



2019 Annual Financial Report

Anchor Church Palos
Balance Sheet
December 31, 2019

ASSETS

Current Assets	
Checking/Savings	
Total Checking/Savings	292,827.21
Other Current Assets	
Accounts Receivable	436.00
Prepaid Expenses	28,411.86
Total Other Current Assets	<u>28,847.86</u>
Total Current Assets	<u>321,675.07</u>
Fixed Assets	
PP&E	
Land	260,000.00
Building	3,601,541.92
Equipment	75,520.30
Furniture & Fixtures	17,854.06
Software	3,450.41
Vehicle	30,390.27
Total PP&E	<u>3,988,756.96</u>
Accumulated Depreciation	<u>(402,333.33)</u>
Total Fixed Assets	<u>3,586,423.63</u>
TOTAL ASSETS	<u><u>3,908,098.70</u></u>

LIABILITIES & EQUITY

Liabilities	
Current Liabilities	
Accounts Payable	34,582.18
Total Accounts Payable	<u>34,582.18</u>
Other Current Liabilities	
Current Portion of Mortgage Payable	32,000.00
Due to Missionary from Contributions	34,883.60
Due to Church Planting	607.47
Designated for Flag Pole	525.00
Line of Credit	749,709.62
Total Other Current Liabilities	<u>817,725.69</u>
Total Current Liabilities	<u>852,307.87</u>
Long Term Liabilities	
Notes Payable	
Mortgage Payable	764,945.69
Total Notes Payable	<u>764,945.69</u>
Total Long Term Liabilities	<u>764,945.69</u>
Total Liabilities	<u>1,617,253.56</u>
Equity	
Equity	2,092,403.81
Net Income	198,441.33
Total Equity	<u>2,290,845.14</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,908,098.70</u></u>

**Anchor Church Palos
Expenses - General Fund
2019**

Staffing Expenses	
Compensation & Benefits	522,238
Staff Development	25,767
Total Staffing Expenses	548,005
Ministry Expenses	
Adult Ministries	24,841
Family Ministries	38,852
Worship Ministries	22,933
Assimilation	15,195
Service Teams	2,178
Total Ministry Expenses	103,999
Outreach Expenses	102,302 *
Facility & Office Expenses	
Print, Communication & Design	67,983 **
Occupancy Expenses	138,800
Maintenance & Repair	47,895
Office Supplies & Expenses	50,649
Professional Fees	1,827
Finance Charges	8,350
Total Facility & Office Expenses	315,504
Total Expenses	1,069,810

* Updated original listing in Annual Report of \$101,852 corrected here.

** A late bill came in for 2019.

Anchor Church Palos
Income Statement - All Funds
2019

Ordinary Income/Expense		
Income		
Building Fund		242,275.13
Tithes/Offerings		1,068,829.57
Benevolence Offerings		11,870.99
Total Income		<u>1,322,975.69</u>
Expense		
Staffing Expenses		548,004.67
Ministry Expenses		
General Fund Ministry Expenses	103,998.55	
General Fund Asset Purchases	(9,828.68)	
Benevolence Fund Ministry Expenses	2,221.49	
Total Ministry Expenses		96,391.36
Outreach Expense		102,302.20
Print, Communication & Design		67,982.95
Occupancy Expenses		
General Fund Occupancy Expenses	138,800.10	
Less Principle Payment	(35,172.07)	
Total Occupancy Expenses		103,628.03
Maintenance & Repair		
General Maintenance & Repair	47,894.85	
Building Maintenance & Repair	2,449.17	
Total Maintenance & Repair		50,344.02
Office Expenses		
General Fund Office Expenses	50,649.39	
General Fund Asset Purchases	(7,425.76)	
Total Office Expenses		43,223.63
Professional Fees		1,827.45
Financing		
General Fund Financing	8,349.87	
Benevolence Fund Finance Expenses	54.82	
Building Fund Expense - Financing	1,877.99	
Total Financing Expenses		10,282.68
Additional Building Expense		267.60
Depreciation Expense		101,143.03
Total Expense		<u>1,125,397.62</u>
Net Ordinary Income		<u>197,578.07</u>
Other Income/Expense		
Interest Income		863.26
Total Other Income		<u>863.26</u>
Net Other Income		<u>863.26</u>
Net Income		<u><u>198,441.33</u></u>

