HOPE CHURCH TORONTO WEST

FINANCIAL STATEMENT

BUDGET VS ACTUAL

Q3 2020: JULY - SEPT

		Q2 BUDGET	Q2 ACTUAL	VARIANCE
INCOME		$ 194,282.59	$ 206,120.71	5.74%
EXPENSES				
	Building & Property	$ 36,735.00	$ 19,274.68	47.53%
	Ministries	$ 10,326.01	$ 16,389.19	-58.72%
	Administration	$ 12,075.00	$ 12,936.60	-7.14%
	Personnel	$ 142,608.00	$ 135,005.32	5.33%
	Missions & Outreach	$ 23,725.00	$ 17,855.37	24.74%
	Total Expenses	$ 225,469.01	$ 201,461.16	10.65%
	Excess of budget over expenditures	-$ 31,186.42	$ 4,659.55	
		-16.05%	2.26%	

ADDITIONAL NOTES

Income variance explained: Positive variance means that actual income is MORE than the budgeted income. Negative variance means that actual income is LESS than the budgeted income.

Expenses variance explained: Positive variances mean that actual expenses are LESS than the budgeted expenses. Negative variances mean that actual expenses are MORE than the budgeted expenses.