

Stonebrook Community Church

Statement of Position

	<u>July 31, 2021</u>	<u>July 31, 2020</u>
ASSETS		
Current Assets		
Checking and Cash	\$309,192	\$359,450
Savings	\$352,780	\$352,267
Funds Receivable	\$59	\$229
Prepaid Expenses	-\$135	-\$135
Inventory	\$4,436	\$4,697
TOTAL Current Assets	<u>\$666,332</u>	<u>\$716,508</u>
Fixed Assets		
3611 Eisenhower	\$1,216,090	\$1,210,425
Building Contents	\$558,237	\$443,065 ⁴
TOTAL Fixed Assets	<u>\$1,774,327</u>	<u>\$1,653,490</u>
TOTAL ASSETS	\$2,440,658	\$2,369,998
LIABILITIES & NET ASSETS		
LIABILITIES		
Accounts Payable	\$12,372	\$4,881
Payroll Withholding Taxes	\$3,241	\$3,641
Long Term Liabilities	\$0	\$59,335 ⁵
TOTAL LIABILITIES	<u>\$15,613</u>	<u>\$67,857</u>
NET ASSETS		
Temporarily Restricted Funds	\$111,463	\$184,488 ¹
Board Designated		
Building Fund Reserve	\$190,777	\$135,189 ²
Emergency Savings Reserve	\$129,855	\$119,690
Designated Ministry Funds	\$31,064	\$23,769 ³
Property & Equipment	\$1,774,327	\$1,653,491
Undesignated	\$187,559	\$185,515
TOTAL NET ASSETS	<u>\$2,425,045</u>	<u>\$2,302,142</u>
TOTAL LIABILITIES & NET ASSETS	\$2,440,658	\$2,369,998

- 1) Donations reserved for the Renew Campaign
- 2) Board designated maintenance reserves
- 3) Funds reserved for various ministries
- 4) Includes Renew renovations
- 5) Paycheck Protection Program Loan

Statement of Activity

	<u>2020-21</u>	<u>2019-20</u>
<u>Income</u>		
Renew Campaign Income		
Donations	\$49,706	\$198,336
Operating Income		
Tithes and Offerings	\$606,559	\$610,748
Great Commission Churches	\$2,500	\$9,999
Interest	\$560	\$950
Regional Support	\$19,505	\$0
Other (ministries, conferences, benevolence)	\$83,295	\$14,961
Total Operating Income	\$712,419	\$636,658
Total Income:	\$762,125	\$834,994
<u>Expenses</u>		
Renew Campaign Expenses		
Living Hope Church Plant	\$0	\$50,000
Fundraising	\$536	\$899
Eisenhower Renovation	\$0 ¹	\$0
Total Renew Campaign Expenses	\$536	\$50,899
Operating Expenses		
Compensation	\$434,897	\$408,051
Administration and Management	\$33,091	\$20,805
SCC Building (utilities, furnishings, maint.)	\$74,158	\$50,577
SCC Depreciation Expense	\$53,541 ²	\$54,591 ²
Ministries & Conferences	\$40,124	\$37,476
Mission-Giving	\$54,479	\$38,411
Ezekiel Building Operations	\$0	\$5,427 ³
Ezekiel Leasehold Depreciation Expense ⁴	\$0	\$38,917 ⁴
Total Operating Expenses	\$690,290	\$654,255
Total Expenses:	\$690,826	\$705,154
Net Income	\$71,299	\$129,840

¹ Renovation costs were \$144,735.00 which was added to Building Assets to be depreciated.

² In an effort to improve financial reporting, we began to depreciate major assets in 2017-18.

³ Stonebrook sold its property at 3329 W. Lincoln Way.

⁴ This is the final depreciation of 2007 renovations, lights, and music equipment at 3329 W. Lincoln Way.

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