

Grace Gospel Church

Annual Financial Report

2025 Financial Statements and 2026 Budget

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**Grace Gospel Church
Balance Sheet
December 31, 2025**

	2025	2024
ASSETS		
Current Assets		
Cash - Meridian Credit Union Regular account	\$ 71,980	\$ 84,147
Cash - Meridian Credit Union Savings account	37,339	51,502
	109,319	135,649
Petty cash	250	250
GST/HST Recoverable	12,804	13,004
	\$ 122,373	\$ 148,903
LIABILITIES		
Current Liabilities		
Payroll tax liabilities	\$ 6,557	\$ 5,386
FUND BALANCES		
Operating Funds		
General Operating Fund	67,132	71,335
Designated Fund	1,655	200
Benevolent Fund	3,905	1,923
Memorial Fund	2,793	5,310
Special Missions Projects Fund	10,018	4,882
Christian Motel Ministry Fund	2,532	8,700
Worship Fund	583	1,093
	88,618	93,443
Reserve Funds		
General Reserve Fund	26,560	35,000
Capital Fund - Roof Project	-	4,764
Capital Fund - Other	638	10,310
	27,198	50,074
	115,816	143,517
	\$ 122,373	\$ 148,903

Note: Assets such as land and building are not reflected in the above financial statement. Equipment and building additions have been expensed through the General and various other Funds in the historical years that they were incurred.

Grace Gospel Church
Statement of Fund Balances
For the Year Ended December 31, 2025

	Opening Balance	Income	Expenses	Fund Transfers	Ending Balance
Operating Funds					
General Operating Fund (<i>Note 1</i>)	\$ 71,335	\$ 675,925	\$ (640,128)	\$ (40,000)	\$ 67,132
Designated Fund	200	11,818	(10,363)	-	1,655
Benevolent Fund	1,923	13,433	(11,451)	-	3,905
Memorial Fund	5,310	1,673	(4,190)	-	2,793
Special Missions Projects Fund	4,882	20,204	(25,068)	10,000	10,018
Christian Motel Ministry Fund	8,700	5,317	(11,485)	-	2,532
Worship Fund	1,093	-	(510)	-	583
	93,443	728,370	(703,195)	(30,000)	88,618
Reserve Funds					
General Reserve Fund	35,000	2,060	-	(10,500)	26,560
Capital Fund - Roof Project	4,764	-	-	(4,764)	-
Capital Fund - Other	10,310	32,695	(87,631)	45,264	638
	50,074	34,755	(87,631)	30,000	27,198
TOTAL FUND BALANCES	\$ 143,517	\$ 763,125	\$ (790,826)	\$ -	\$ 115,816

Note 1 : Detailed financial report for the General Operating Fund is seen on Page 3.

Grace Gospel Church
Income Statement - General Operating Fund
For the Year Ended December 31, 2025

	2025 ACTUAL	2025 BUDGET	2024 ACTUAL
REVENUE			
Regular Offerings	\$ 631,767	\$ 562,000	\$ 559,619
One-time gifts & other	27,846	15,000	32,396
Rental Income	16,312	18,000	-
	675,925	595,000	592,015
Less transfers to other Funds:			
Capital Fund - Other	(5,000)	(5,000)	(5,000)
INCOME AVAILABLE FOR GENERAL OPERATIONS	670,925	590,000	587,015
EXPENSES			
Wages and Benefits	390,398	387,740	340,439
Sunday Morning Children's Ministries	1,441	1,100	994
Family Ministries	16,370	8,700	11,114
Youth Ministries	9,535	6,500	7,319
Worship & AV Ministries	7,169	7,300	6,011
Kitchen/Hospitality Ministry	6,177	4,000	4,242
Other Ministries	26,948	11,850	18,848
Property Expenses	79,960	69,600	61,772
Parsonage expenses	9,633	7,250	6,741
AGC Partnership & conference	22,355	23,000	18,908
Missionary support	50,622	50,622	52,992
Office and administrative costs	19,520	11,850	13,038
TOTAL EXPENSES	640,128	589,512	542,417
EXCESS OF INCOME OVER EXPENSES	\$ 30,797	\$ 488	\$ 44,598

*A more detailed financial statement is available upon request.

