

Substance Church
Statement of Financial Position
January 31, 2022

	<u>Unrestricted Funds</u>		<u>Temp Restricted</u>	<u>TOTAL FUNDS</u>
	BOARD			
	<u>OPERATING FUND</u>	<u>DESIGNATED FUND</u>	<u>BUILDING FUND</u>	
ASSETS				
Current Assets				
Cash - Premier Bank	\$ 2,633,985	\$ 1,671,645	\$ -	\$ 4,305,630
Petty Cash Funds	4,737			4,737
Prepaid Expenses	35,426			35,426
Receivables	716			716
Inventory	21,561			21,561
Total Current Assets	2,696,424	1,671,645	-	4,368,069
Intangible Assets				
Cryptocurrency	67,321			67,321
Total Intangible Assets	67,321	-	-	67,321
Long-Term Assets				
Marketable Securities @ market value	432,360			432,360
Notes Receivable - Church Plant	50,934			50,934
Total Long-Term Assets	483,294	-	-	483,294
Fixed Assets				
Building - Central Avenue, net of depr	8,800,399			8,800,399
Building - Downtown Mpls, net of depr	3,028,623			3,028,623
Fixed Assets, net of depreciation	2,631,699			2,631,699
Land - Central Avenue	521,618			521,618
Land - Downtown Mpls	1,875,725			1,875,725
Total Fixed Assets	16,858,064	-	-	16,858,064
TOTAL ASSETS	\$ 20,105,103	\$ 1,671,645	\$ -	\$ 21,776,748
LIABILITIES				
Current Liabilities				
Current Maturities of Long-Term Debt	\$ 346,865	\$ -	\$ -	\$ 346,865
Missions Payable	111,430			111,430
Payroll and Sales Tax Liability	1,241			1,241
Total Current Liabilities	459,536	-	-	459,536
Long-Term Liabilities				
Mortgage Payable - Central Avenue	4,076,090			4,076,090
Mortgage Payable - Downtown Mpls	2,708,362			2,708,362
TOTAL LIABILITIES	7,243,989	-	-	7,243,989
NET ASSETS				
Unrestricted Funds				
Undesignated: available for operations	12,861,115			12,861,115
Board-Designated Capital Reserve Funds		1,671,645		1,671,645
Total Unrestricted Funds	12,861,115	1,671,645	-	14,532,760
Temporarily Restricted Building Funds			-	-
TOTAL NET ASSETS	12,861,115	1,671,645	-	14,532,760
TOTAL LIABILITIES & NET ASSETS	\$ 20,105,103	\$ 1,671,645	\$ -	\$ 21,776,748