

Covenant Church Lake Havasu

Statement of Financial Position

As of December 31, 2022

		Total
ASSETS		
Current Assets		
Bank Accounts		
Checking (0385)		36,275.53
Coffee Shop Cash Drawer		0.00
Savings (9003)		33,287.97
WF Checking		7,349.38
Total Bank Accounts	\$	76,912.88
Other Current Assets		
Employee Advances	\$	1,574.88
Undeposited Funds		25.50
Total Other Current Assets	\$	1,600.38
Total Current Assets	\$	78,513.26
Fixed Assets		
Accumulated Depreciation		
Accumulated Depreciation-Buildings		-243,411.27
AD - Music Equipment		-5,280.50
F&F		-25,228.33
Media Equipment		-69,171.95
Vehicles		-16,741.60
Total Accumulated Depreciation	-\$	359,833.65
Buildings		962,628.49
CIP-Capital Improvements		6,216.12
Coffee Shop Equipment		18,482.61
Furniture & Fixtures		33,206.93
Land		443,000.00
LED Wall		22,712.96
Media Equipment		95,230.55
Music Equipment		9,201.49
Vehicles		30,983.38
Total Fixed Assets	\$	1,261,828.88
TOTAL ASSETS	\$	1,340,342.14

Covenant Church Lake Havasu Statement of Financial Position

As of December 31, 2022

		Total
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards	\$	7,480.31
Other Current Liabilities	\$	15,710.33
Total Current Liabilities	\$	23,190.64
Long-Term Liabilities		
Loan Payable First Bank - Mortgage		1,060,824.56
SBA Loan		140,277.15
Total Long-Term Liabilities	\$	1,201,101.71
Total Liabilities	\$	1,224,292.35
Equity		
Net Asset with Donor Restrictions	\$	0.00
Net Assets w/o Restriction - General Operations		60,256.98
Net Assets w/o Restriction - General Operations Current Year		0.00
Net Revenue		55,792.81
Total Equity	\$	116,049.79
TOTAL LIABILITIES AND EQUITY	\$	1,340,342.14

Covenant Church Lake Havasu
Statement of Activity
October - December, 2022

	Total		
	Oct - Dec, 2022	Jul - Sep, 2022 (PP)	Jan - Dec 2022 (YTD)
Revenue			
Designated Income	\$ 28,775.94	\$ 25,255.02	\$ 84,977.51
Interest Income	0.81	0.95	3.32
Tithe & Offering	161,400.77	101,371.31	489,023.09
Uncategorized Income			
Celebrate Recovery Inc	2,864.00	3,140.00	9,410.80
Good Grounds Coffee Shop	2,202.25	3,379.74	11,461.06
Total Uncategorized Income	\$ 5,066.25	\$ 6,519.74	\$ 20,871.86
Total Revenue	\$ 195,243.77	\$ 133,147.02	\$ 594,875.78
Cost of Goods Sold			
Supplies			
Good Grounds Coffee Shop	53.18	562.27	3,693.11
Total Supplies	\$ 53.18	\$ 562.27	\$ 3,693.11
Total Cost of Goods Sold	\$ 53.18	\$ 562.27	\$ 3,693.11
Gross Profit	\$ 195,190.59	\$ 132,584.75	\$ 591,182.67
Expenditures			
Administrative Expenses	\$ 12,012.27	\$ 9,081.18	\$ 41,063.90
Auto	\$ 4,287.13	\$ 1,756.43	\$ 7,932.97
Facilities	\$ 18,243.18	\$ 12,398.88	\$ 58,598.25
Interest Paid	9,702.81	9,724.59	39,969.17
Leadership Development	\$ 0.00	\$ 337.14	\$ 6,854.47
Marketing & Advertising	1,376.39	1,908.87	4,815.82
Ministries	\$ 27,727.74	\$ 25,809.04	\$ 98,202.85
Outreach & Missions	\$ 497.08	\$ 1,991.84	\$ 5,708.83
Repairs & Maintenance			972.96
Salaries & Benefits	\$ 62,043.11	\$ 50,464.35	\$ 213,335.22
Special Events	\$ 636.00	\$ 474.43	\$ 4,044.43
Total Expenditures	\$ 136,525.71	\$ 113,946.75	\$ 481,498.87
Net Operating Revenue	\$ 58,664.88	\$ 18,638.00	\$ 109,683.80
Other Revenue			
Other Miscellaneous Revenue	55.37	0.00	55.37
Total Other Revenue	\$ 55.37	\$ 0.00	\$ 55.37
Other Expenditures			
Depreciation	13,486.59	13,486.59	53,946.36
Total Other Expenditures	\$ 13,486.59	\$ 13,486.59	\$ 53,946.36
Net Other Revenue	-\$ 13,431.22	-\$ 13,486.59	-\$ 53,890.99
Net Revenue	\$ 45,233.66	\$ 5,151.41	\$ 55,792.81