

Anchor Church Palos
Balance Sheet
December 31, 2024

ASSETS

Current Assets	
Checking/Savings	441,252.77
Other Current Assets	
Accounts Receivable	73.21
Prepaid Expenses	12,017.71
Total Other Current Assets	12,090.92
Total Current Assets	453,343.69
Fixed Assets	
PP&E	
Land	260,000.00
Building	3,666,551.96
Equipment	133,766.86
Furniture & Fixtures	42,412.02
Software	3,450.41
Vehicle	30,390.27
Total PP&E	4,136,571.52
Accumulated Depreciation	(966,652.67)
Total Fixed Assets	3,169,918.85
Other Assets	
Promise to Give	1,551.00
Total Other Assets	1,551.00
TOTAL ASSETS	3,624,813.54

LIABILITIES & EQUITY

Liabilities	
Current Liabilities	
Accounts Payable	26,579.96
Other Current Liabilities	
Current Loan Payable	30,081.19
Due to Missionary from Contributions	25.00
Designated for Flag Pole	525.00
Future Income	5,935.01
Payroll Liabilities	14,641.29
Total Other Current Liabilities	51,207.49
Total Current Liabilities	77,787.45
Long Term Liabilities	
Notes Payable	
Mortgage Payable	1,004,804.13
Total Notes Payable	1,004,804.13
Total Long Term Liabilities	1,004,804.13
Total Liabilities	1,082,591.58
Equity	
Equity	2,454,538.38
Restricted Income at Yearend	5,000.00
Net Income	82,683.58
Total Equity	2,542,221.96
TOTAL LIABILITIES & EQUITY	3,624,813.54

Anchor Church Palos

Operations

January - December 2024

Ordinary Income/Expense

Income

Tithes/Offerings	811,594	
Other Income	7,781	
Interest Revenue	1,692	
Total Income	821,067	

Expense

Staffing Expenses	435,090	1
Facilities & Office Expenses	303,299	2
Missions	20,808	3
Ministry Expenses	43,494	4
Total Expense	802,691	

Net Profit (Loss)	18,376	2.24%
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1 Staffing Expenses	435,090	54%
2 Facilities & Office Expenses	303,299	38%
3 Missions	20,808	3%
4 Ministry Expenses	43,494	5%
	802,691	100%

Budgeted Expenses	805,127	
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Anchor Church Palos
Income Statement - All Funds
2024

Ordinary Income/Expense		
Income		
Building Fund		42,196.49
Insurance Reimbursement for Roof		99,789.00
Tithes/Offerings		811,593.64
Benevolence Offerings		3,635.92
Global Income		41,859.31
Other Income		7,781.43
Total Income		1,006,855.79
Expense		
Staffing Expenses		435,090.47
Ministry Expenses		
General Fund Ministry Expenses	43,494.27	
Less General Assets Purchased	(3,012.49)	
Benevolence Ministry Expenses	3,833.59	
Total Ministry Expenses		44,315.37
Outreach Expense		
General Fund Expenses	20,807.60	
Global Fund Expenses	23,179.92	
Total Outreach Expense		43,987.52
Print, Communication & Design		
General Fund Expenses	9,808.20	
Global Fund Expenses	126.52	
Building Fund Expenses	36.45	
Total print, Communication & Design Expense		9,971.17
Occupancy Expenses		
General Fund Occupancy Expenses	164,128.42	
Less Mortgage Principle Payment	(10,640.42)	
Less Construction Loan Principal	(4,670.36)	
Less BFI Loan Principal	(19,114.68)	
Total Occupancy Expenses		129,702.96
Maintenance & Repair		
General Fund Maintenance & Repair	55,489.04	
Building Fund Maintenance & Repair	41,496.42	
Less Building Fund Assets Purchased	(21,200.00)	
Total Maintenance & Repair		75,785.46
Office Expenses		
General Fund Office Expenses	48,623.41	
Less General Assets Purchased	(401.63)	
Building Fund Office Expenses	104.86	
Total Office Expenses		48,326.64
Professional Fees		6,235.74
Financing		
General Fund Financing	21,474.34	
Global Fund Financing	568.96	
Benevolence Fund Financing	42.26	
Building Fund Expense Financing	499.97	
Total Financing Expenses		22,585.53
Depreciation Expense		109,863.42
Total Expense		925,864.28
Net Ordinary Income		80,991.51
Other Income/Expense		
Interest Income Savings Fund		1,692.07
Net Other Income		1,692.07
Net Income (Loss)		82,683.58

Anchor Church Palos
Building Fund Income and Expense
January - December 2024

Ordinary Income/Expense

Income

Building Fund Income	42,196
Insurance Reimbursement for Roof Repair	99,789
Total Income	141,985

Expense

Maintenance & Repair	
Roof Repair Down Payment	20,000
Masonry Repairs	11,200
Parking Lot	10,000
Licensing	115
Parts & Building Supplies	181
Total Maintenance & Repair	41,496
 Office Supplies	 105
 Printing Expense	 36
 Bank Service Charges	 500
 Total Expenses	 42,137
 Net Income (Loss)	 99,848

2024 Ending Bank Balance	123,834
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Anchor Church Palos
Global Fund Income and Expense
January - December 2024

Ordinary Income/Expense

Income

Global Fund Offerings - Restricted - Alex	3,841
Global Fund Offerings - Restricted - Hurrican Relief	5,000
Global Fund Offerings - Restricted - Box of Hope	662
Global Fund Offerings - Restricted - Hands on Africa	254
Global Fund Offerings - Not Restricted	36,859

Total Income	46,616
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Expense

Alex/Ukraine Monthly	13,388
Tarasov Hosting	1,097
Decision Point	10,000
Find God Again	1,036
Africa/Andre	1,500
Box of Hope	662
Hands on Africa	254

Total Mission Expense	27,937
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Promotional Events and Advertising	127
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Bank Service Charges	569
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Total Expenses	28,633
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Net Income (Loss)	17,983
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2024 Ending Bank Balance	30,798
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Anchor Church Palos
Benevolence Income Statement
2024

Benevolence Offerings	3,636
Expenses	
Ministry Expenses	3,834
Financing Fees	42
Total Expenses	<u>3,876</u>
Net Profit (Loss) Benevolence	<u><u>(240)</u></u>

2024 Bank Ending Balance	<u><u>19,171.47</u></u>
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