

Anchor Church Palos
Balance Sheet
June 30, 2020

ASSETS

Current Assets

Checking/Savings

Total Checking/Savings 299,107.60

Other Current Assets

Accounts Receivable 185.95

Prepaid Expenses 20,686.47

Deposits in Transit 0.00

Total Other Current Assets 20,872.42

Total Current Assets 319,980.02

Fixed Assets

PP&E

Land 260,000.00

Building 3,618,654.41

Equipment 125,079.87

Furniture & Fixtures 20,081.89

Software 3,450.41

Total PP&E 4,027,266.58

Accumulated Depreciation (461,703.07)

Total Fixed Assets 3,565,563.51

TOTAL ASSETS

3,885,543.53

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable 21,510.20

Total Accounts Payable 21,510.20

Other Current Liabilities

Income for July 3,764.90

Current Portion of Mortgage Payable 32,000.00

Due to Missionary from Contributions 31,955.31

Designated for Flag Pole 525.00

Line of Credit 649,937.69

Total Other Current Liabilities 718,182.90

Total Current Liabilities 739,693.10

Long Term Liabilities

Notes Payable

Mortgage Payable 746,616.77

Total Notes Payable 746,616.77

Total Long Term Liabilities 746,616.77

Total Liabilities

1,486,309.87

Equity

Equity 2,291,855.43

Net Income 107,378.23

Total Equity 2,399,233.66

TOTAL LIABILITIES & EQUITY

3,885,543.53

Anchor Church Palos

Income Statement - All Funds

April - June 2020

Ordinary Income/Expense		
Income		
Building Fund		39,985.28
Tithes/Offerings		231,785.05
Benevolence Offerings		7,425.95
Conditional Grant		112,441.00
Total Income		<u>391,637.28</u>
Expense		
Staffing Expenses		127,675.24
Ministry Expenses		
General Fund Ministry Expenses	4,878.59	
Benevolence Fund Ministry Expenses	(1,130.34)	
Total Ministry Expenses		3,748.25
Outreach Expense		17,349.99
Print, Communication & Design		7,334.42
Occupancy Expenses		
General Fund Occupancy Expenses	38,430.74	
Less Principle Payment	(9,169.65)	
Less General Fund Asset Purchases	(5,911.00)	
Total Occupancy Expenses		23,350.09
Maintenance & Repair		19,978.45
General Fund Office Expenses		7,431.56
Professional Fees		1,686.50
Financing		
General Fund Financing	13,807.97	
Less Capitalized Interest for Line of Credit	(9,658.71)	
Benevolence Fund Finance Expenses	160.80	
Building Fund Expense - Financing	650.58	
Total Financing Expenses		4,960.64
Building Fund Expenses		850.00
Depreciation Expense		31,710.66
Total Expense		<u>246,075.80</u>
Net Ordinary Income		<u>145,561.48</u>
Other Income/Expense		
Interest Income		173.02
Total Other Income		<u>173.02</u>
Net Other Income		<u>173.02</u>
Net Income		<u><u>145,734.50</u></u>

Anchor Church Palos
Expenses - General Fund
April - June 2020

Staffing Expenses	
Compensation & Benefits	124,177
Staff Development	3,498
Total Staffing Expenses	127,675
Ministry Expenses	
Adult Ministries	1,094
Family Ministries	1,879
Worship Ministries	1,757
Assimilation	47
Service Teams	101
Total Ministry Expenses	4,878
Outreach Expenses	17,350
Facility & Office Expenses	
Print, Communication & Design	7,334
Occupancy Expenses	38,431
Maintenance & Repair	19,978
Office Supplies & Expenses	7,432
Professional Fees	1,687
Finance Charges	13,808
Total Facility & Office Expenses	88,670
Total Expenses	238,573

Anchor Church Palos

Operations Statement

April - June 2020

Ordinary Income/Expense

Income

Tithes/Offerings	231,785	
Conditional Grant	112,441	
	<u>344,226</u>	

Expense

Staffing Expenses	127,675	1
Ministry Expenses	4,878	4
Outreach Expense	17,350	3
Print, Communication & Design	7,334	4
Occupancy Expenses	38,431	2
Maintenance & Repair	19,978	2
Office Expenses	7,432	2
Professional Fees	1,687	2
Financing	13,808	2
Total Expense	<u>238,573</u>	

Net Profit	105,653	45.58%
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1 Staffing Expenses	127,675	54%
2 Facilities	81,336	34%
3 Missions	17,350	7%
4 Ministry	12,212	5%
	<u>238,573</u>	<u>100%</u>

