

**Financial Statement Summary**  
**For the 17-month period ended May 31, 2019**

**General Information**

- On October 15, 2017, Grace Church's Board of Directors voted to change our fiscal year from a December 31 year-end to a May 31 year-end. As part of our fiscal year transition, Grace Church issued 17-month financial statements covering January 1, 2018 – May 31, 2019. Our statements were audited by Keller & Owens who issued their report on September 25, 2019.

**Statement of Financial Position (Balance Sheet)**

- Total assets increased \$2.7M while total liabilities increased \$3.1M. These changes were primarily caused by the purchase of our North Overland Park Campus in April 2018.

**Statement of Activities (Income Statement)**

- Grace Church's net assets decreased \$376K. Excluding the effects of \$1.16M in non-cash depreciation & amortization expense, Grace Church's change in net assets was an increase of \$780K.

**Statement of Cash Flows**

- Total cash and cash equivalents decreased \$869K. \$567K in cash was provided by operating activities while \$1.22M was used by investing activities. Significant investments during the period included \$749K for purchases of property & equipment and a \$500K net investment in certificates of deposit.