

Anchor Church Palos

Balance Sheet

June 30, 2019

ASSETS

Current Assets

Checking/Savings

Total Checking/Savings 259,968.86

Other Current Assets

Accounts Receivable 23.28

Prepaid Expenses 41,307.48

Deposits in Transit 20,803.77

Total Other Current Assets 62,134.53

Total Current Assets 322,103.39

Fixed Assets

PP&E

Land 260,000.00

Building 3,376,458.29

Equipment 103,022.80

Software 3,450.41

Furniture & Fixtures 2,500.00

Total PP&E 3,745,431.50

Accumulated Depreciation (349,225.66)

Total Fixed Assets 3,396,205.84

TOTAL ASSETS 3,718,309.23

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable 17,352.56

Total Accounts Payable 17,352.56

Other Current Liabilities

Current Portion of Mortgage Payable 32,000.00

Due to Missionary from Contributions 31,537.16

Due to Jeremy Ritzema - Church Planting 20,464.17

Due to Missions 17,536.06

Designated for Flag Pole 525.00

Accrued Expenses 202,703.36

Line of Credit 437,562.43

Total Other Current Liabilities 742,328.18

Total Current Liabilities 759,680.74

Long Term Liabilities

Notes Payable

Mortgage Payable 782,728.82

Total Notes Payable 782,728.82

Total Long Term Liabilities 782,728.82

Total Liabilities 1,542,409.56

Equity

Equity 2,092,403.81

Net Income 83,495.86

Total Equity 2,175,899.67

TOTAL LIABILITIES & EQUITY 3,718,309.23

Anchor Church Palos

Operations Statement

April - June 2019

Ordinary Income/Expense		
Income		
Tithes/Offerings	268,520	
Expense		
Staffing Expenses	128,515	1
Ministry Expenses	26,517	4
Outreach Expense	26,232	3
Print, Communication & Design	12,150	4
Occupancy Expenses	33,749	2
Maintenance & Repair	10,388	2
Office Expenses	10,034	2
Financing	<u>2,235</u>	2
Total Expense	<u>249,820</u>	
Net Profit	18,700	6.96%
1 Staffing Expenses	128,515	51%
2 Facilities	56,406	23%
3 Missions	26,232	11%
4 Ministry	<u>38,667</u>	<u>15%</u>
	<u>249,820</u>	<u>100%</u>

Anchor Church Palos
Income Statement - All Funds
April - June 2019

Ordinary Income/Expense			
Income			
Building Fund		62,083.25	
Tithes/Offerings		268,519.91	
Benevolence Offerings		300.00	
Benevolence Orphan Care		<u>(684.82)</u>	(1)
Total Income		330,218.34	
Expense			
Staffing Expenses		128,515.88	
Ministry Expenses			
General Fund Ministry Expenses	26,516.51		
Benevolence Fund Ministry Expenses	379.04		
General Fund Asset Purchases	(1,221.48)		
Total Ministry Expenses		25,674.07	
Outreach Expense		26,232.34	
Print, Communication & Design		12,149.88	
Occupancy Expenses			
General Fund Occupancy Expenses	33,749.04		
Less Principle Payment	(8,624.95)		
Total Occupancy Expenses		25,124.09	
Maintenance & Repair		10,378.29	
Office Expenses			
General Fund Office Expenses	10,043.04		
General Fund Asset Purchases	(2,500.00)		
Total Office Expenses		7,543.04	
Financing			
General Fund Financing	2,216.08		
Benevolence Fund Finance Expenses	7.61		
Total Financing Expenses		2,223.69	
Building Fund Expense - Financing		590.63	
Building Fund Expense - Repair & Maintenance		328.74	
Depreciation Expense		<u>24,239.56</u>	
Total Expense		<u>263,000.21</u>	
Net Ordinary Income		67,218.13	
Other Income/Expense			
Interest Income		<u>199.93</u>	
Total Other Income		<u>199.93</u>	
Net Other Income		<u>199.93</u>	
Net Income		<u><u>67,418.06</u></u>	

(1) Pass Through donation for Orphan Care-Ukraine Love Cradle Shoes

**Anchor Church Palos
Building Phase II
06.30.19**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>
Income				
Building Fund Offerings				
Building Fund Offerings 2017/2018/2019	2,135.00	365,492.87	110,338.81	477,966.68
Pledges				703,397.11
Less Pledge Receipts (beginning April, 2018)				(475,546.68)
Line of Credit Draws				437,562.43
Other Income				0.00
Total Income	2,135.00	365,492.87	110,338.81	1,143,379.54
Expense				
Building Fund Expenses				
Parts & Building Supplies			409.24	409.24
Total Parts & Building Supplies			409.24	409.24
Architectural				
Architect Fees	29,325.00	4,739.50		34,064.50
Engineering				0.00
Electrial	4,500.00		4,500.00	9,000.00
Mechanical				0.00
Civil Engineering		4,883.95	7,950.00	12,833.95
MPFP	4,000.00			4,000.00
Structural	4,500.00	250.00		4,750.00
Specifications	2,000.00	178.80		2,178.80
Reimbursements	550.93	137.50		688.43
Total Architect Fees	44,875.93	10,189.75	12,450.00	67,515.68
City Escrow	5,000.00			5,000.00
Total City Escrow	5,000.00	0.00	0.00	5,000.00
Building Projects				
Site Work				
Demolition		15,570.00	1,730.00	17,300.00
Excavation		11,250.00	1,250.00	12,500.00
Testing				0.00
Total Site Work	0.00	26,820.00	2,980.00	29,800.00
Structural				
Cast-in-place Concrete		36,000.00	40,112.60	76,112.60
Concrete Unit Masonry		179,100.00	31,208.00	210,308.00
Structural Steel and Steel Joists		10,273.50	7,283.00	17,556.50
Gyp-Crete			680.00	680.00
Total Structural	0.00	225,373.50	79,283.60	304,657.10

