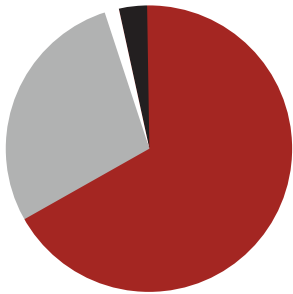


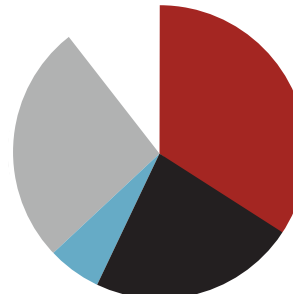
2020 FINANCIAL REPORT 2021

GIVING & OTHER REVENUE



- **Total giving:** \$8,892,485
 - **Academy income:** \$3,945,142
 - **Retail ministries:** \$119,352
The Fork and Gear Store
 - **Other income:** \$645,492
- TOTAL: \$13,602,470**

MINISTRY EXPENSES



- **Staff:** \$4,796,746
Total staff is 150 (excludes Academy)
 - **Ministry Operation:** \$3,242,226
 - **Outreach:** \$673,365
Includes both local and global
 - **Academy Operations:** \$3,635,734
 - **Facility Payments:** \$1,208,217
For Academy, 7 campuses, 2 offsite offices and 2 preschools
- TOTAL: \$13,556,289**
(Excludes depreciation)

ORGANIZATION

Real Life is one organization, governed by a team of elders, with two primary divisions:

1. Real Life Christian Church with campuses in Clermont (including Vida Real), Orlando, and Mount Dora.
2. Real Life Christian Academy which has about 500 students K-12.

Despite shared resources, each division is self-sufficient--the generous offerings of each congregation support the church campuses, while tuition and related fees support the academy. Each develops its own fiscal year budget (July 1st through June 30th).

BALANCE SHEET

| ASSETS | | LIABILITIES AND EQUITY | |
|----------------------------|--|----------------------------|---------------------------------------|
| \$2,326,508 | Cash | \$975,228 | Current liabilities |
| \$2,529 | Accounts receivable <i>and other current assets</i> | \$21,601,988 | Long-term liabilities |
| <u>\$2,329,037</u> | Total current assets | <u>\$22,577,265</u> | Total liabilities |
| \$28,776,699 | Net fixed assets | <u>\$8,570,972</u> | Total Equity |
| <u><u>\$31,148,238</u></u> | Total assets | <u><u>\$31,148,238</u></u> | Total liabilities & equity |

ACCOUNTABILITY

One of the things we're most proud of is our history of fiscal responsibility. As stewards of God-provided resources, we continuously refine our financial practices including outside professional reviews of our finances and salaries.

Offerings are reviewed independently of the stewards who handle them.

Budget approvals, purchases, check writing, and check signing are separate duties. (Our delegation of authority system governs all contracts, purchase commitments and check signing.)

Bank statements are reviewed separately from deposits, check writing, and accounts payable functions.

Real Life's Loan to Value and Debt Service Ratios are the equivalent of a family with a household income of \$65,000 per year having a \$120,000 mortgage on a home valued at \$185,000.

We are committed to being obedient to God's instructions to limit and/or eliminate debt. To that end, we are increasing our efforts to pay off our mortgage debt in the following ways:

- (1) MORE Team Lane 1 contributions from our members
- (2) extra principal payments to our existing mortgages after all necessary operating and ministry expenses are funded, and
- (3) refinancing existing loans with an accelerated amortization schedule that will allow us to shorten the length of time to pay off our mortgage(s).

Questions? Email giving@real.life.