Anchor Church Palos
Benevolence Income and Expenses
2019

Income	
Benevolence Offerings	11,870.99
Expenses	
Adult Ministries	
Bereavement Flowers	441.45
Gift Cards for Christmas	900.00
Utilities	219.97
Auto	160.07
Groceries	500.00
Financing Fees	54.82
Total Expenses	<u>2,276.31</u>
Net Income	<u><u>9,594.68</u></u>

**Anchor Church Palos
Building Phase II
12.31.19**

	2017	2018	2019	Total	Original Budget
Income					
Building Fund Offerings					
Building Fund Offerings 2017/2018	2,135.00	365,492.87	242,275.13	609,903.00	609,903.00
Pledges					703,397.11
Less Pledge Receipts (beginning April 1, 2018)					(607,483.00)
Line of Credit Draws				738,028.04	0.00
Other Income				0.00	0.00
Income from Savings		50,000.00		50,000.00	50,000.00
Total Income	2,135.00	415,492.87	242,275.13	1,397,931.04	755,817.11
Expense					
Building Fund Expenses					
Parts & Building Supplies			2,449.17	2,449.17	0.00
Total Parts & Building Supplies			2,449.17	2,449.17	0.00
Architectural					
Architect Fees	29,325.00	4,739.50		34,064.50	45,000.00
Engineering				0.00	0.00
Electrial	4,500.00		4,500.00	9,000.00	4,500.00
Mechanical				0.00	0.00
Civil Engineering		4,883.95	7,950.00	12,833.95	5,000.00
MPFP	4,000.00			4,000.00	4,000.00
Structural	4,500.00	250.00		4,750.00	4,500.00
Specifications	2,000.00	178.80		2,178.80	2,000.00
Reimbursements	550.93	137.50		688.43	0.00
Total Architect Fees	44,875.93	10,189.75	12,450.00	67,515.68	65,000.00
City Escrow	5,000.00			5,000.00	5,000.00
Total City Escrow	5,000.00	0.00	0.00	5,000.00	5,000.00
Building Projects					
Site Work					
Demolition		15,570.00	1,730.00	17,300.00	17,300.00
Excavation		11,250.00	1,250.00	12,500.00	12,500.00
Testing				0.00	6,000.00
Total Site Work	0.00	26,820.00	2,980.00	29,800.00	35,800.00
Structural					
Cast-in-place Concrete		36,000.00	38,437.60	74,437.60	40,000.00
Concrete Unit Masonry		179,100.00	31,208.00	210,308.00	199,000.00
Structural Steel and Steel Joists		10,273.50	7,283.00	17,556.50	18,915.00
Gyp-Crete			680.00	680.00	6,075.00
Total Structural	0.00	225,373.50	77,608.60	302,982.10	263,990.00

