

Anchor Church Palos
Balance Sheet
March 31, 2021

ASSETS

| | |
|----------------------------|---------------------|
| Current Assets | |
| Checking/Savings | 408,026.91 |
| Other Current Assets | |
| Accounts Receivable | 673.37 |
| Prepaid Expenses | 14,344.08 |
| Total Other Current Assets | 15,017.45 |
| Total Current Assets | 423,044.36 |
| Fixed Assets | |
| PP&E | |
| Land | 260,000.00 |
| Building | 3,636,366.21 |
| Equipment | 146,853.87 |
| Furniture & Fixtures | 27,929.11 |
| Software | 3,450.41 |
| Total PP&E | 4,074,599.60 |
| Accumulated Depreciation | (544,508.04) |
| Total Fixed Assets | 3,530,091.56 |
| TOTAL ASSETS | 3,953,135.92 |

LIABILITIES & EQUITY

| | |
|---------------------------------------|---------------------|
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | 14,760.67 |
| Other Current Liabilities | |
| Income for April | 4,371.76 |
| Current Portion of Mortgage Payable | 38,500.00 |
| Due to Missionary from Contributions | 46,631.08 |
| Due to Orphan Care, Ukraine | 1,803.88 |
| Designated for Flag Pole | 525.00 |
| SBA Loan | 112,441.00 |
| Payroll Liability | 19,416.90 |
| Line of Credit | 51,445.42 |
| Total Other Current Liabilities | 275,135.04 |
| Total Current Liabilities | 289,895.71 |
| Long Term Liabilities | |
| Notes Payable | |
| Mortgage Payable | 711,375.43 |
| Construction Loan Payable | 497,260.28 |
| Total Notes Payable | 1,208,635.71 |
| Total Long Term Liabilities | 1,208,635.71 |
| Total Liabilities | 1,498,531.42 |
| Equity | |
| Equity | 2,484,334.80 |
| Net Income | (29,730.30) |
| Total Equity | 2,454,604.50 |
| TOTAL LIABILITIES & EQUITY | 3,953,135.92 |

Anchor Church Palos
Income Statement - All Funds
Jan-Mar 2021

| | | |
|--|------------|---------------------------|
| Ordinary Income/Expense | | |
| Income | | |
| Building Fund | | 25,822.27 |
| Tithes/Offerings | | 219,281.05 |
| Benevolence Offerings | | 410.00 |
| Wedding Income | | 300.00 |
| Total Income | | <u>245,813.32</u> |
| Expense | | |
| Staffing Expenses | | 134,456.04 |
| Ministry Expenses | | |
| General Fund Ministry Expenses | 24,773.25 | |
| Benevolence Fund Ministry Expenses | 160.02 | |
| General Fund Asset Purchases | (7,760.66) | |
| Total Ministry Expenses | | 17,172.61 |
| Outreach Expense | | 13,227.67 |
| Print, Communication & Design | | 10,895.64 |
| Occupancy Expenses | | |
| General Fund Occupancy Expenses | 36,451.11 | |
| Less Principle Payment | (9,849.12) | |
| Total Occupancy Expenses | | 26,601.99 |
| Maintenance & Repair | | 20,797.40 |
| Office Expenses | | 9,123.99 |
| Professional Fees | | 160.00 |
| Financing | | |
| General Fund Bank Charges | 3,332.61 | |
| General Fund Interest Line of Credit | 5,561.87 | |
| General Fund Construction Loan | 6,360.32 | |
| Less Principle Payment for Construction Loan | (2,739.72) | |
| Closing Costs for Construction Loan | 1,275.00 | |
| Benevolence Fund Finance Expenses | 7.85 | |
| Building Fund Expense - Financing | 421.17 | |
| Total Financing Expenses | | 14,219.10 |
| Depreciation Expense | | 28,960.13 |
| Total Expense | | <u>275,614.57</u> |
| Net Ordinary Income | | (29,801.25) |
| Other Income/Expense | | |
| Interest Income | | 70.95 |
| Total Other Income | | <u>70.95</u> |
| Net Other Income | | <u>70.95</u> |
| Net Income | | <u><u>(29,730.30)</u></u> |

**Anchor Church Palos
Expenses - General Fund
January - March 2021**

| | |
|----------------------------------|----------------|
| Staffing Expenses | |
| Compensation & Benefits | 129,571 |
| Staff Development | 4,885 |
| Total Staffing Expenses | <u>134,456</u> |
| Ministry Expenses | |
| Adult Ministries | 7,241 |
| Family Ministries | 5,201 |
| Worship Ministries | 9,249 |
| Assimilation | 2,960 |
| Service Teams | 122 |
| Total Ministry Expenses | <u>24,773</u> |
| Outreach Expenses | 13,228 |
| Facility & Office Expenses | |
| Print, Communication & Design | 10,896 |
| Occupancy Expenses | 36,451 |
| Maintenance & Repair | 20,797 |
| Office Supplies & Expenses | 9,124 |
| Professional Fees | 160 |
| Finance Charges | 16,530 |
| Total Facility & Office Expenses | <u>93,958</u> |
| Total Expenses | 266,415 |

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