

## Audited Financial Summary

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
<b>INCOME</b>					
Individuals	494,356	543,230	491,760	525,535	620,042
Churches	63,315	60,379	76,169	54,959	66,055
Foundations	607,693	673,281	1,109,507	1,454,947	920,000
New & Released Restrictions			(238,787)	(470,837)	92,806
Transfers from Legacy Funds*	69,689	72,004	77,691	85,896	81,696
In-Kind Contributions†	15,000	166,649	166,000	152,200	173,000
Other (Interest, Merchant Fees)	(657)	(937)	1,017	11,982	4,284
<b>TOTAL INCOME</b>	<b>\$1,249,396</b>	<b>\$1,514,606</b>	<b>\$1,683,357</b>	<b>\$1,814,682</b>	<b>\$1,957,883</b>
Programs	931,929	1,202,378	1,306,916	1,442,377	1,619,536
Strategy & Administration	76,643	107,664	171,206	95,074	89,926
Advancement	171,502	148,744	152,674	193,792	171,531
<b>TOTAL EXPENDITURE</b>	<b>\$1,180,074</b>	<b>\$1,458,786</b>	<b>\$1,630,800</b>	<b>\$1,731,243</b>	<b>\$1,880,993</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$69,322</b>	<b>\$55,820</b>	<b>\$52,557</b>	<b>\$83,440</b>	<b>\$76,890</b>
<b>NET CURRENT ASSETS (YEAR-END)</b>	<b>\$373,396</b>	<b>\$575,753</b>	<b>\$867,631</b>	<b>\$1,424,352</b>	<b>\$1,396,229</b>
New Legacy Contributions	464,323	26,506	16,591	16,216	6,000
Transfers for Programs	(69,689)	(72,004)	(77,691)	(85,896)	(81,696)
Earnings on Investments	86,311	87,079	45,320	7,772	32,126
<b>LEGACY FUNDS BALANCE (YEAR-END)*</b>	<b>\$808,785</b>	<b>\$844,854</b>	<b>\$829,378</b>	<b>\$755,474</b>	<b>\$714,212</b>

**FUTURE COMMITMENTS: *LeaderStudies*†**      **\$1,302,000**   **\$1,404,000**   **\$1,446,000**   **\$1,716,000**   **\$1,758,000**

**SELECTED RATIOS**

Income versus Prior Year	+11%	+9%	+11%	+8%	+8%
Program ÷ Total Expenditure	79%	82%	80%	83%	86%
Current Assets ÷ <i>LeaderStudies</i> Commitments	29%	41%	60%	83%	77%

\* Legacy Funds are amortized on a fixed schedule, between 5 and 20 years, according to donor intent.

† In-kind contributions include office rental and the president’s compensation.

**Note:** Financial results from FY2016 are not directly comparable to results from FY2017-20 because the president’s salary is listed as an in-kind contribution beginning in FY2017-20. Before that time, it was also donated, but not recognized in our financial statements. We made the change to facilitate project cost tracking, to enable future comparisons, and to prepare for eventual succession.

‡ Approximate total for leaders pursuing advanced education. These typically require an investment of 2-5 years.

Fiscal Year ends August 31.

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