

Anchor Church Palos
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		<u>119,604</u>
Ministry Expenses		
Adult Ministries		9,827
Family Ministries		4,495
Worship Ministries		1,311
Assimilation		2,367
Service Teams		101
Total Ministry Expenses		<u>18,101</u>
Outreach Expenses		10,549
Facility & Office Expenses		
Print, Communication & Design		7,420
Occupancy Expenses		37,624
Maintenance & Repair		24,376
Office Supplies & Expenses		11,800
Professional Fees		4,650
Finance Charges		16,580
Total Facility & Office Expenses		<u>102,450</u>
Total Expenses		<u>250,704</u>
Net Income		<u><u>(75,956)</u></u>

Anchor Church Palos
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	18,100.50	
Benevolence Fund Ministry Expenses	1,563.99	
Total Ministry Expenses		19,664.49
Outreach Expense		10,548.81
Print, Communication & Design		7,419.87
Occupancy Expenses		
General Fund Occupancy Expenses	38,239.36	
Less Principle Payment	(10,504.50)	
Total Occupancy Expenses		27,734.86
Maintenance & Repair	24,376.57	
Less Assets Purchased	(3,351.76)	
Total Maintenance & Repair		21,024.81
Office Expenses	11,800.01	
Less Assets Purchased	(1,592.69)	
Total Office Expenses		10,207.32
Professional Fees		4,650.00
Financing		
General Fund Bank Charges	3,446.06	
General Fund Construction Loan	13,133.63	
Less Principle Payment for Construction Loan	(7,869.70)	
Benevolence Fund Finance Expenses	19.39	
Building Fund Expense - Financing	74.17	
Total Financing Expenses		8,803.55
Depreciation Expense		28,301.00
Total Expense		<u>257,958.72</u>
Net Ordinary Income		<u>(79,277.13)</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>(79,183.37)</u></u>

Anchor Church Palos
Balance Sheet
March 31, 2022

ASSETS

Current Assets	
Checking/Savings	308,317.10
Other Current Assets	
Accounts Receivable	461.94
Prepaid Expenses	11,885.43
Total Other Current Assets	12,347.37
Total Current Assets	320,664.47
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	4,099,910.22
Accumulated Depreciation	(661,367.95)
Total Fixed Assets	3,438,542.27
Other Assets	
Promise to Give	8,886.00
TOTAL ASSETS	3,768,092.74

LIABILITIES & EQUITY

Liabilities	
Current Liabilities	
Accounts Payable	31,564.51
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	19,019.08
Payroll Liability	16,635.80
Total Other Current Liabilities	135,950.00
Total Current Liabilities	167,514.51
Long Term Liabilities	
Notes Payable	
Mortgage Payable	662,578.87
Construction Loan Payable	463,103.47
Total Notes Payable	1,125,682.34
Total Long Term Liabilities	1,125,682.34
Total Liabilities	1,293,196.85
Equity	
Equity	2,554,079.26
Net Income	(79,183.37)
Total Equity	2,474,895.89
TOTAL LIABILITIES & EQUITY	3,768,092.74