**Anchor Church Palos
Building Phase II
12.31.19**

	2017	2018	2019	Total	Original Budget
Carpentry					
Countertops			9,788.00	9,788.00	11,000.00
Rough Carpentry (Framing)		76,937.50	74,730.25	151,667.75	128,992.00
Rough Carpentry (DFH, Toilet Acc install)				0.00	12,150.00
Total Carpentry	0.00	76,937.50	84,518.25	161,455.75	152,142.00
Roofing					
Building Insulation			11,210.00	11,210.00	8,210.00
Roofing and Flashing		6,750.00	25,805.00	32,555.00	16,050.00
Fluid Applied Air Barrier			750.00	750.00	7,500.00
Sealants/Caulking			1,800.00	1,800.00	2,000.00
EIFS			8,905.00	8,905.00	10,000.00
Total Roofing	0.00	6,750.00	48,470.00	55,220.00	43,760.00
Lot and Landscape					
Landscaping			7,230.00	7,230.00	0.00
Asphalt and Concrete Paving			80,700.00	80,700.00	90,000.00
Total Lot and Landscape	0.00	0.00	87,930.00	87,930.00	90,000.00
Doors and Frames					
Doors and Frames		7.99	510.00	517.99	
Aluminum Entrances and Storefronts		21,150.00	9,290.00	30,440.00	23,500.00
Total Doors and Frames	0.00	21,157.99	9,800.00	30,957.99	23,500.00
Flooring					
Ceramic Tile/Slip Resistant Tile			4,986.81	4,986.81	11,420.00
Gypsum Board Assemblies			35,252.75	35,252.75	20,200.00
Acoustical Panel Ceiling			10,250.00	10,250.00	9,150.00
Carpet Flooring (Broadloom and Tiles)			19,030.00	19,030.00	7,370.00
Painting			9,404.90	9,404.90	13,500.00
Walk off Mats				0.00	Included
Misc Flooring			2,903.56	2,903.56	0.00
Total Flooring	0.00	0.00	81,828.02	81,828.02	61,640.00
Plumbing					
Toilet Compartments			10,906.00	10,906.00	4,615.00
Signs				0.00	Excluded
Toilet Accessories		243.85	1,923.00	2,166.85	1,923.00
Plumbing		33,007.00	57,294.57	90,301.57	75,800.00
Handicapped Lift		8,401.50	12,298.50	20,700.00	20,700.00
Total Plumbing	0.00	41,652.35	82,422.07	124,074.42	103,038.00
HVAC					
HVAC		28,431.00	18,229.00	46,660.00	39,000.00
Total HVAC	0.00	28,431.00	18,229.00	46,660.00	39,000.00
Electrical					
Electrical Work		27,000.00	31,335.00	58,335.00	50,000.00
Hand Dryers					
Fire Alarm Systems				0.00	0.00
Total Electrical	0.00	27,000.00	31,335.00	58,335.00	50,000.00

**Anchor Church Palos
Building Phase II
12.31.19**

	2017	2018	2019	Total	Original Budget
Security					
Camera				0.00	10,460.00
FOB Systems			328.00	328.00	
Total Security	0.00	0.00	328.00	328.00	10,460.00
Gym Renovation					
Gym HVAC		15,230.00		15,230.00	15,230.00
Gym Floor			53,651.49	53,651.49	60,000.00
Gym Asbestos Remediation			22,300.00	22,300.00	15,000.00
Total Gym Renovation	0.00	15,230.00	75,951.49	91,181.49	90,230.00
Kids Area					
Kids Area	0.00	0.00		0.00	5,000.00
Total Kids Area	0.00	0.00	0.00	0.00	5,000.00
Office					
Furniture & Office Décor			15,354.06	15,354.06	0.00
Design	0.00	1,250.00	1,858.01	3,108.01	2,500.00
Phone System	0.00	0.00	771.53	771.53	17,085.00
IT	0.00	0.00	23,050.97	23,050.97	7,099.00
Renovation	0.00	0.00	3,000.00	3,000.00	0.00
Total Office	0.00	1,250.00	44,034.57	45,284.57	26,684.00
Financing/Fees					
Interest Expense - Line of Credit		6,553.25	31,198.02	37,751.27	20,000.00
Bank Service Charges - Online Giving	53.64	1,832.08	1,877.99	3,763.71	5,000.00
Insurance		4,781.00	2,036.00	6,817.00	6,817.00
Inspection Report		475.00	1,505.00	1,980.00	0.00
Liability Insurance		692.00		692.00	692.00
General Conditions		3,113.08	13,581.11	16,694.19	16,040.00
Overhead and Profit		13,534.00	32,215.47	45,749.47	44,109.00
Other/Contingency		11,871.67		11,871.67	32,079.00
Supervision (20 weeks)		16,000.00	14,450.00	30,450.00	29,000.00
Survey	950.00			950.00	4,500.00
Permitting		3,700.00	650.00	4,350.00	10,000.00
Inhouse Management		8,061.76	23,356.86	31,418.62	10,000.00
Total Financing/Fees	1,003.64	70,613.84	120,870.45	192,487.93	178,237.00
Total Expenses	50,879.57	551,405.93	781,204.62	1,383,490.12	1,243,481.00
Total Building Fund Available Balance	(48,744.57)	(135,913.06)	(538,929.49)	14,440.92	(487,663.89)