

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

	September 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023
<u>ASSETS</u>			<u>LIABILITIES & NET ASSETS</u>		
Current Assets-			Current Liabilities-		
Bank Accounts					
General Accounts	\$ 925,567	\$ 646,426	Accounts Payable	\$ 8,308	\$ 8,113
Emergency fund	150,000	150,000	Designated Funds	192,981	173,666
Missions account	31,509	19,704	Payroll Clearing and Taxes	10,943	2,566
Designated	192,981	173,666			
Investment	41,114	41,106	Total Current Liabilities	<u>\$ 212,231</u>	<u>\$ 184,345</u>
Other Current Assets	-	-			
Total Current Assets	<u>\$ 1,341,170</u>	<u>\$ 1,030,902</u>	Long-term Liabilities-		
			Powhatan Campus	\$ 2,460,870	\$ 2,522,029
Fixed Assets-			Midlothian Campus	3,150,219	3,232,348
Land, Buildings & Equipment	\$ 13,526,109	\$ 13,526,109	Aylett Campus	276,623	287,616
Less, Accumulated Depreciation	-	-	Total Long-term Liabilities	<u>\$ 5,887,713</u>	<u>\$ 6,041,992</u>
Total Fixed Assets	<u>\$ 13,526,109</u>	<u>\$ 13,526,109</u>	Total Liabilites	<u>\$ 6,099,944</u>	<u>\$ 6,226,337</u>
			Net Assets-		
TOTAL ASSETS	<u><u>\$ 14,867,279</u></u>	<u><u>\$ 14,557,010</u></u>	Net Assets	\$ 8,330,673	\$ 6,833,600
			Income (loss) from Net Activities	436,662	1,497,073
			Total Net Assets	<u>\$ 8,767,335</u>	<u>\$ 8,330,673</u>
			TOTAL LIABILITES AND NET ASSETS	<u><u>\$ 14,867,279</u></u>	<u><u>\$ 14,557,010</u></u>

Passion Community Church

Statement of Net Activity (Income & Expense)

		Third Quarter Ending September 30, 2024		
	<u>2024 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:			89.9%	
General	\$ 3,950,000	\$ 3,037,500	\$ 2,730,649	\$ (306,851)
	<u>\$ 3,950,000</u>	<u>\$ 3,037,500</u>	<u>\$ 2,730,649</u>	<u>\$ (306,851)</u>
Weekly Income	\$ 77,973	\$ 77,973	\$ 70,017	\$ (7,956)
Other Income				
Fund Raising/designated	\$ -	\$ -	\$ 57,868	\$ 57,868
Ministry	-	-	49,196	49,196
Investment & other	25,000	18,750	76,660	57,910
Other	<u>\$ 25,000</u>	<u>\$ 18,750</u>	<u>\$ 183,725</u>	<u>\$ 164,975</u>
Total Income	<u>\$ 3,975,000</u>	<u>\$ 3,056,250</u>	<u>\$ 2,914,374</u>	<u>\$ (141,876)</u>
Expense-				<u>(Over) under</u>
Staff Salaries & Benefits	\$ 1,995,250	\$ 1,496,437	\$ 1,349,007	\$ 147,430
Ministries & Missions	1,070,400	877,800	584,129	293,671
Facilities	356,500	267,375	257,845	9,530
Interest on Debt	221,000	162,375	158,669	3,706
Supplies & Other	130,500	95,625	128,062	(32,438)
	<u></u>	<u></u>	<u></u>	<u></u>
Total Expense	<u>\$ 3,773,650</u>	<u>\$ 2,899,612</u>	<u>\$ 2,477,713</u>	<u>\$ 421,899</u>
Net Income (Expense)	<u>\$ 201,350</u>	<u>\$ 156,639</u>	<u>\$ 436,662</u>	<u>\$ 280,023</u>
Cash Flow:				
Net Income	\$ 201,350	\$ 156,639	\$ 436,662	
Principal Payments on Debt	(200,700)	(153,900)	(154,280)	
Additional Debt			-	
Capital Asset Additions			-	
Change in Working Capital			27,887	
	<u></u>	<u></u>	<u></u>	
Increase (Decrease) in Cash Balance	\$ 650	\$ 2,739	\$ 310,268	
Beginning Cash Balance			<u>1,030,902</u>	
Ending Cash Balance			<u>\$ 1,341,170</u>	