



2021 Annual Financial Report

Anchor Church Palos
Income Statement - All Funds
2021

| | |
|---------------------------------------|-------------------------|
| Ordinary Income/Expense | |
| Income | |
| Building Fund | 95,841.28 |
| Tithes/Offerings | 985,099.22 |
| Benevolence Offerings | 3,841.87 |
| Payroll Protection Income | 112,441.00 |
| Wedding Income | 300.00 |
| Promise to Give | 11,028.00 |
| Total Income | <u>1,208,551.37</u> |
| Expense | |
| Staffing Expenses | 523,730.94 |
| Ministry Expenses | |
| General Fund Ministry Expenses | 107,840.84 |
| Less General Fund Asset Purchases | (8,565.62) |
| Benevolence Ministry Expenses | 1,500.84 |
| Total Ministry Expenses | 100,776.06 |
| Outreach Expense | 107,804.08 |
| Less General Fund Asset Purchases | (1,111.23) |
| Total Outreach Expense | 106,692.85 |
| Print, Communication & Design | 39,396.77 |
| Occupancy Expenses | |
| General Fund Occupancy Expenses | 146,343.95 |
| Less Principle Payment | (43,666.18) |
| Total Occupancy Expenses | 102,677.77 |
| Maintenance & Repair | |
| General Maintenance & Repair | 73,913.22 |
| Less General Fund Asset Purchases | (11,440.48) |
| Total Maintenance & Repair | 62,472.74 |
| Office Expenses | |
| General Fund Office Expenses | 48,976.82 |
| General Fund Asset Purchases | (7,009.50) |
| Total Office Expenses | 41,967.32 |
| Professional Fees | 967.96 |
| Financing | |
| General Fund Financing | 70,786.54 |
| Less Construction Loan Principal | (29,026.83) |
| Benevolence Fund Finance Expenses | 37.55 |
| Building Fund Expense - Financing | 1,258.08 |
| Total Financing Expenses | 43,055.34 |
| Depreciation Expense | 117,519.04 |
| Total Expense | <u>1,139,256.79</u> |
| Net Ordinary Income | <u>69,294.58</u> |
| Other Income/Expense | |
| Interest Income Savings Fund | 436.77 |
| Interest Income General Fund | 13.11 |
| Total Other Income | <u>449.88</u> |
| Net Other Income | <u>449.88</u> |
| Net Income | <u><u>69,744.46</u></u> |

**Anchor Church Palos
Balance Sheet
December 31, 2021**

ASSETS

| | |
|----------------------------|----------------------------|
| Current Assets | |
| Checking/Savings | 384,923.94 |
| Other Current Assets | |
| Accounts Receivable | 1,182.55 |
| Prepaid Expenses | 5,172.00 |
| Deposits in Transit | 30,079.21 |
| Total Other Current Assets | <u>36,433.76</u> |
| Total Current Assets | <u>421,357.70</u> |
| Fixed Assets | |
| PP&E | |
| Land | 260,000.00 |
| Building | 3,645,351.96 |
| Equipment | 118,379.79 |
| Furniture & Fixtures | 37,393.34 |
| Software | 3,450.41 |
| Vehicle | 30,390.27 |
| Total PP&E | <u>4,094,965.77</u> |
| Accumulated Depreciation | <u>(633,066.95)</u> |
| Total Fixed Assets | <u>3,461,898.82</u> |
| Other Assets | |
| Promise to Give | <u>9,501.00</u> |
| Total Other Assets | <u>9,501.00</u> |
| TOTAL ASSETS | <u><u>3,892,757.52</u></u> |

LIABILITIES & EQUITY

| | |
|---------------------------------------|----------------------------|
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | 22,628.01 |
| Other Current Liabilities | |
| Income Designated for 2022 | 777.98 |
| Current Portion of Mortgage Payable | 38,500.00 |
| Due to Missionary from Contributions | 92,060.85 |
| Designated for Flag Pole | 525.00 |
| Accrued Expenses | 19,019.08 |
| Payroll Liabilities | 16,635.80 |
| Total Other Current Liabilities | <u>167,518.71</u> |
| Total Current Liabilities | 190,146.72 |
| Long Term Liabilities | |
| Notes Payable | |
| Mortgage Payable | 677,558.37 |
| Building Mortgage | 470,973.17 |
| Total Notes Payable | <u>1,148,531.54</u> |
| Total Long Term Liabilities | <u>1,148,531.54</u> |
| Total Liabilities | <u>1,338,678.26</u> |
| Equity | |
| Equity | 2,484,334.80 |
| Net Income | 69,744.46 |
| Total Equity | <u>2,554,079.26</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>3,892,757.52</u></u> |

Anchor Church Palos Expenses - General Fund 2021

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|--|------------|
| Staffing Expenses | |
| Compensation & Benefits | 489,921 * |
| Staff Development | 33,810 |
| Total Staffing Expenses | 523,731 |
| Ministry Expenses | |
| Adult Ministries | 22,418 |
| Family Ministries | 38,076 |
| Worship Ministries | 26,312 |
| Assimilation | 20,216 |
| Service Teams | 819 |
| Total Ministry Expenses | 107,841 |
| Outreach Expenses | 107,804 |
| Facility & Office Expenses | |
| Print, Communication & Design | 39,397 ** |
| Occupancy Expenses | 144,817 |
| Maintenance & Repair | 54,894 *** |
| Office Supplies & Expenses | 48,977 |
| Professional Fees | 968 |
| Finance Charges & Interest on Line of Credit | 70,786 |
| Total Facility & Office Expenses | 359,839 |
| Total Expenses | 1,099,215 |

| | | |
|-----|------------------------------|----------|
| * | Insurance Payout | 279 |
| ** | Printing bill came in late | 355 |
| *** | Insurance Payout for Repairs | (19,019) |

Anchor Church Palos
Benevolence Income and Expenses
2021

| | | |
|------------------------|---------------|------------------------|
| Income | | |
| Benevolence Offerings | | 3,841.87 |
| Expenses | | |
| Adult Ministries | | |
| Bereavement Flowers | 245.73 | |
| Rent | 950.00 | |
| Groceries | <u>305.11</u> | |
| Total Adult Ministries | | 1,500.84 |
| Financing Fees | | <u>37.55</u> |
| Total Expenses | | <u>1,538.39</u> |
| Net Income | | <u><u>2,303.48</u></u> |