

Anchor Church Palos
Revised Balance Sheet
March 31, 2022

ASSETS

Current Assets	
Checking/Savings	309,228.54
Other Current Assets	
Accounts Receivable	461.94
Prepaid Expenses	11,885.43
Total Other Current Assets	<u>12,347.37</u>
Total Current Assets	321,575.91
Fixed Assets	
PP&E	
Land	260,000.00
Building	3,645,351.96
Equipment	150,362.75
Furniture & Fixtures	40,745.10
Software	3,450.41
Total PP&E	<u>4,099,910.22</u>
Accumulated Depreciation	<u>(661,367.95)</u>
Total Fixed Assets	<u>3,438,542.27</u>
Other Assets	
Promise to Give	8,886.00
TOTAL ASSETS	<u><u>3,769,004.18</u></u>

LIABILITIES & EQUITY

Liabilities	
Current Liabilities	
Accounts Payable	31,606.61
Other Current Liabilities	
Income for April	5,739.48
Current Portion of Mortgage Payable	42,975.00
Due to Missionary from Contributions	51,055.64
Designated for Flag Pole	525.00
Accrued Expenses	18,576.88
Payroll Liability	16,635.80
Total Other Current Liabilities	<u>135,507.80</u>
Total Current Liabilities	<u>167,114.41</u>
Long Term Liabilities	
Notes Payable	
Mortgage Payable	662,578.87
Construction Loan Payable	463,103.19
Total Notes Payable	<u>1,125,682.06</u>
Total Long Term Liabilities	<u>1,125,682.06</u>
Total Liabilities	<u>1,292,796.47</u>
Equity	
Equity	2,554,079.26
Net Income	<u>(77,871.55)</u>
Total Equity	<u>2,476,207.71</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,769,004.18</u></u>

Anchor Church Palos
Revised Income Statement - All Funds
Jan-Mar 2022

Ordinary Income/Expense

Income

Building Fund	3,358.75
Tithes/Offerings	174,747.84
Benevolence Offerings	575.00
Total Income	<u>178,681.59</u>

Expense

Staffing Expenses	119,604.01
Ministry Expenses	
General Fund Ministry Expenses	17,814.06
Benevolence Fund Ministry Expenses	1,563.99
Total Ministry Expenses	19,378.05
Outreach Expense	10,548.81
Print, Communication & Design	7,616.51
Occupancy Expenses	
General Fund Occupancy Expenses	38,239.36
Less Principle Payment	(10,504.50)
General Fund Construction Loan	13,133.63
Less Principle Payment	(7,869.98)
Total Occupancy Expenses	32,998.51
Maintenance & Repair	
General Fund Maintenance & Repair	17,728.25
Less Assets Purchased	(3,351.76)
Building Fund Maintenance & Repair	5,581.12
Total Maintenance & Repair	19,957.61
Office Expenses	11,603.37
Less Assets Purchased	(1,592.69)
Total Office Expenses	10,010.68
Professional Fees	4,650.00
Financing	
General Fund Bank Charges	3,488.16
Benevolence Fund Finance Expenses	19.39
Building Fund Expense - Financing	74.17
Total Financing Expenses	3,581.72
Depreciation Expense	28,301.00
Total Expense	<u>256,646.90</u>
Net Ordinary Income	<u>(77,965.31)</u>

Other Income/Expense

Interest Income	93.76
Total Other Income	<u>93.76</u>
Net Other Income	<u>93.76</u>

Net Income	<u><u>(77,871.55)</u></u>
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Anchor Church Palos
Building Fund - Income Statement
January - March 2022

Income

Building Fund Offerings	3,359	
2021 Office Repair from Insurance	19,019	
	<u>22,378</u>	

Expenses

Maintenance & Repair		
HVAC	5,581	(1)
Office Repair from Insurance	442	(1)
Total Maintenance & Repair	<u>6,023</u>	

Financing/Fees	74	
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Total Expenses	<u>6,097</u>	
Net Income (Loss)	<u>16,281</u>	

(1) HVAC Expense of \$5,581 and office repair from insurance of \$442 was moved to Building Fund.

Anchor Church Palos
Revised General Fund - Income Statement
January - March 2022

Income		
Tithes/Offerings	174,748	
Staffing Expenses		
Compensation & Benefits	105,934	
Staff Development	13,670	
Total Staffing Expenses	119,604	
Ministry Expenses		
Adult Ministries	9,827	
Family Ministries	4,495	
Worship Ministries	1,024	(1)
Assimilation	2,367	
Service Teams	101	
Total Ministry Expenses	17,814	
Outreach Expenses	10,549	
Facility & Office Expenses		
Print, Communication & Design	7,617	(2)
Occupancy Expenses	50,758	(3)
Maintenance & Repair	17,728	(4)
Office Supplies & Expenses	11,603	(2)
Professional Fees	4,650	
Finance Charges	3,488	(3)
Total Facility & Office Expenses	95,844	
Total Expenses	243,811	
Net Income	(69,063)	

(1) Check for \$286.44 voided after 3/31.

(2) Mailing expense of \$196.64 was deducted from Office Supplies and added to Print, Communication & Design.

(3) Construction Interest and Principle of \$13,133.63 was reported as Finance Charges. Leaf Finance fee of \$42.10 was received after 3/31.

(4) HVAC Expense of \$5,581.12 and office repair expense of \$442.20 was moved to Building Fund. Also check for \$625 was voided after 3/31.