

## **4<sup>th</sup> Quarter 2020 – Financial Update**

We give praise to the Lord for His faithfulness and goodness as He builds His church in Niagara!

Below is a brief **financial report** for the ***4<sup>th</sup> quarter*** of **October 1 to December 31, 2020**

### **Receipts and Contributions:**

- Quarterly Budget - \$216,000
- Quarterly Income - \$216,500
- Ahead of Budget - \$500

This quarter has resulted in tithe's and giving that is on par with the budgeted amounts! Praise the Lord for His goodness and faithfulness, and the faithful giving of many!

Additionally, the Christmas Offering for 2020 resulted in faithful giving of \$107,882! We once again thank the Lord and praise Him for his goodness as you and the church steward's the resources provided, for the kingdom of the Lord and the name of Jesus Christ!

### **Expenses and Costs:**

- Quarterly Budget - \$216,000
- Quarterly Expenses - \$182,000
- Ahead of Budget - \$34,000

Operational costs in the 4<sup>th</sup> quarter have continued to decrease in comparison to budget in large part due to our continued inability to meet at Sir Winston, and the resulting rent savings. Other costs are lower as well, because of pandemic restrictions.

### **Excess (deficiency) of revenue over expenses:**

- The 4<sup>th</sup> quarter has an operational surplus of approximately \$34,500.
- After factoring in the Christmas Offering funds, noted above, the overall 4<sup>th</sup> quarter surplus is \$142,000. However, much of the Christmas offering is designated towards missions, specific causes, building fund, etc., and therefore is not directly considered part of "operational surplus".
- There is a cumulative operational surplus of approximately \$147,000 for the 12 months period of 2020.

We can certainly look back upon a year that was like no other in so many ways, and filled with uncertainty and constant change, and then gaze on the reality of a constant and faithful Lord and Master, who provides for our individual needs, our church needs, and so that in turn His church can provide for the needs of many within our community and abroad through missions. We have so much for which to be thankful, all praise, glory, and honour to our Lord!