



2020 Annual Financial Report

Anchor Church Palos
Operations
January - December 2020

Ordinary Income/Expense

Income

Tithes/Offerings	1,029,542
Payroll Protection Income	112,441
Wedding Income	200
	<u>1,142,183</u>

Expense

Staffing Expenses	548,051	1	*
Facilities & Office Expenses	381,704	2	**
Missions	64,652	3	
Ministry Expenses	71,535	4	***
Total Expense	<u>1,065,942</u>		

Unspent Collections	76,241	6.68%
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1 Staffing Expenses	548,051	51%
2 Facilities & Office Expenses	381,704	36%
3 Missions	64,652	6%
4 Ministry Expenses	71,535	7%
	<u>1,065,942</u>	<u>100%</u>

Budgeted Expenses	1,145,395
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Unspent Collections

Staffing Expenses	4,587	Assign to General Savings
Facilities & Office Expenses	9,268	General Savings
Missions	49,888	General Missions Savings
Ministry Expenses	12,498	General Ministry Savings
	<u>76,241</u>	

Benevolence Offerings	10,625
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Ministry Expenses	3,616
Financing Fees	179
Total Expenses	<u>3,795</u>
Net Income Benevolence	<u>6,830</u>

* Due to adjustment of payroll costs	927
** Adjustment of facilities & office expenses	(268)
*** A late bill came in after reporting	17
	<u>676</u>

Anchor Church Palos
Income Statement - All Funds
2020

Ordinary Income/Expense

Income

Building Fund	148,287.20
Tithes/Offerings	1,029,542.38
Benevolence Offerings	10,624.63
Payroll Protection Income	112,441.00
Wedding Income	200.00
Total Income	1,301,095.21

Expense

Staffing Expenses	548,051.09
Ministry Expenses	
General Fund Ministry Expenses	71,534.51
General Fund Asset Purchases	(9,419.49)
Benevolence Fund Ministry Expenses	3,615.63
Total Ministry Expenses	65,730.65
Outreach Expense	64,651.71
Print, Communication & Design	45,855.74
Occupancy Expenses	
General Fund Occupancy Expenses	146,396.48
Less General Fund Asset Purchases	(9,576.62)
Less Principle Payment	(37,221.14)
Total Occupancy Expenses	99,598.72
Maintenance & Repair	
General Maintenance & Repair	76,275.05
Less General Fund Asset Purchases	(11,846.09)
Total Maintenance & Repair	64,428.96
Office Expenses	
General Fund Office Expenses	46,564.34
General Fund Asset Purchases	(12,415.49)
Total Office Expenses	34,148.85
Professional Fees	14,649.00
Financing	
General Fund Financing	51,964.13
Capitalized Interest Line of Credit	(38,021.48)
Benevolence Fund Finance Expenses	178.91
Building Fund Expense - Financing	1,564.43
Total Financing Expenses	15,685.99
Building Fund Expense	3,844.17
Depreciation Expense	113,214.52
Total Expense	1,069,859.40
Net Ordinary Income	231,235.81

Other Income/Expense

Interest Income	471.09
Total Other Income	471.09
Net Other Income	471.09

Net Income	231,706.90
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Anchor Church Palos
Expenses - General Fund
2020

Staffing Expenses	
Compensation & Benefits	529,616
Staff Development	18,435
Total Staffing Expenses	<u>548,051</u>
Ministry Expenses	
Adult Ministries	12,893
Family Ministries	23,522
Worship Ministries	27,524
Assimilation	6,738
Service Teams	858
Total Ministry Expenses	<u>71,535</u>
Outreach Expenses	64,652
Facility & Office Expenses	
Print, Communication & Design	45,856
Occupancy Expenses	146,396
Maintenance & Repair	76,275
Office Supplies & Expenses	46,564
Professional Fees	14,649
Finance Charges & Interest on Line of Credit	51,964
Total Facility & Office Expenses	<u>381,704</u>
Total Expenses	1,065,942

Anchor Church Palos
Benevolence Income and Expenses
2020

Income	
Benevolence Offerings	10,624.63
Expenses	
Adult Ministries	
Bereavement Flowers	619.71
Gift Cards	1,047.40
Repairs	1,179.11
Medical	50.00
Auto	40.00
Food Drive	493.14
Groceries	186.27
Financing Fees	178.91
Total Expenses	<u>3,794.54</u>
Net Income	<u><u>6,830.09</u></u>

Anchor Church Palos
Balance Sheet
December 31, 2020

ASSETS

Current Assets	
Checking/Savings	
Total Checking/Savings	356,132.01
Other Current Assets	
Accounts Receivable	591.26
Prepaid Expenses	7,203.85
Total Other Current Assets	<u>7,795.11</u>
Total Current Assets	<u>363,927.12</u>
Fixed Assets	
PP&E	
Land	260,000.00
Building	3,636,366.21
Equipment	108,702.94
Furniture & Fixtures	27,929.11
Software	3,450.41
Vehicle	30,390.27
Total PP&E	<u>4,066,838.94</u>
Accumulated Depreciation	<u>(515,547.91)</u>
Total Fixed Assets	<u>3,551,291.03</u>
TOTAL ASSETS	<u><u>3,915,218.15</u></u>

LIABILITIES & EQUITY

Liabilities	
Current Liabilities	
Accounts Payable	<u>22,374.56</u>
Total Accounts Payable	22,374.56
Other Current Liabilities	
Income Designated for 2021	125.00
Current Portion of Mortgage Payable	38,500.00
Current Portion of Construction Mortgage	84,392.96
Due to Missionary from Contributions	44,324.38
Designated for Flag Pole	525.00
Payroll Liabilities	<u>19,416.90</u>
Total Other Current Liabilities	<u>187,284.24</u>
Total Current Liabilities	209,658.80
Long Term Liabilities	
Notes Payable	
Mortgage Payable	721,224.55
Construciton Mortgage	<u>500,000.00</u>
Total Notes Payable	<u>1,221,224.55</u>
Total Long Term Liabilities	<u>1,221,224.55</u>
Total Liabilities	<u>1,430,883.35</u>
Equity	
Equity	2,252,627.90
Net Income	<u>231,706.90</u>
Total Equity	<u>2,484,334.80</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,915,218.15</u></u>

Anchor Church Palos
Building Phase II
12.31.20

	2018 Estimates	2020 ACTUAL
PLEDGES		\$709,297
TOTAL COLLECTED		\$755,770
INCOME FROM SAVINGS 2018		\$50,000
Architect Fees	65,000	67,516
Escrow	5,000	1,748
Site Work	35,800	29,800
Structural	263,990	302,982
Carpentry	152,142	163,905
Roofing	43,760	55,220
Doors and Frames	23,500	30,958
Flooring	61,640	82,756
Plumbing	103,038	124,074
HVAC	39,000	46,660
Security	10,460	REALLOCATED
Electrical	50,000	58,335
Gym Renovation	90,230	91,181
Parking Lot	90,000	87,930
Kids Area	5,000	REALLOCATED
Office	26,684	48,201
Management and Fees	178,237	194,817
TOTAL	1,243,481	1,386,084
 Line of Credit Balance (through 01/24/21)		 575,855
Roll into Mortgage		(500,000)
Collection Goal by June 1, 2021		<u>75,855</u>