

Covenant Church Lake Havasu

Statement of Financial Position

As of March 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking (0385)	14,043.86
Coffee Shop Cash Drawer	0.00
Savings (9003)	31,285.44
WF Checking	3,028.58
WF Savings	0.00
Total Bank Accounts	\$48,357.88
Other Current Assets	
Employee Advances	-1,869.24
Inventory Asset	0.00
Total Other Current Assets	\$ -1,869.24
Total Current Assets	\$46,488.64
Fixed Assets	
Accumulated Depreciation	
Accumulated Depreciation-Buildings	-217,805.37
AD - Music Equipment	-4,702.88
F&F	-20,138.20
Media Equipment	-64,258.31
Vehicles	-12,469.12
Total Accumulated Depreciation	-319,373.88
Buildings	957,628.49
CIP-Capital Improvements	6,216.12
Coffee Shop Equipment	18,482.61
Furniture & Fixtures	33,206.93
Land	443,000.00
Media Equipment	78,800.42
Music Equipment	9,201.49
Vehicles	30,983.38
Total Fixed Assets	\$1,258,145.56
TOTAL ASSETS	\$1,304,634.20

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	\$11,099.63
Other Current Liabilities	\$5,203.73
Total Current Liabilities	\$16,303.36
Long-Term Liabilities	
Lewton Note Payable	0.00
Loan Payable First Bank - Mortgage	1,082,131.33
Ministry Partners Notes Payable	0.00
Nelson - Note Payable	0.00
SBA Loan	146,577.15
Total Long-Term Liabilities	\$1,228,708.48
Total Liabilities	\$1,245,011.84
Equity	
Net Asset with Donor Restrictions	0.00
Net Assets w/o Restriction - General Operations	60,192.39
Net Assets w/o Restriction - General Operations Current Year	0.00
Owner's Pay & Personal Expenses	0.00
Net Revenue	-570.03
Total Equity	\$59,622.36
TOTAL LIABILITIES AND EQUITY	\$1,304,634.20

Covenant Church Lake Havasu

Statement of Activity

January - March, 2022

	TOTAL
Revenue	
Designated Income	23,180.75
Interest Income	0.79
Tithe & Offering	106,695.04
Uncategorized Income	
Celebrate Recovery Inc	1,511.80
Good Grounds Coffee Shop	3,952.54
Total Uncategorized Income	5,464.34
Total Revenue	\$135,340.92
Cost of Goods Sold	
Supplies	
Good Grounds Coffee Shop	2,372.01
Total Supplies	2,372.01
Total Cost of Goods Sold	\$2,372.01
GROSS PROFIT	\$132,968.91
Expenditures	
Administrative Expenses	11,133.58
Auto	553.95
Facilities	15,787.48
Interest Paid	10,635.27
Leadership Development	5,496.97
Marketing & Advertising	1,838.29
Ministries	20,962.61
Outreach & Missions	2,790.58
Salaries & Benefits	50,853.62
Total Expenditures	\$120,052.35
NET OPERATING REVENUE	\$12,916.56
Other Expenditures	
Depreciation	13,486.59
Total Other Expenditures	\$13,486.59
NET OTHER REVENUE	\$ -13,486.59
NET REVENUE	\$ -570.03