Anchor Churc Palos
Building Phase II
06.30.20

		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>	<u>Budget</u>	<u>Revised 3/28</u>
Income								
	Building Fund Offerings							
	41800 · Building Fund Offerings 2017/2018	2,135.00	365,492.87	242,275.13	77,839.07	687,742.07	687,742.07	687,742.07
	Pledges						702,797.11	709,297.11
	Less Pledge Receipts (beginning April, 2018)					(695,548.85)	(604,313.90)	635,855.78
	Line of Credit Draws					0.00	0.00	749,709.62
	49900 · Other Income					0.00	0.00	0.00
	Income from Savings		50,000.00			50,000.00	50,000.00	50,000.00
	Total Income	2,135.00	415,492.87	242,275.13	77,839.07	42,193.22	836,225.28	2,832,604.58
Expense								
	75000 · Building Fund Expenses							
	70001 · Donor Appreciation				1,892.22	1,892.22		
	Total Parts & Building Supplies				1,892.22	1,892.22	0.00	0.00
	72500 · Parts & Building Supplies			2,449.17		2,449.17	0.00	243.37
	Total Parts & Building Supplies			2,449.17	0.00	2,449.17	0.00	243.37
	75130 · Architectural							
	75131 · Architect Fees	29,325.00	4,739.50			34,064.50	45,000.00	35,000.00
	75132 · Engineering					0.00	0.00	0.00
	75133 · Electrical	4,500.00		4,500.00		9,000.00	4,500.00	9,000.00
	75134 · Mechanical					0.00	0.00	0.00
	75135 · Civil Engineering		4,883.95	7,950.00		12,833.95	5,000.00	5,000.00
	75136 · MPFP	4,000.00				4,000.00	4,000.00	4,000.00
	75137 · Structural	4,500.00	250.00			4,750.00	4,500.00	4,500.00
	75138 · Specifications	2,000.00	178.80			2,178.80	2,000.00	2,000.00
	75139 · Reimbursements	550.93	137.50			688.43	0.00	688.43
	Total 75130 · Architect Fees	44,875.93	10,189.75	12,450.00	0.00	67,515.68	65,000.00	60,188.43
	75500 · City Escrow	5,000.00			(3,251.63)	1,748.37	5,000.00	5,000.00
	Total 75500 · City Escrow	5,000.00	0.00	0.00	(3,251.63)	1,748.37	5,000.00	5,000.00
	75300 · Building Projects							
	75403 · Site Work							
	75404 · Demolition		15,570.00	1,730.00		17,300.00	17,300.00	17,300.00
	75405 · Excavation		11,250.00	1,250.00		12,500.00	12,500.00	12,500.00
	75406 · Testing					0.00	6,000.00	0.00
	Total 75403 · Site Work	0.00	26,820.00	2,980.00	0.00	29,800.00	35,800.00	29,800.00
	75400 · Structural							
	75328 · Cast-in-place Concrete		36,000.00	38,437.60		74,437.60	40,000.00	40,000.00
	75329 · Concrete Unit Masonry		179,100.00	31,208.00		210,308.00	199,000.00	210,308.00
	75331 · Structural Steel and Steel Joists		10,273.50	7,283.00		17,556.50	18,915.00	18,915.00
	75332 · Gyp-Crete			680.00		680.00	6,075.00	6,075.00
	Total 75400 · Structural	0.00	225,373.50	77,608.60	0.00	302,982.10	263,990.00	275,298.00

Anchor Churc Palos
Building Phase II
06.30.20

			2017	2018	2019	2020	Total	Budget	Revised 3/28
		75600 · Carpentry							
		75601 · Countertops			9,788.00		9,788.00	11,000.00	11,000.00
		75602 · Rough Carpentry (Framing)		76,937.50	74,730.25		151,667.75	128,992.00	136,748.00
		Rough Carpentry (DFH, Toilet Acc install)					0.00	12,150.00	22,250.00
		Total 75600 · Carpentry	0.00	76,937.50	84,518.25	0.00	161,455.75	152,142.00	169,998.00
		75320 · Roofing							
		75321 · Building Insulation			11,210.00		11,210.00	8,210.00	8,210.00
		75322 · Roofing and Flashing		6,750.00	25,805.00		32,555.00	16,050.00	32,555.00
		75323 · Fluid Applied Air Barrier			750.00		750.00	7,500.00	7,500.00
		75324 · Sealants/Caulking			1,800.00		1,800.00	2,000.00	2,000.00
		75319 · EIFS			8,905.00		8,905.00	10,000.00	8,905.00
		Total 75320 · Roofing	0.00	6,750.00	48,470.00		55,220.00	43,760.00	59,170.00
		75402 · Lot and Landscape							
		75381 · Landscaping			7,230.00		7,230.00	0.00	0.00
		75382 · Asphalt and Concrete Paving			80,700.00		80,700.00	90,000.00	90,000.00
		Total 75402 · Lot and Landscape	0.00	0.00	87,930.00	0.00	87,930.00	90,000.00	90,000.00
		75950 · Doors and Frames							
		75951 · Doors and Frames		7.99	510.00		517.99		7.99
		75952 · Aluminum Entrances and Storefronts		21,150.00	9,290.00		30,440.00	23,500.00	23,500.00
		Total Doors and Frames	0.00	21,157.99	9,800.00	0.00	30,957.99	23,500.00	23,507.99
		75700 · Flooring							
		75701 · Ceramic Tile/Slip Resistant Tile			4,986.81		4,986.81	11,420.00	11,420.00
		75702 · Gypsum Board Assemblies			35,252.75		35,252.75	20,200.00	26,450.00
		75703 · Acoustical Panel Ceiling			10,250.00		10,250.00	9,150.00	9,150.00
		75704 · Carpet Flooring (Broadloom and Tiles)			19,030.00		19,030.00	7,370.00	7,370.00
		75705 · Painting			9,404.90	927.83	10,332.73	13,500.00	13,500.00
		Walk off Mats					0.00	Included	Included
		75706 · Misc Flooring			2,903.56		2,903.56	0.00	0.00
		Total 75700 · Flooring	0.00	0.00	81,828.02	927.83	82,755.85	61,640.00	67,890.00
		75800 · Plumbing							
		75801 · Toilet Compartments			10,906.00		10,906.00	4,615.00	4,615.00
		Signs					0.00	Excluded	Excluded
		75802 · Toilet Accessories		243.85	1,923.00		2,166.85	1,923.00	1,923.00
		75803 · Plumbing		33,007.00	57,294.57		90,301.57	75,800.00	75,800.00
		75804 · Handicapped Lift		8,401.50	12,298.50		20,700.00	20,700.00	20,700.00
		Total 75800 · Plumbing	0.00	41,652.35	82,422.07	0.00	124,074.42	103,038.00	103,038.00
		75325 · HVAC							
		75325 · HVAC		28,431.00	18,229.00		46,660.00	39,000.00	42,030.00
		Total 75325 · HVAC	0.00	28,431.00	18,229.00	0.00	46,660.00	39,000.00	42,030.00