Grace Gospel Church
Income and Expense Budget - General Operating Fund
For the Year Ended December 31, 2026

	2026 BUDGET	2025 ACTUAL	2025 BUDGET
REVENUE			
Regular Offerings	\$ 591,000	\$ 631,767	\$ 562,000
One-time gifts & other	15,000	27,846	15,000
Rental Income	32,640	16,312	18,000
	638,640	675,925	595,000
Less transfers to other Funds:			
Capital Fund - Other	(5,000)	(5,000)	(5,000)
INCOME AVAILABLE FOR GENERAL OPERATIONS	633,640	670,925	590,000
EXPENSES			
Wages and Benefits	409,520	390,398	387,740
Sunday Morning Children's Ministries	1,300	1,441	1,100
Family Ministries	7,700	16,370	8,700
Youth Ministries	7,000	9,535	6,500
Worship & AV Ministries	10,000	7,169	7,300
Kitchen/Hospitality Ministry	5,700	6,177	4,000
Other Ministries	13,750	26,948	11,850
Property Expenses	69,700	79,960	69,600
Parsonage expenses	13,640	9,633	7,250
AGC Partnership & conference	23,800	22,355	23,000
Missionary support (see Page 5)	55,622	50,622	50,622
Office and administrative costs	15,550	19,520	11,850
TOTAL EXPENSES	633,282	640,128	589,512
EXCESS OF INCOME OVER EXPENSES	\$ 358	\$ 30,797	\$ 488

BUDGETED FUND BALANCES

GENERAL OPERATING FUND - Opening Balance	\$ 67,132	\$ 71,335	\$ 71,335
Less: Transfer to Special Missions Projects Fund	-	(10,000)	(10,000)
Less: Transfer to General Reserve Fund	(8,440)	-	-
Less: Transfer to Capital Fund - Other	(5,000)	(25,000)	(25,000)
Add: Net excess for the current year	358	30,797	488
GENERAL OPERATING FUND - Budgeted Ending Balance	\$ 54,050	\$ 67,132	\$ 36,823
GENERAL RESERVE FUND - Opening Balance	\$ 26,560	\$ 35,000	\$ 35,000
Add: Transfer from General Operating Fund	8,440	-	-
Add: Income	-	2,060	-
Less: Transfer to Capital Fund - Other	-	(10,500)	-
GENERAL RESERVE FUND - Budgeted Ending Balance	\$ 35,000	\$ 26,560	\$ 35,000
CAPITAL FUND - OTHER - Opening Balance	\$ 638	\$ 10,310	\$ 10,310
Add: Transfers from General Operating Fund	10,000	30,000	30,000
Add: Transfer from General Reserve Fund	-	10,500	-
Add: Transfer from Capital Fund - Roof Project	-	4,764	-
Add: Capital Renewal Campaign/Income	75,000	32,695	-
Less: Amounts used	(60,000)	(87,631)	(18,000)
CAPITAL FUND - OTHER - Budgeted Ending Balance	\$ 25,638	\$ 638	\$ 22,310

Grace Gospel Church
Missionary Support Budget
For the Year Ended December 31, 2026

	2026 BUDGET	2025 ACTUAL	2025 BUDGET
MINAP (Partners Int'l)	\$ 6,792	\$ 6,792	\$ 6,792
Deimerson Venancio (EMAF Brazil)	4,500	4,500	4,500
Lucas Souza (EMAF Brazil)	4,500	4,500	4,500
Tony Schaapman (BCM Poland)	10,730	8,730	8,730
David Masih/ChrisFon (Partners Int'l)	4,800	4,800	4,800
Daystar Native Outreach	4,600	4,600	4,600
Mission Eurasia	1,700	1,700	1,700
Special Project	4,200	-	-
Gideons/ShareWord Global	1,200	1,200	1,200
Christian Motel Ministry	-	1,200	1,200
Galcom International	1,200	1,200	1,200
AGC Church Planting	1,500	1,500	1,500
Oscar De Oliveira (EMAF Brazil)	7,500	7,500	7,500
Don & Karen Stauffer (Crossworld)	2,400	2,400	2,400
	\$ 55,622	\$ 50,622	\$ 50,622