

Passion Community Church Inc.
Balance Sheets - Statements of Financial Position

	June 30, 2020	December 31, 2019		June 30, 2020	December 31, 2019
<u>ASSETS</u>			<u>LIABILITIES & NET ASSETS</u>		
Current Assets-			Current Liabilities-		
Bank Accounts					
General Accounts	\$ 350,655	\$ 282,404	Accounts Payable	\$ 885	\$ 16,868
Emergency fund	\$ 138,000	\$ 138,000	Designated Funds	421,094	129,042
Missions account	61,907	24,853	Payroll Clearing and Taxes	5,043	5,373
Designated	421,094	129,042			
Other Current Assets	355	7,491			
Total Current Assets	<u>\$ 972,011</u>	<u>\$ 581,790</u>	Total Current Liabilities	<u>\$ 427,021</u>	<u>\$ 151,283</u>
Fixed Assets-			Long-term Liabilities-		
Land, Buildings & Equipment	\$ 6,629,964	\$ 6,629,637	Powhatan Campus	\$ 2,788,519	\$ 2,857,187
Less, Accumulated Depreciation	-	-	Midlothian Campus	222,351	410,090
Total Fixed Assets	<u>\$ 6,629,964</u>	<u>\$ 6,629,637</u>	Total Long-term Liabilities	<u>\$ 3,010,870</u>	<u>\$ 3,267,277</u>
			Total Liabilities	<u>\$ 3,437,891</u>	<u>\$ 3,418,560</u>
			Net Assets-		
			Net Assets	\$ 3,792,867	\$ 3,582,851
			Income (loss) from Net Activities	371,217	210,017
			Total Net Assets	<u>\$ 4,164,084</u>	<u>\$ 3,792,867</u>
TOTAL ASSETS	<u><u>\$ 7,601,975</u></u>	<u><u>\$ 7,211,427</u></u>	TOTAL LIABILITES AND NET ASSETS	<u><u>\$ 7,601,975</u></u>	<u><u>\$ 7,211,427</u></u>

Passion Community Church Inc.

Statements of Net Activities (Income & Expense)

	6 months ended June 30, 2020			
	<u>2020 Total</u>	<u>6 Months</u>	<u>6 months</u>	
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Over (under)</u>
Income-				
Weekly Contributions:			90.4%	
General	\$ 3,948,000	\$ 1,974,000	\$ 1,784,762	\$ (189,238)
	<u>\$ 3,948,000</u>	<u>\$ 1,974,000</u>	<u>\$ 1,784,762</u>	<u>\$ (189,238)</u>
Weekly Income	\$ 75,923	\$ 75,923	\$ 68,645	\$ (7,278)
Other Income				
Fund Raising/designated	\$ 57,000	\$ 28,500	\$ 297	\$ (28,203)
Ministry	267,500	133,748	64,055	(69,693)
Investment & other	25,000	12,500	20,249	7,749
Other	<u>\$ 349,500</u>	<u>\$ 174,748</u>	<u>\$ 84,601</u>	<u>\$ (90,147)</u>
Total Income	<u>\$ 4,297,500</u>	<u>\$ 2,148,748</u>	<u>\$ 1,869,363</u>	<u>\$ (279,385)</u>
Expense-				<u>(Over) under</u>
Staff Salaries & Benefits	\$ 1,591,097	\$ 795,549	\$ 791,423	\$ 4,126
Ministries & Missions	973,747	492,199	338,333	153,866
Facilities	1,498,400	743,875	247,767	496,108
Interest on Debt	108,000	54,000	60,681	(6,681)
Supplies & Other	122,500	61,250	59,942	1,308
	<u>\$ 4,293,744</u>	<u>\$ 2,146,873</u>	<u>\$ 1,498,146</u>	<u>\$ 648,727</u>
Total Expense				
Net Income (Expense)	<u>\$ 3,756</u>	<u>\$ 1,875</u>	<u>\$ 371,217</u>	<u>\$ 369,342</u>
Cash Flow:				
Net Income	\$ 3,756	\$ 1,875	\$ 371,217	
Principal Payments on Debt	(138,000)	(69,000)	(256,407)	
Additional Debt			-	
Capital Asset Additions			-	
Change in Working Capital			282,547	
Increase in Cash Balances	<u>\$ (134,244)</u>	<u>\$ (67,125)</u>	<u>\$ 397,357</u>	
Beginning Cash Balance			<u>574,299</u>	
Ending Cash Balance			<u>\$ 971,656</u>	