

Annual Business Meeting

CELEBRATING 2022

FINANCIAL STATISTICS

FOR THE YEAR ENDED DECEMBER 31, 2022

ALL FUNDS

REVENUES

	2022	2021
TITHES AND OFFERINGS	\$12,334,404	\$12,366,682
TUITION & FEES INCOME	\$6,851,179	\$6,468,260
MISSIONS INCOME	\$1,970,611	\$1,978,029
MINISTRY INCOME	\$2,147,991	\$2,104,980
ACTIVITIES INCOME	\$440,901	\$340,838
ATHLETICS INCOME	\$153,067	\$104,489
CAFETERIA INCOME	\$397,191	\$348,604
FUNDRAISING INCOME	\$37,142	\$36,391
TOTAL REVENUES	\$24,332,486	\$23,748,274

EXPENSES

	2022	2021
MISSIONS EXPENSE	\$3,173,254	\$2,872,903
MINISTRY EXPENSE	\$2,294,319	\$1,862,370
ACTIVITIES EXPENSE	\$436,490	\$218,439
ATHLETICS EXPENSE	\$179,803	\$144,939
CAFETERIA EXPENSE	\$299,203	\$232,348
FUNDRAISING EXPENSE	\$20,496	\$19,692
PAYROLL EXPENSE	\$12,588,478	\$11,285,718
OPERATING EXPENSES	\$5,497,454	\$3,312,845
TOTAL EXPENSES	\$24,489,497	\$19,949,253

NET TOTALS

2022

2021

TOTAL REVENUES

\$24,332,486

\$23,748,274

TOTAL EXPENSES

\$24,489,497

\$19,949,253

NET TOTAL

(\$157,011)

\$3,799,021

TOTAL OTHER REVENUES

\$5,233,855

\$2,952,966

TOTAL OTHER EXPENSES

\$910,691

\$359,299

NET OPERATING TOTAL

\$4,166,154

\$6,392,689

**ALL
CHURCHES**

REVENUES & EXPENSES (1/3)

ACCOUNTS

YTD

REVENUES

TITHES AND OFFERINGS

\$12,334,404

MISSIONS INCOME

\$1,970,162

FAMILY MINISTRIES

\$29,612

MINISTRY INCOME

\$2,118,379

TOTAL REVENUES

\$16,452,557

EXPENSES

MISSIONS EXPENSE

\$3,171,934

MINISTRY EXPENSE

\$2,293,107

PAYROLL EXPENSE

\$7,018,097

OPERATING EXPENSES

\$3,043,910

TOTAL EXPENSES

\$15,527,047

NET TOTAL

\$925,510

REVENUES & EXPENSES (2/3)

ACCOUNTS	YTD
OTHER INCOME	
DIVIDEND - CHURCH EXTENSION PLAN	\$203,674
DIVIDEND - FIDELITY ACCT.	(\$38,891)
INTEREST INCOME - CENTRO DE LA FAM.	\$25,501
INTEREST INCOME - SWAP CONTRACT	\$22,081
INTEREST INCOME - AG CERTIFICATE	\$13,852
INTEREST INCOME - HERITAGE INVESTMENT	\$131,527
INTEREST INCOME - RESERVE FUND	(\$13,732)
GAIN ON SALE OF GOLDENROD CAMPUS	\$3,011,174
BUILDING FUND INCOME	\$24,290
TOTAL OTHER INCOME	<u>\$3,379,477</u>

REVENUES & EXPENSES (3/3)

ACCOUNTS	YTD
PRESCHOOL	\$155,006
TRANSFER IN	
ALLOCATION FROM SCHOOL	\$750,000
TRANSFER IN GR CAMPUS PROFITS	\$27,202
TOTAL TRANSFER IN	<u>\$777,202</u>
TOTAL OTHER REVENUES	<u>\$4,311,685</u>
OTHER EXPENSES	
TAX EXEMPT BOND INTEREST EXPENSE	\$355,369
INVESTMENT RESERVE-BROKER FEE	<u>\$1,300</u>
TOTAL OTHER EXPENSES	<u>\$356,669</u>
NET OPERATING TOTAL	\$4,880,526

