

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

	June 30, 2021	December 31, 2020		June 30, 2021	December 31, 2020
<u>ASSETS</u>			<u>LIABILITIES & NET ASSETS</u>		
Current Assets-			Current Liabilities-		
Bank Accounts					
General Accounts	\$ 496,994	\$ 327,784	Accounts Payable	\$ 308	\$ 3,032
Emergency fund	\$ 150,000	\$ 138,000	Designated Funds	125,122	414,869
Missions account	26,715	27,158	Payroll Clearing and Taxes	7,194	4,110
Designated	125,122	413,469	Midlo Build Retainage	411,726	188,464
Other Current Assets	-	3,000			
Total Current Assets	<u>\$ 798,831</u>	<u>\$ 909,411</u>	Total Current Liabilities	<u>\$ 544,349</u>	<u>\$ 610,474</u>
Fixed Assets-			Long-term Liabilities-		
Land, Buildings & Equipment	\$ 11,794,801	\$ 8,855,224	Powhatan Campus	\$ 2,715,453	\$ 2,752,411
Less, Accumulated Depreciation	-	-	Midlothian Campus	3,070,305	1,481,747
Total Fixed Assets	<u>\$ 11,794,801</u>	<u>\$ 8,855,224</u>	Aylett Campus	346,760	
			Total Long-term Liabilities	<u>\$ 6,132,518</u>	<u>\$ 4,234,158</u>
			Total Liabilites	<u>\$ 6,676,867</u>	<u>\$ 4,844,632</u>
			Net Assets-		
			Net Assets	\$ 4,920,003	\$ 3,792,867
			Income (loss) from Net Activities	996,762	1,127,136
			Total Net Assets	<u>\$ 5,916,764</u>	<u>\$ 4,920,003</u>
TOTAL ASSETS	<u><u>\$ 12,593,632</u></u>	<u><u>\$ 9,764,635</u></u>	TOTAL LIABILITES AND NET ASSETS	<u><u>\$ 12,593,632</u></u>	<u><u>\$ 9,764,635</u></u>

Passion Community Church

Statements of Net Activities (Income & Expense)

	6 months ended June 30, 2021			
	<u>2021 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:			111.6%	
General	\$ 3,454,500	\$ 1,727,249	\$ 1,927,880	\$ 200,631
	<u>\$ 3,454,500</u>	<u>\$ 1,727,249</u>	<u>\$ 1,927,880</u>	<u>\$ 200,631</u>
Weekly Income	\$ 66,433	\$ 66,433	\$ 74,149	\$ 7,717
Other Income				
Fund Raising/designated	\$ -	\$ -	\$ 3,710	\$ 3,710
Ministry	190,000	95,000	143,337	48,337
Investment & other	-	-	294,523	294,523
Other	<u>\$ 190,000</u>	<u>\$ 95,000</u>	<u>\$ 441,570</u>	<u>\$ 346,570</u>
Total Income	<u>\$ 3,644,500</u>	<u>\$ 1,822,249</u>	<u>\$ 2,369,449</u>	<u>\$ 547,200</u>
Expense-				<u>(Over) under</u>
Staff Salaries & Benefits	\$ 1,543,789	\$ 771,894	\$ 810,187	\$ (38,293)
Ministries & Missions	509,700	254,850	243,511	11,339
Facilities	1,445,650	223,625	193,908	29,717
Interest on Debt	93,000	57,700	69,493	(11,793)
Supplies & Other	103,500	51,750	55,590	(3,840)
	<u></u>	<u></u>	<u></u>	<u></u>
Total Expense	<u>\$ 3,695,639</u>	<u>\$ 1,359,819</u>	<u>\$ 1,372,688</u>	<u>\$ (12,869)</u>
Net Income (Expense)	<u>\$ (51,139)</u>	<u>\$ 462,430</u>	<u>\$ 996,762</u>	<u>\$ 534,332</u>
Cash Flow:				
Net Income	\$ (51,139)	\$ 462,430	\$ 996,762	
Principal Payments on Debt	71,000	35,500	(36,958)	
Additional Debt			1,935,319	
Capital Asset Additions			(2,939,577)	
Change in Working Capital			(63,125)	
	<u></u>	<u></u>	<u></u>	
Increase in Cash Balances	\$ 19,861	\$ 497,930	\$ (107,580)	
Beginning Cash Balance			906,411	
Ending Cash Balance			<u>\$ 798,831</u>	