

Quarterly Financial Report

August 1, 2020 - April 30, 2021

Church			
	Actual	Budget	Difference
Income	\$1,563,298	\$1,518,076	\$45,222
Expense *	\$1,394,370	\$1,505,363	-\$110,993
Total	\$168,928	\$12,713	
		Favorable to Budget →	\$156,215
School			
	Actual	Budget	Difference
Income **	\$1,920,265	\$1,844,652	\$75,613
Expense	\$1,611,700	\$1,648,273	-\$36,573
Total	\$308,565	\$196,379	
		Favorable to Budget →	\$112,186

* Due to our triennial audit, there are approximately 2 months of electronic expenditures that are not captured in this reporting. The actual variance in expenditures to budget are closer to \$70,000 than the reported \$156,215.

** The school typically runs a positive balance during the first half of the school year due to prepaid tuition and fees. There were also more students enrolled than projected in the budget.

LCEF Building Loan Status

Current Loan Amount: \$3,628,177

Interest Rate: 2.50%