of spending made in the Deacons Fund, it is difficult to anticipate what total needs may be in a given year. This past year resulted in far fewer benevolence requests than expected.

2 – This amount included \$55,732 of funds to be raised for a possible land and building purchase.

2009FY operating cash budget

	PROPOSED	CURRENT	VARIANCE	%
INCOME	1,827,300	1,657,639	169,661	10.2%
Tithes & Offerings	1,800,000	1,649,134	150,866	9.1%
Interest Income	7,300	8,505	(1,205)	(14.2%)
Fund Transfers	20,000	0	20,000	0.0%
OPERATIONS	1,705,785	1,445,635	260,150	18.0%
Contingency	51,997	0	51,997	0.0%
Compensation	1,175,797	1,103,731	72,066	6.5%
Administration	76,850	61,059	15,791	25.9%
Property	187,750	170,490	17,260	10.1%
Technology	87,000	84,800	2,200	2.6%
Promotion	47,600	18,000	29,600	164.4%
Media	71,236 ¹	0	71,236	0.0%
Debt Retirement	7,555 ²	7,555 ²	0	0.0%
MINISTRY	90,115	156,925	(66,810)	(42.6%)
Music	16,700	16,100	600	3.7%
Hospitality	5,000	9,200	(4,200)	(45.7%)
Educational & Reference Resources	4,000	2,500	1,500	60.0%
House Church	3,750	3,750	0	0.0%
Sunday School	8,000	3,300	4,700	142.4%
Men	2,000	2,000	0	0.0%
WIC	9,435	10,605	(1,170)	(11.0%)
Counseling	2,100	2,100	0	0.0%
Assimilation	8,750	11,900	(3,150)	(26.5%)
Children	(22,775) ³	24,620	(47,395)	(192.5%)
REACH	16,900	20,800	(3,900)	(18.8%)
College	0	1,000	(1,000)	(100.0%)
Session	4,750	5,250	(500)	(9.5%)
Evangelism Explosion	0	1,950	(1,950)	(100.0%)
Community Events	0	8,250	(8,250)	(100.0%)
Sports & Recreation	8,830	13,425	(4,595)	(34.2%)
Dramatic Musicals	16,550	16,550	0	0.0%
Special Events	6,125	3,625	2,500	69.0%
CAPITAL EXPENDITURES	31,400	51,200	(19,800)	(38.7%)
NET OPERATING	0	3,879	(3,879)	(100.0%)

Footnotes:

- 1 – Includes television and MARK INC costs.
- 2 – Debt payments for tractor.
- 3 – Three-M tuition is recorded in this department, but teacher compensation expenses are recorded in the Compensation department, resulting in the appearance of excess income here.

2009FY

2009FY deacons cash budget

Footnotes:

- 1 – Bi-annual mercy conference in Tennessee
- 2 – GMCHD is no longer operating.

	PROPOSED	CURRENT	VARIANCE	%
INCOME	104,850	102,813	2,037	2.0%
OPERATIONS	12,100	5,030	7,070	140.6%
Bank Fees	100	30	70	233.3%
Educational Resources	1,000	1,500	(500)	(33.3%)
Conferences	10,000 ¹	2,000	8,000	400.0%
Postage	250	500	(250)	(50.0%)
Supplies	500	500	0	0.0%
Hospitality	250	500	(250)	(50.0%)
IND. BENEVOLENCE	86,750	88,700	(1,950)	(2.2%)
Automobile	5,000	7,000	(2,000)	(28.6%)
Clothing	2,500	500	2,000	400.0%
Credit Card Payments	500	600	(100)	(16.7%)
Property/Home Maintenance	1,500	2,500	(1,000)	(40.0%)
Scholarships	1,000	1,500	(500)	(33.3%)
Education	10,000	15,000	(5,000)	(33.3%)
Day Care	500	2,700	(2,200)	(81.5%)
Flowers	1,000	1,000	0	0.0%
Funeral	1,000	1,000	0	0.0%
Groceries	20,000	17,000	3,000	17.6%
Insurance	2,000	3,800	(1,800)	(47.4%)
Medical	2,500	3,200	(700)	(21.9%)
Outreach	4,000	700	3,300	471.4%
Rent/Mortgage	25,000	20,000	5,000	25.0%
Taxes	250	1,000	(750)	(75.0%)
Utilities	10,000	11,200	(1,200)	(10.7%)
ORG. BENEVOLENCE	6,000	9,083	(3,083)	(33.9%)
Love INC	6,000	5,083	917	18.0%
GMCHD	0 ²	4,000	(4,000)	(100.0%)
NET DEACONS	0	0	0	0.0%

2009FY missions cash budget

	PROPOSED	CURRENT	VARIANCE	%
INCOME	119,591	104,192	15,399	14.8%
CHILDREN AT RISK	33,500	14,210	19,290	135.7%
Kristin Palmer	4,000	0	4,000	0.0%
Dan & Karen Speciale (D.R.)	7,500	6,000	1,500	25.0%
Happy Life Children's Home	3,000	2,310	690	29.9%
Jarabacoa Christian School	3,000	1,400	1,600	114.3%
A Door of Hope	4,000	4,500	(500)	(11.1%)
Special Projects	12,000	0	12,000	0.0%
CHURCH PLANTING	25,091	19,183	5,908	30.8%
Rev. Iverson (Japan)	7,000	6,257	743	11.9%
Dr. T. Wright (Ivory Coast)	4,500	4,151	349	8.4%
Matt Irvine (World Harvest)	4,428	4,025	403	10.0%
Scott and Meghan Dillon	3,000	0	3,000	0.0%
Rowan (Asia)	3,000	2,000	1,000	50.0%
New Missionaries	3,163	2,750	413	15.0%
BIBLE DISSEMINATION	11,000	750	10,250	1,366.7%
Elizabeth Wilson (Wycliffe)	4,000	0	4,000	0.0%
Gideon's	2,000	750	1,250	166.7%
Special Projects	5,000	0	5,000	0.0%
GRPC MISSION TRIPS	50,000	50,000	0	0.0%
NET MISSIONS	0	20,049	(9,799)	(48.9%)

