

Passion Community Church

Balance Sheet - Statement of Financial Position

| | September 30, 2023 | December 31, 2022 | | September 30, 2023 | December 31, 2022 |
|--------------------------------|------------------------------|-----------------------------|--|------------------------------|-----------------------------|
| <u>ASSETS</u> | | | <u>LIABILITIES & NET ASSETS</u> | | |
| Current Assets- | | | Current Liabilities- | | |
| Bank Accounts | | | | | |
| General Accounts | \$ 393,221 | \$ 884,171 | Accounts Payable | \$ 7,830 | \$ 9,349 |
| Emergency fund | 150,000 | 150,000 | Designated Funds | 175,830 | 86,456 |
| Missions account | 19,704 | 60,936 | Payroll Clearing and Taxes | 6,491 | 742 |
| Designated | 175,830 | 86,456 | | | |
| Investment | 5,044 | | | | |
| | | | | | |
| Other Current Assets | - | 18,068 | Total Current Liabilities | <u>\$ 190,151</u> | <u>\$ 96,548</u> |
| | | | | | |
| Total Current Assets | <u>\$ 743,798</u> | <u>\$ 1,199,630</u> | Long-term Liabilities- | | |
| | | | Powhatan Campus | \$ 2,542,164 | \$ 2,601,363 |
| Fixed Assets- | | | Midlothian Campus | 3,262,667 | 3,337,819 |
| Land, Buildings & Equipment | \$ 12,516,109 | \$ 11,971,633 | Aylett Campus | 291,246 | 301,935 |
| Less, Accumulated Depreciation | - | - | | | |
| | | | Total Long-term Liabilities | <u>\$ 6,096,078</u> | <u>\$ 6,241,117</u> |
| | | | | | |
| Total Fixed Assets | <u>\$ 12,516,109</u> | <u>\$ 11,971,633</u> | Total Liabilities | <u>\$ 6,286,229</u> | <u>\$ 6,335,349</u> |
| | | | | | |
| | | | Net Assets- | | |
| | | | Net Assets | \$ 6,833,600 | \$ 6,450,481 |
| | | | Income (loss) from Net Activities | 140,078 | 383,119 |
| | | | Total Net Assets | <u>\$ 6,973,678</u> | <u>\$ 6,833,600</u> |
| | | | | | |
| TOTAL ASSETS | <u><u>\$ 13,259,906</u></u> | <u><u>\$ 13,171,264</u></u> | TOTAL LIABILITES AND NET ASSETS | <u><u>\$ 13,259,906</u></u> | <u><u>\$ 13,171,264</u></u> |

Passion Community Church

Statement of Net Activity (Income & Expense)

| | | Third Quarter Ending September 30, 2023 | | |
|----------------------------|---------------------|---|---------------------|---------------------|
| | <u>2023 Total</u> | <u>9 Months</u> | <u>9 months</u> | |
| | <u>Budget</u> | <u>Budget</u> | <u>Actual</u> | <u>Over (under)</u> |
| Income- | | | | |
| Weekly Contributions: | | | 91.0% | |
| General | \$ 4,250,000 | \$ 3,127,358 | \$ 2,845,102 | \$ (282,257) |
| | <u>\$ 4,250,000</u> | <u>\$ 3,127,358</u> | <u>\$ 2,845,102</u> | <u>\$ (282,257)</u> |
| Weekly Income | \$ 80,189 | \$ 80,189 | \$ 72,951 | \$ (7,237) |
| Other Income | | | | |
| Fund Raising/designated | \$ - | \$ - | \$ 113,508 | \$ 113,508 |
| Ministry | - | - | 56,767 | 56,767 |
| Investment & other | - | - | 29,866 | 29,866 |
| Other | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 200,142</u> | <u>\$ 200,142</u> |
| Total Income | <u>\$ 4,250,000</u> | <u>\$ 3,127,358</u> | <u>\$ 3,045,244</u> | <u>\$ (82,115)</u> |
| Expense- | | | | <u>(Over) under</u> |
| Staff Salaries & Benefits | \$ 1,879,758 | \$ 1,409,819 | \$ 1,350,684 | \$ 59,134 |
| Ministries & Missions | 1,451,142 | 1,088,357 | 727,334 | 361,023 |
| Facilities | 374,200 | 280,650 | 527,561 | (246,911) |
| Interest on Debt | 229,000 | 171,750 | 167,477 | 4,273 |
| Supplies & Other | 115,900 | 86,926 | 132,109 | (45,183) |
| | <u></u> | <u></u> | <u></u> | <u></u> |
| Total Expense | <u>\$ 4,050,000</u> | <u>\$ 3,037,501</u> | <u>\$ 2,905,165</u> | <u>\$ 132,336</u> |
| Net Income (Expense) | <u>\$ 200,000</u> | <u>\$ 89,857</u> | <u>\$ 140,078</u> | <u>\$ 50,221</u> |
| Cash Flow: | | | | |
| Net Income | \$ - | \$ 89,857 | \$ 140,078 | |
| Principal Payments on Debt | (200,000) | (150,000) | (145,040) | |
| Additional Debt | | | - | |
| Capital Asset Additions | | | (544,475) | |
| Change in Working Capital | | | 111,671 | |
| | <u>\$ -</u> | <u>\$ (60,143)</u> | <u>\$ (437,765)</u> | |
| Beginning Cash Balance | | | 1,181,563 | |
| Ending Cash Balance | | | <u>\$ 743,798</u> | |