Anchor Churc Palos
Building Phase II
06.30.20

			<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>	<u>Budget</u>	<u>Revised 3/28</u>
		75408 · Electrical							
		75409 · Electrical Work		27,000.00	31,335.00		58,335.00	50,000.00	50,000.00
		Hand Dryers					0.00		2,800.00
		75410 · Fire Alarm Systems					0.00	0.00	0.00
		Total 75408 · Electrical	0.00	27,000.00	31,335.00	0.00	58,335.00	50,000.00	52,800.00
		75413 · Security							
		75414 · Camera					0.00	10,460.00	12,000.00
		75415 · FOB Systems			328.00		328.00		
		Total 75413 · Security	0.00	0.00	328.00	0.00	328.00	10,460.00	12,000.00
		75450 · Gym Renovation							
		75455 · Gym HVAC		15,230.00			15,230.00	15,230.00	15,230.00
		75454 · Gym Floor			53,651.49		53,651.49	60,000.00	60,000.00
		75456 · Gym Asbestos Remediation			22,300.00		22,300.00	15,000.00	15,000.00
		Total 75450 · Gym Renovation	0.00	15,230.00	75,951.49	0.00	91,181.49	90,230.00	90,230.00
		75850 · Kids Area							
		75850 · Kids Area	0.00	0.00			0.00	5,000.00	5,000.00
		Total 75850 · Kids Area	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00
		75900 · Office							
		75904 · Furniture & Office Décor			14,610.02	2,066.34	16,676.36	0.00	0.00
		75901 · Design	0.00	1,250.00	1,858.01		3,108.01	2,500.00	2,500.00
		75412 · Phone System	0.00	0.00	771.53		771.53	17,085.00	0.00
		75902 · IT	0.00	0.00	23,050.97		23,050.97	7,099.00	19,000.00
		75903 · Renovation	0.00	0.00	3,000.00	850.00	3,850.00	0.00	0.00
		Total 75900 · Office	0.00	1,250.00	43,290.53	2,916.34	47,456.87	26,684.00	21,500.00
		Financing/Fees							
		73509 · Interest Expense - Line of Credit		6,553.25	31,198.02		37,751.27	20,000.00	25,000.00
		73510 · Bank Service Charges - Online Giving	53.64	1,832.08	1,877.99	837.51	4,601.22	5,000.00	5,000.00
		73503 · Insurance		4,781.00	2,036.00		6,817.00	6,817.00	6,817.00
		73513 · Inspection Report		475.00	1,505.00		1,980.00	475.00	475.00
		70400 · Liability Insurance		692.00			692.00	692.00	692.00
		73504 · General Conditions		3,113.08	13,581.11		16,694.19	16,040.00	16,040.00
		73505 · Overhead and Profit		13,534.00	32,215.47		45,749.47	44,109.00	44,109.00
		73506 · Other/Contingency		11,871.67			11,871.67	32,079.00	32,079.00
		73507 · Supervision (20 weeks)		16,000.00	14,450.00		30,450.00	29,000.00	29,000.00
		73501 · Survey	950.00				950.00	4,500.00	950.00
		73502 · Permitting		3,700.00	650.00		4,350.00	10,000.00	3,700.00
		73508 · Inhouse Management		8,061.76	23,356.86		31,418.62	10,000.00	20,000.00
		Total 73500 · Financing/Fees	1,003.64	70,613.84	120,870.45	837.51	193,325.44	178,712.00	183,862.00
		79000 · Pending Receipts							
		Total Expenses	50,879.57	551,405.93	780,460.58	3,322.27	1,384,176.13	1,143,496.00	1,189,312.42
		Total Building Fund Available Balance	(48,744.57)	(135,913.06)	(538,185.45)	74,516.80	(1,341,982.91)	(307,270.72)	1,643,292.16