**Anchor Church Palos
Building Phase II
06.30.19**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>
Carpentry				
Countertops			9,788.00	9,788.00
Rough Carpentry (Framing)		76,937.50	74,730.25	151,667.75
Rough Carpentry (DFH, Toilet Acc install)				0.00
Total Carpentry	0.00	76,937.50	84,518.25	161,455.75
Roofing				
Building Insulation			11,210.00	11,210.00
Roofing and Flashing		6,750.00	25,805.00	32,555.00
Fluid Applied Air Barrier			750.00	750.00
Sealants/Caulking			1,800.00	1,800.00
EIFS			8,905.00	8,905.00
Total Roofing	0.00	6,750.00	48,470.00	55,220.00
Lot and Landscape				
Landscaping				0.00
Asphalt and Concrete Paving			69,120.00	69,120.00
Total Lot and Landscape	0.00	0.00	69,120.00	69,120.00
Doors and Frames				
Doors and Frames		7.99	510.00	517.99
Aluminum Entrances and Storefronts		21,150.00	2,350.00	23,500.00
Total Doors and Frames	0.00	21,157.99	2,860.00	24,017.99
Flooring				
Ceramic Tile/Slip Resistant Tile			1,926.00	1,926.00
Gypsum Board Assemblies			32,670.00	32,670.00
Acoustical Panel Ceiling			9,225.00	9,225.00
Carpet Flooring (Broadloom and Tiles)			17,127.00	17,127.00
Painting			7,046.21	7,046.21
Walk off Mats				0.00
Misc Flooring				0.00
Total Flooring	0.00	0.00	67,994.21	67,994.21
Plumbing				
Toilet Compartments			2,800.00	2,800.00
Signs				0.00
Toilet Accessories		243.85		243.85
Plumbing		33,007.00	11,721.57	44,728.57
Handicapped Lift		8,401.50	12,298.50	20,700.00
Total Plumbing	0.00	41,652.35	26,820.07	68,472.42
HVAC				
HVAC		28,431.00	13,563.00	41,994.00
Total HVAC	0.00	28,431.00	13,563.00	41,994.00

**Anchor Church Palos
Building Phase II
06.30.19**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>
Electrical				
Electrical Work		27,000.00	25,051.50	52,051.50
Hand Dryers				
Fire Alarm Systems				0.00
Total Electrical	0.00	27,000.00	25,051.50	52,051.50
Security				
Camera				0.00
FOB Systems			328.00	328.00
Total Security	0.00	0.00	328.00	328.00
Gym Renovation				
Gym HVAC		15,230.00		15,230.00
Gym Floor				0.00
Gym Asbestos Remediation				0.00
Total Gym Renovation	0.00	15,230.00	0.00	15,230.00
Parking Lot				
Parking Lot	0.00	0.00		0.00
Total Parking Lot	0.00	0.00	0.00	0.00
Kids Area				
Kids Area	0.00	0.00		0.00
Total Kids Area	0.00	0.00	0.00	0.00
Office				
Design	0.00	1,250.00	1,858.01	3,108.01
Phone System	0.00	0.00	771.53	771.53
IT	0.00	0.00	23,050.97	23,050.97
Renovation	0.00	0.00		0.00
Total Office	0.00	1,250.00	25,680.51	26,930.51
Financing/Fees				
Interest Expense - Line of Credit		6,553.25	11,967.39	18,520.64
Bank Service Charges - Online Giving	53.64	1,832.08	962.09	2,847.81
Insurance		4,781.00	2,036.00	6,817.00
Inspection Report		475.00	555.00	1,030.00
Liability Insurance		692.00		692.00
General Conditions		3,113.08	11,447.53	14,560.61
Overhead and Profit		13,534.00	24,017.47	37,551.47
Other/Contingency		11,871.67		11,871.67
Supervision (20 weeks)		16,000.00	13,100.00	29,100.00
Survey	950.00			950.00
Permitting		3,700.00	650.00	4,350.00
Inhouse Management		8,061.76	13,279.64	21,341.40
Total Financing/Fees	1,003.64	70,613.84	78,015.12	149,632.60
Total Expenses	50,879.57	551,405.93	537,543.50	1,139,829.00
Total Building Fund Available Balance	(48,744.57)	(185,913.06)	(427,204.69)	3,550.54