General Notes:

Offerings will be taken on a per project basis, meaning that a total dollar need for each project is presented to the congregation, along with an appeal to fund that need. It should be clearly understood that donors are not actually restricting their contributions to that specific project; they are simply giving to the church so that the church may fulfill its commitments to its missions recipients. This will reflect practically in that if more funding comes in for a specific project than what is requested, those extra funds will remain in the Missions Fund to help offset future expenses; they will not be distributed to the specific recipient.

missions

2009FY gca cash budget

Footnotes:

1 – This school represents a new initiative this year.

2 – Excess cash reserves will be used to absorb budgeted net deficit.

	PROPOSED	CURRENT	VARIANCE	%
INCOME	606,405	486,365	120,040	24.7%
PRECHOOL	121,945	117,760	4,185	3.6%
Operations	25,386	25,696	(310)	(1.2%)
Compensation	96,559	92,064	4,495	4.9%
ELEMENTARY	260,746	292,049	(31,303)	(10.7%)
Operations	70,206	82,562	(12,356)	(22.9%)
Compensation	190,541	209,487	(18,947)	0.0%
MIDDLE SCHOOL	137,357¹	0	137,357	0.0%
Operations	37,242	0	37,242	0.0%
Compensation	100,115	0	100,115	0.0%
RELATED ARTS	23,077¹	0	23,077	0.0%
Operations	3,700	0	3,700	0.0%
Compensation	19,377	0	19,377	0.0%
ADMINISTRATIVE	123,031	78,163	44,868	57.4%
Operations	30,500	26,600	3,900	14.7%
Compensation	92,531	51,563	40,968	79.5%
NET GCA	(59,750)²	(1,607)	(58,143)	3,618.1%

2009FY southern kent cash budget

	PROPOSED	CURRENT	VARIANCE	%
INCOME	172,487	203,075	(30,588)	(15.1%)
OPERATIONS	156,837	158,435	(1,598)	(1.0%)
Contingency	2,000	5,000	(3,000)	(60.0%)
Compensation	86,737	73,081	13,656	18.7%
Rent	40,000	37,311	2,689	7.2%
Furnishings	1,500	1,000	500	50.0%
Maintenance	750	750	0	0.0%
Utilities	6,000	4,500	1,500	33.3%
Telephone	2,000	2,500	(500)	(20.0%)
Postage/Shipping	350	200	150	75.0%
Promotion/Advertising	5,000	2,000	3,000	150.0%
Mileage Reimbursement	7,000	500	6,500	1,300.0%
Loan Interest	0	27,093 ¹	(27,093)	(100.0%)
Supplies	3,000	2,000	1,000	50.0%
Computer Equipment	2,000	1,500	500	33.3%
A/V Equipment	500	1,000	(500)	(50.0%)
MINISTRY	15,650	16,000	(350)	(2.2%)
Men	500	1,000	(500)	(50.0%)
Women	750	1,000	(250)	(25.0%)
Youth	500	1,000	(500)	(50.0%)
Sunday School	1,000	2,000	(1,000)	(50.0%)
Inquirer's Class	300	1,000	(700)	(70.0%)
Nursery	300	1,000	(700)	(70.0%)
Hospitality	2,300	2,000	300	15.0%
Outreach	5,000	2,000	3,000	150.0%
Missions	5,000	5,000	0	0.0%
NET SOUTHERN KENT	0	28,640	(28,640)	(100.0%)

General Notes:

- 1 – This was estimated interest costs for financing possible land and building purchase.



general commentary on the 2008 fiscal year

This was a big year in the financial life of our church. Why? Well, in April, we received accredited membership into the Evangelical Council for Financial Accountability. While this may not sound like a real big deal to many of you, it was certainly a significant step forward for our church. This agency exists to make sure that Christian ministries handle their finances with integrity. Aside from moral failure in church leadership, financial scandal is one of the biggest charges that the world levels against us. It is so reassuring to know that our books can be displayed openly without fear of reproach.

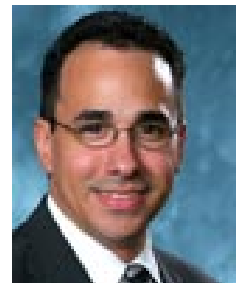
Our church is the only church in the state to achieve this recognition. Now, gaining this seal doesn't mean that the work is over. There is always room for improvement, and we will continue to work very hard to keep our financial practices at a pristine level. My project list never runs dry!



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We did not meet budgeted giving this past year, and we especially felt the hit in our Missions & Outreach offerings. We tried to take a different approach by segregating out our missions and outreach efforts and funding them separately. It didn't really work well, and we have decided to abandon this concept for the upcoming year. As you have heard recently in the informational meetings, we have a significant portion of our membership that seem to be struggling with giving, but it should be noted that those who *are* giving have done so consistently and faithfully. The financial potential for this church is tremendous. Pray that God would convict and bless where He may.

I have just finished my 4th year of employment at the church, and as always, it has been a privilege to serve you. Thank you for your prayers, and at times, your patience. Our church is a lively, active place, and I count it a joy to labor here. I'd like to extend a special thanks to my bookkeeper, Dianne Mandichak, who does much of the "grunt work," allowing me to focus on other tasks.



Soli Deo Gloria!

H. Scott Winchester