

GraceWay Bible Church
Hamilton, Mercer County,
New Jersey

Financial Statements
Year Ended May 31, 2024

June 23, 2024

Funds Available End of Fiscal Year 2024

Bank Accounts

	Balance
Edward Jones - Retirement	\$2,557
Citizens Regular Checking	\$188,069
Citizens Savings	\$45,837
Total	\$236,463

GraceWay Funds

	Opening Balance	Income	Transfer	Expense	Balance
General Fund	\$34,360	\$830,718	(\$37,657)	(\$793,060)	\$34,360
Building Fund	\$21,798	\$779,720	(\$16,416)	(\$734,230)	\$50,874
BF Tax and Interest Escrow	\$0	\$0	\$19,018	(\$4,796)	\$14,222
Camp Mercyville 2024	\$27,600	\$96,074	(\$7,058)	(\$80,892)	\$35,723
Golden Heirs	\$1,668	\$1,708	\$0	(\$1,674)	\$1,702
It Happened in Bethlehem	\$9,706	\$0	\$2,767	(\$6,751)	\$5,723
Push The Rock	\$1,455	\$2,000	(\$2,767)	(\$688)	\$0
Repairs/Renovations	\$33,944	\$10,093	\$44,715	(\$13,390)	\$75,362
Conference Table	\$617	\$0	(\$617)	\$0	\$0
Worship Center Renovations	\$1,985	\$0	(\$1,985)	\$0	\$0
Youth Outreach	\$14,088	\$6,409	\$0	(\$2,000)	\$18,497
Total	\$147,223	\$1,726,723	\$0	(\$1,637,482)	\$236,463

GraceWay Bible Church
 May 31, 2023

Expenses as Percent of Total

2023/2024

GENERAL FUND EXPENSE ITEM	ACTUAL 12 Months	% of Total
Salaries/Health Ins.	\$460,761	58.1%
Missions/Evangelism/MOPS	\$130,478	16.5%
Church/Parsonage/Repairs	\$76,803	9.7%
Christian Education	\$30,843	3.9%
Insurance	\$28,793	3.6%
Church Office/Subscriptions/Pastor's Expense	\$21,622	2.7%
Fellowship Activity	\$16,684	2.1%
Grounds	\$10,394	1.3%
Audio Visual/Safety/Jan/Equipment	\$9,447	1.2%
Church Programs/Guest Speakers/Music	\$7,233	0.9%
Total General Fund Expense	\$793,061	100.0%

Year to Year Fiscal Comparisons

	2022/2023	2023/2024	% Change
Income(excluding trustee)	\$818,228	\$830,718	1.5%
Expenses(excluding trustee)	\$768,934	\$793,061	3.1%
Net Gain/(Loss)	\$49,293	\$37,656	

The numbers above do not include transfers to or from designated accounts.

GraceWay Bible Church
 Final Budget/Actual Report
 Fiscal Year Ending May 31, 2024

EXPENSE ITEM	Acct.	2023/2024 12 MONTH Actual	2023/2024 12 MONTH Budget	Difference
Administration				
Salaries	101A	\$458,177	\$474,776	\$16,599
Health Insurance	101BA	\$2,584	\$0	(\$2,584)
Church Office	101C	\$12,668	\$21,000	\$8,332
Pastor's Expense	101CA	\$1,725	\$5,000	\$3,275
Software/Subscriptions	101CB	\$6,100	\$5,000	
Pastor's Conferences	101CC	\$1,129	\$6,000	
Administration Total		\$482,383	\$511,776	\$29,393
Building & Grounds				
Church	102A	\$59,665	\$64,000	\$4,335
Repairs, Renovations	102AB	\$11,908	\$15,000	\$3,092
Parsonage	102B	\$5,230	\$5,000	(\$230)
Grounds	102C	\$10,394	\$13,000	\$2,606
Building/Grounds Total		\$87,197	\$97,000	\$9,803
Missions/Evangelism/MOPS	103	\$130,478	\$142,668	\$12,190
Music Program	104	\$766	\$5,000	\$4,234
Christian Education	105	\$30,843	\$46,400	\$15,557
Church Programs/Guest Speakers	106	\$6,467	\$7,000	\$533
Equipment Purchases/Repairs	107	\$2,823	\$2,000	(\$823)
Van Ministry	108	\$870	\$2,500	\$1,630
Insurance	109	\$28,793	\$33,000	\$4,207
Audio/Visual/Safety	112	\$5,754	\$8,000	\$2,246
Fellowship Activity - Ladies/Men	113	\$16,684	\$14,500	(\$2,184)
** Total **		\$793,061	\$869,844	\$76,783

GraceWay Bible Church
 Operating Budget(Proposed)
 Fiscal Year Ending May 31, 2025

EXPENSE ITEM	Acct.	BUDGET 2023/2024	BUDGET 2024/2025	Difference
Administration				
Salaries	101A	\$474,776	\$483,024	\$8,248
Health Insurance	101BA	\$0	\$12,768	\$12,768
Church Office/supplies, copiers)	101C	\$21,000	\$17,000	(\$4,000)
Pastor's Expense	101CA	\$5,000	\$2,500	(\$2,500)
Software/Subscriptions	101CB	\$5,000	\$6,000	\$1,000
Pastor's Conferences	101CC	\$6,000	\$6,000	\$0
Administration Total		\$511,776	\$527,292	\$15,516
Building & Grounds				
Church	102A	\$64,000	\$62,000	(\$2,000)
Repairs, Renovations	102AB	\$15,000	\$15,000	\$0
Parsonage	102B	\$5,000	\$5,000	\$0
Outreach Center - Utilities	102BA	\$0	\$4,200	\$4,200
Outreach Center - Operations	102BB	\$0	\$1,000	\$1,000
Grounds	102C	\$13,000	\$13,000	\$0
Building/Grounds Total		\$97,000	\$100,200	\$3,200
Missions/Evangelism/MOPS	103	\$142,668	\$143,668	\$1,000
Music Program	104	\$5,000	\$5,000	\$0
Christian Education	105	\$46,400	\$45,150	(\$1,250)
Church Programs/Guest Speakers	106	\$7,000	\$7,000	\$0
Equipment Purchases/Repairs	107	\$2,000	\$2,000	\$0
Van Ministry	108	\$2,500	\$2,500	\$0
Insurance	109	\$33,000	\$35,000	\$2,000
Audio/Visual	112	\$8,000	\$8,000	\$0
Safety	112A	\$0	\$1,000	\$1,000
Fellowship Activity - Ladies/Men	113	\$14,500	\$20,000	\$5,500
** Total **		\$869,844	\$896,810	\$26,966

Benevolent Fund 2023/2024

FUND BALANCES	
BEGINNING OF YEAR	\$10,064
Income, Interest, Dividends	\$38,638
Disbursements	(\$39,496)
FUND BALANCES	
END OF YEAR	\$9,206

Funds were disbursed to assist with food, clothing, transportation, housing, utilities and other household expenses.