Fiscal Year 2021-22 Financial Report & Budget for Fiscal Year 2022-23

Data analysis is still ongoing; therefore information presented below is subject to change. The final version of this report will be available prior to the Annual Meeting.

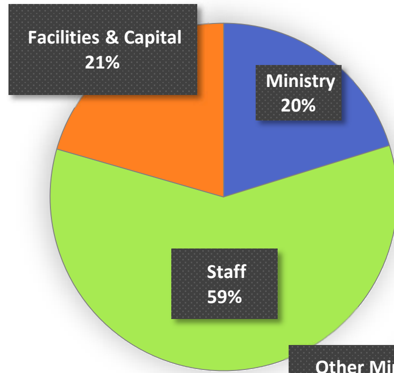
General Fund		FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 vs Last FY
Income	Offering	$ 2,210,396		$ 2,218,028		
	Ministry	$ 33,765	$ 113,480	$ 49,381	$ 154,600	36.2%
	Rental & Investment	$ 50,368		$ (8,311)		
	Total Income	**$ 2,294,529**	**$ 113,480**	**$ 2,259,099**	**$ 154,600**	36.2%
Expenses	Ministry	$ 220,103	$ 508,482	$ 284,219	$ 575,045	13.1%
	Staff	$ 1,371,901	$ 1,736,805	$ 1,305,901	$ 1,684,878	-3.0%
	Facilities & Capital	$ 453,024	$ 621,935	$ 538,171	$ 584,760	-6.0%
	Miscellaneous	$ -	$ -	$ 4		
	Total Expenses	**$ 2,045,028**	**$ 2,867,222**	**$ 2,128,294**	**$ 2,844,683**	**-0.8%**
Net		**$ 249,501**		**$ 130,804**		

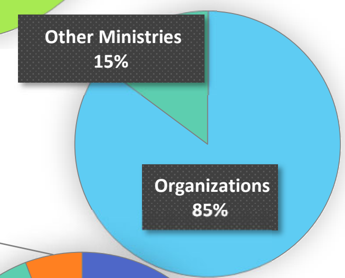
Charity/SR Fund		FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 vs Last FY
Income	**Total Income**	**$ 94,741**		**$ 117,236**		
Expenses	Organizations	$ 33,820	$ 53,000	$ 51,167	$ 83,000	57%
	Other Ministries	$ 48,519	$ 12,500	$ 84,148	$ 14,500	16%
	Emergency Relief	$ -	$ -	$ -	$ -	0%
	Total Expenses	**$ 82,338**	**$ 65,500**	**$ 135,315**	**$ 97,500**	**49%**
Net		**$ 12,403**		**$ (18,079)**		

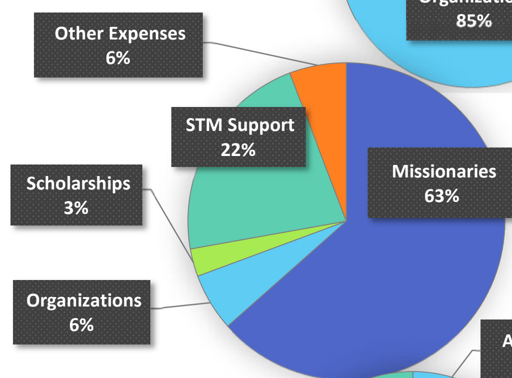
Mission Fund		FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 vs Last FY
Income	**Total Income**	**$ 393,586**		**$ 378,533**		
Expenses	Missionaries	$ 215,750	$ 218,000	$ 218,000	$ 224,000	2.8%
	Organizations	$ 13,300	$ 14,000	$ 14,000	$ 20,700	47.9%
	Scholarships	$ 14,000	$ 10,000	$ 7,000	$ 10,000	0.0%
	STM Support	$ 23,892	$ 90,300	$ 40,670	$ 77,600	-14.1%
	Other Expenses	$ 24,840	$ 20,500	$ 83,348	$ 20,500	0.0%
	Total Expenses	**$ 291,782**	**$ 352,800**	**$ 363,018**	**$ 352,800**	**0.0%**
Net		**$ 101,804**		**$ 15,514**		

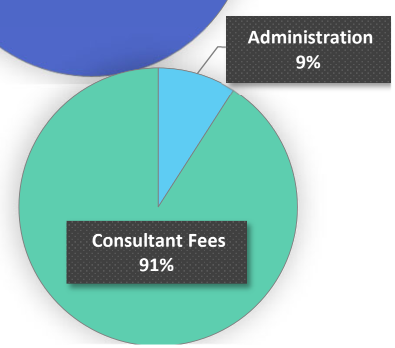
Expansion Fund		FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 vs Last FY
Income	Offering	$ 60,597		$ 108,818		
	Interest & Unrealized G/L	$ 43,417		$ (232,927)		
	Total Income	**$ 104,014**		**$ (124,108)**		
Expenses	Administration	$ -	$ 10,000	$ -	$ 10,000	0.0%
	Consultant Fees	$ -	$ 100,000		$ 100,000	0.0%
	Total Expenses	**$ -**	**$ 110,000**	**$ -**	**$ 110,000**	**0.0%**
Net		**$ 104,014**		**$ (124,108)**		

FY 2023 Budget Distribution









FY 2022 Changes in Funds

General Fund:	
Beginning Balance	$ 1,591,956
Surplus (Deficit)	$ 130,804
Special Income (Insurance Payment)	$ 25,406
Special Expense (Loss of Property)	$ (28,468)
Ending Balance	**$ 1,719,698**
Charity/SR Fund:	
Beginning Balance	$ 78,810
Surplus (Deficit)	$ (18,079)
Ending Balance	**$ 60,730**
Mission Fund:	
Beginning Balance	$ 370,651
Surplus (Deficit)	$ 15,514
Ending Balance	**$ 386,165**
Expansion Fund:	
Beginning Balance	$ 4,217,619
Surplus (Deficit)	$ 123,290
Ending Balance	**$ 4,340,908**
Sale of 249 Harrison Avenue:	
Beginning Balance	$ 9,671,633
Interest Earned & Unrealized G/L	$ (247,398)
Ending Balance	**$ 9,424,235**
Facilities Capital Maintenance (FCM) Fund:	
Beginning Balance	$ 330,000
Transfer from General Fund	$ 50,000
FCM Fund Expense	$ (202,639)
Ending Balance	**$ 177,361**

If you have any questions regarding the information presented in this report, please email the BOD Accountants (BOD.Accountant@bcec.net).