



HOPE CHURCH TORONTO WEST

FINANCIAL STATEMENT

BUDGET VS ACTUAL

Q1 2021: JANUARY - MARCH

		Q1 BUDGET	Q1 ACTUAL	VARIANCE
INCOME		\$ 205,555	\$ 212,636	3.33%
EXPENSES				
	Building & Property	\$ 31,378	\$ 36,892	-17.57%
	Ministries	\$ 6,450	\$ 6,210	3.72%
	Administration	\$ 12,624	\$ 15,508	-22.85%
	Personnel	\$ 136,122	\$ 139,023	-2.13%
	Missions & Outreach	\$ 32,425	\$ 48,524	-49.65%
	Total Expenses	\$ 218,999	\$ 246,158	-12.40%
	Excess of budget over expenditures	-\$ 13,445	-\$ 28,187	
		-6.54%	-13.26%	

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.