

**** REVISED ****

Substance Church
Statement of Financial Position
January 31, 2020

| ASSETS | <u>Unrestricted Funds</u> | | Temp Restricted | TOTAL ALL |
|--------------------------------------------|---------------------------|------------------------------|--------------------------|----------------------|
| | <u>Operating</u> (100) | <u>Board Desig.</u> (300) | <u>Building</u> (500) | <u>FUNDS</u> |
| Current Assets | | | | |
| Checking Account - Premier Bank (#0125) | \$ (174,393) | \$ - | \$ - | \$ (174,393) |
| Checking Account - Premier Bank (#0735) | (149,365) | 671,645 | - | 522,280 |
| Petty Cash - Registers & Safe | 11,631 | - | - | 11,631 |
| Total Cash | <u>(312,127)</u> | <u>671,645</u> | <u>-</u> | <u>359,518</u> |
| Prepaid Expenses | 459 | - | - | 459 |
| Receivable - Administration: Employee | 564 | - | - | 564 |
| Receivable - Family Ministry: Volunteer | (25) | - | - | (25) |
| Inventory | 15,440 | - | - | 15,440 |
| Total Current Assets | <u>(295,689)</u> | <u>671,645</u> | <u>-</u> | <u>375,955</u> |
| Long-Term Assets | | | | |
| Marketable Securities @ market value | 218,788 | - | - | 218,788 |
| Note Receivable - Cortes Loans | 49,436 | - | - | 49,436 |
| Total Long-Term Assets | <u>268,224</u> | <u>-</u> | <u>-</u> | <u>268,224</u> |
| Fixed Assets | | | | |
| Building - Northtown | 8,800,399 | - | - | 8,800,399 |
| Building - Wesley (preliminary) | 2,034,946 | - | - | 2,034,946 |
| Construction in Progress | 4,704,956 | - | - | 4,704,956 |
| Remaining Fixed Assets, net of Depr | 755,371 | - | - | 755,371 |
| Land | 521,618 | - | - | 521,618 |
| Total Fixed Assets | <u>16,817,291</u> | <u>-</u> | <u>-</u> | <u>16,817,291</u> |
| Other Assets | | | | |
| Security Deposit | 10,000 | - | - | 10,000 |
| Total Other Assets | <u>10,000</u> | <u>-</u> | <u>-</u> | <u>10,000</u> |
| TOTAL ASSETS | <u>\$ 16,799,826</u> | <u>\$ 671,645</u> | <u>\$ -</u> | <u>\$ 17,471,470</u> |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Current Maturities of Long-Term Debt (NTN) | \$ 215,641 | \$ - | \$ - | \$ 215,641 |
| Mission ARC Payable | 49,567 | - | - | 49,567 |
| One Hope Payable | 130,363 | - | - | 130,363 |
| Dental Insurance Withholding | 496 | - | - | 496 |
| Sales Tax Liability | 414 | - | - | 414 |
| Total Current Liabilities | <u>396,480</u> | <u>-</u> | <u>-</u> | <u>396,480</u> |
| Long-Term Liabilities | | | | |
| Mortgage Payable - Northtown Building | 4,556,959 | - | - | 4,556,959 |
| Mortgage Payable - Wesley Building | 500,000 | - | - | 500,000 |
| Total Long-Term Liabilities | <u>5,056,959</u> | <u>-</u> | <u>-</u> | <u>5,056,959</u> |
| TOTAL LIABILITIES | <u>5,453,439</u> | <u>-</u> | <u>-</u> | <u>5,453,439</u> |
| NET ASSETS | | | | |
| Unrestricted: available for operations | 11,346,386 | 671,645 | - | 12,018,031 |
| Temporarily Restricted Building | - | - | - | - |
| TOTAL NET ASSETS | <u>11,346,386</u> | <u>671,645</u> | <u>-</u> | <u>12,018,031</u> |
| TOTAL LIABILITIES & NET ASSETS | <u>\$ 16,799,826</u> | <u>\$ 671,645</u> | <u>\$ -</u> | <u>\$ 17,471,470</u> |