FAITH CHRISTIAN ACADEMY FUND

SCHOOL YEAR JULY 2021 - JUNE 2022

REVENUES

	2021-2022	2020-2021
TUITION & FEES INCOME	\$5,358,833	\$5,574,908
MISSIONS INCOME	\$820	\$511
ACTIVITIES INCOME	\$350,095	\$295,433
ATHLETICS INCOME	\$128,704	\$101,419
CAFETERIA INCOME	\$278,473	\$205,699
FUNDRAISING INCOME	\$33,740	\$36,088
TOTAL REVENUES	\$6,150,665	\$6,214,059

EXPENSES

	2021-2022	2020-2021
MISSIONS EXPENSE	\$1,747	\$3,708
ACTIVITIES EXPENSE	\$327,786	\$168,670
ATHLETICS EXPENSE	\$194,739	\$121,733
CAFETERIA EXPENSE	\$249,428	\$144,106
FUNDRAISING EXPENSE	\$16,012	\$19,569
PAYROLL EXPENSE	\$4,556,530	\$4,212,049
OPERATING EXPENSE	\$1,635,170	\$1,015,682
TOTAL EXPENSES	\$6,981,412	\$5,685,516

NET TOTALS

2021-2022

2020-2021

TOTAL REVENUE

\$6,150,665

\$6,214,059

TOTAL EXPENSES

\$6,981,412

\$5,685,516

NET OPERATING TOTAL

(\$830,747)

\$528,543

OTHER INCOME

\$741,340

\$27,938

OTHER EXPENSES

\$58,526

\$8,568

NET TOTAL

(\$147,933)

\$547,913

MISSIONS SUMMARY

**FOR THE YEAR
ENDED DECEMBER 31, 2022**



MISSIONS GIVING

GLOBAL MISSIONS	\$2,114,085
EASTER SACRIFICIAL OFFERING	\$154,000
HOME MISSIONS	\$569,918
SPEED THE LIGHT	\$250,918
BGMC	\$15,000
MISSIONARY GUEST & CONVENTION	\$155,599
BENEVOLENCE	\$146,814

TOTAL

\$3,406,334

BALANCE SHEET

AS OF DECEMBER 31, 2022

ASSETS

	2022	2021
CURRENT ASSETS		
CHECKING ACCOUNTS	\$1,969,406	\$2,571,924
SAVING ACCOUNTS	\$18,666,019	\$14,684,175
OTHER CURRENT ASSETS	<u>\$2,736,932</u>	<u>\$365,274</u>
TOTAL CURRENT ASSETS	<u>\$23,372,357</u>	<u>\$17,621,374</u>
 FIXED ASSETS	 \$45,712,168	 \$47,030,829
 TOTAL ASSETS	 \$69,084,525	 \$64,652,202

LIABILITIES & FUND PRINCIPAL

	2022	2021
LIABILITIES		
SHORT TERM LIABILITIES	\$3,548,964	\$1,065,699
LONG TERM LIABILITIES	<u>\$9,764,874</u>	<u>\$10,668,947</u>
TOTAL LIABILITIES	\$13,313,838	\$11,734,646
FUND PRINCIPAL		
TOTAL FUND PRINCIPAL	\$55,770,687	\$52,917,556
TOTAL LIABILITIES & FUND PRINCIPAL	\$69,084,525	\$64,652,202

AMENDMENTS TO CONSTITUTION & BY-LAWS

ARTICLE XII (PROPERTY RIGHTS)

SECTION 1. ALL PROPERTY CONSISTING OF LAND OR BUILDINGS OF THE ASSEMBLY WILL BE DEEDED TO THE ASSEMBLY AND HELD IN ITS NAME. NO PROPERTY OF THE ASSEMBLY WILL BE BOUGHT, SOLD, OR OTHERWISE DISPOSED OF WITHOUT RECOMMENDATION BY THE VOICE OF A MAJORITY OF THE BOARD OF DIRECTORS. THE SECRETARY AND TREASURER OF THE ASSEMBLY WILL CERTIFY THAT THE ABOVE TRANSACTIONS HAVE BEEN AUTHORIZED AND RECOMMENDED BY A VOTE OF THE BOARD OF DIRECTORS. CERTIFICATES WILL BE HELD AS CONCLUSIVE EVIDENCE OF SUCH TRANSACTIONS.