

Passion Community Church **Balance Sheet - Statement of Financial Position**

	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023
<u>ASSETS</u>			<u>LIABILITIES & NET ASSETS</u>		
Current Assets-			Current Liabilities-		
Bank Accounts					
General Accounts	\$ 297,455	\$ 646,426	Accounts Payable	\$ 8,188	\$ 8,113
Emergency fund	150,000	150,000	Designated Funds	206,899	173,666
Missions account	19,704	19,704	Payroll Clearing and Taxes	5,362	2,566
Designated	207,149	173,666			
Investment	410,697	41,106	Total Current Liabilities	<u>\$ 220,449</u>	<u>\$ 184,345</u>
Other Current Assets	-	-	Long-term Liabilities-		
			Powhatan Campus	\$ 2,501,731	\$ 2,522,029
Total Current Assets	<u>\$ 1,085,005</u>	<u>\$ 1,030,902</u>	Midlothian Campus	3,205,057	3,232,348
			Aylett Campus	283,955	287,616
Fixed Assets-			Total Long-term Liabilities	<u>\$ 5,990,743</u>	<u>\$ 6,041,992</u>
Land, Buildings & Equipment	\$ 13,516,109	\$ 13,516,109			
Less, Accumulated Depreciation	-	-	Total Liabilites	<u>\$ 6,211,192</u>	<u>\$ 6,226,337</u>
Total Fixed Assets	<u>\$ 13,516,109</u>	<u>\$ 13,516,109</u>	Net Assets-		
			Net Assets	\$ 8,320,673	\$ 6,833,600
			Income (loss) from Net Activities	69,249	1,487,073
			Total Net Assets	<u>\$ 8,389,922</u>	<u>\$ 8,320,673</u>
TOTAL ASSETS	<u><u>\$ 14,601,114</u></u>	<u><u>\$ 14,547,010</u></u>	TOTAL LIABILITES AND NET ASSETS	<u><u>\$ 14,601,114</u></u>	<u><u>\$ 14,547,010</u></u>

Passion Community Church

Statement of Net Activity (Income & Expense)

	<u>2024 Total</u> <u>Budget</u>	<u>First Quarter Ending March 31, 2024</u>		
		<u>3 Months</u> <u>Budget</u>	<u>3 months</u> <u>Actual</u>	<u>Over (under)</u>
Income-				
Weekly Contributions:			83.3%	
General	\$ 4,250,000	\$ 1,062,500	\$ 884,615	\$ (177,885)
	<u>\$ 4,250,000</u>	<u>\$ 1,062,500</u>	<u>\$ 884,615</u>	<u>\$ (177,885)</u>
Weekly Income	\$ 81,731	\$ 81,731	\$ 68,047	\$ (13,683)
Other Income				
Fund Raising/designated	\$ -	\$ -	\$ 30,293	\$ 30,293
Ministry	-	-	18,013	18,013
Investment & other	25,000	6,250	9,033	2,783
Other	<u>\$ 25,000</u>	<u>\$ 6,250</u>	<u>\$ 57,338</u>	<u>\$ 51,088</u>
Total Income	<u>\$ 4,275,000</u>	<u>\$ 1,068,750</u>	<u>\$ 941,954</u>	<u>\$ (126,796)</u>
Expense-				<u>(Over) under</u>
Staff Salaries & Benefits	\$ 1,995,250	\$ 498,812	\$ 461,878	\$ 36,934
Ministries & Missions	1,370,400	342,600	220,018	122,582
Facilities	356,500	89,875	93,192	(3,317)
Interest on Debt	221,000	54,125	52,923	1,202
Supplies & Other	130,500	31,875	44,694	(12,820)
	<u></u>	<u></u>	<u></u>	<u></u>
Total Expense	<u>\$ 4,073,650</u>	<u>\$ 1,017,287</u>	<u>\$ 872,705</u>	<u>\$ 144,582</u>
Net Income (Expense)	<u>\$ 201,350</u>	<u>\$ 51,464</u>	<u>\$ 69,249</u>	<u>\$ 17,785</u>
Cash Flow:				
Net Income	\$ 201,350	\$ 51,464	\$ 69,249	
Principal Payments on Debt	(200,700)	(51,300)	(51,249)	
Additional Debt			-	
Capital Asset Additions			-	
Change in Working Capital			36,104	
	<u></u>	<u></u>	<u></u>	<u></u>
Increase (Decrease) in Cash Balance	\$ 650	\$ 164	\$ 54,103	
Beginning Cash Balance			1,030,902	
Ending Cash Balance			<u>\$ 1,085,005</u>	