



2018 Annual Financial Report

Harvest Bible Chapel Palos
Income Statement - All Funds
2018

Ordinary Income/Expense		
Income		
Building Fund		365,492.87
Tithes/Offerings		1,093,231.86
Benevolence Offerings		8,764.25
Benevolence Orphan Care		200.00
Wedding Income		499.01
Total Income		<u>1,468,187.99</u>
Expense		
Staffing Expenses		577,350.57
Ministry Expenses		
General Fund Ministry Expenses	114,220.49	
Benevolence Fund Ministry Expenses	10,017.95	
General Fund Asset Purchases	(8,791.81)	
Total Ministry Expenses		115,446.63
Outreach Expense		145,020.33 (1)
Print, Communication & Design		34,373.72
Occupancy Expenses		
General Fund Occupancy Expenses	131,643.00	
Less Principle Payment	(34,024.87)	
Total Occupancy Expenses		97,618.13
Maintenance & Repair		45,516.43
Office Expenses		
General Fund Office Expenses	39,404.53	
General Fund Asset Purchases	(5,152.93)	
Total Office Expenses		34,251.60
Professional Fees		570.50
Financing		
General Fund Financing	7,733.91	
General Fund Closing Fees New Mortgage	1,181.00	(2)
Benevolence Fund Finance Expenses	62.55	
Total Financing Expenses		8,977.46
Building Fund Expense - Financing		1,832.08
Depreciation Expense		76,168.40
Total Expense		<u>1,137,125.85</u>
Net Ordinary Income		331,062.14
Other Income/Expense		
Interest Income		498.28
Total Other Income		<u>498.28</u>
Net Other Income		<u>498.28</u>
Net Income		<u><u>331,560.42</u></u>

(1) \$30,000 was approved from Savings per elders to fund additional Outreach.

(2) Omitted from Church Annual Report.

**Harvest Bible Chapel Palos
Expenses - General Fund
2018**

Staffing Expenses		
Compensation & Benefits		539,388
Staff Development		37,963
Total Staffing Expenses		577,351
Ministry Expenses		
Adult Ministries		30,739
Family Ministries		44,804
Worship Ministries		21,837
Assimilation		15,717
Service Teams		1,123
Total Ministry Expenses		114,220
Outreach Expenses		115,020
Facility & Office Expenses		
Print, Communication & Design		34,374
Occupancy Expenses		132,824 (1)
Maintenance & Repair		45,516
Office Supplies & Expenses		39,405
Professional Fees		571
Finance Charges		7,734
Total Facility & Office Expenses		260,424
Total Expenses		1,067,015

(1) Additional \$1,181 for Closing Costs for New Mortgage omitted from Church Annual Report

Harvest Bible Chapel Palos
Building Phase II
12.31.18

	<u>2017</u>	<u>2018</u>	<u>Total</u>	<u>Budget</u>
Building Fund Offerings				
41800 · Building Fund Offerings 2017/2018	2,135.00	365,492.87	367,627.87	367,627.87
Pledges				689,832.11
Less Pledge Receipts (beginning April, 2018)				(365,207.87)
Line of Credit Draws			0.00	0.00
49900 · Other Income			0.00	0.00
Income from Savings		50,000.00	50,000.00	50,000.00
	2,135.00	415,492.87	417,627.87	742,252.11
75000 · Building Fund Expenses				
75130 · Architectural				
75131 · Architect Fees	29,325.00	4,739.50	34,064.50	45,000.00
75132 · Engineering			0.00	0.00
75133 · Electrical	4,500.00		4,500.00	4,500.00
75134 · Mechanical			0.00	0.00
75135 · Civil Engineering		4,883.95	4,883.95	5,000.00
75136 · MPFP	4,000.00		4,000.00	4,000.00
75137 · Structural	4,500.00	250.00	4,750.00	4,500.00
75138 · Specifications	2,000.00	178.80	2,178.80	2,000.00
75139 · Reimbursements	550.93	137.50	688.43	0.00
Total 75130 · Architect Fees	44,875.93	10,189.75	55,065.68	65,000.00
75500 · City Escrow	5,000.00		5,000.00	5,000.00
Total 75500 · City Escrow	5,000.00	0.00	5,000.00	5,000.00
75300 · Building Projects				
75403 · Site Work				
75404 · Demolition		15,570.00	15,570.00	17,300.00
75405 · Excavation		11,250.00	11,250.00	12,500.00
75406 · Testing			0.00	6,000.00
Total 75403 · Site Work	0.00	26,820.00	26,820.00	35,800.00
75400 · Structural				
75328 · Cast-in-place Concrete		36,000.00	36,000.00	40,000.00
75329 · Concrete Unit Masonry		179,100.00	179,100.00	199,000.00
75331 · Structural Steel and Steel Joists		10,273.50	10,273.50	18,915.00
75332 · Gyp-Crete			0.00	6,075.00
Total 75400 · Structural	0.00	225,373.50	225,373.50	263,990.00
75600 · Carpentry				
75601 · Countertops			0.00	11,000.00
75602 · Rough Carpentry (Framing)		76,937.50	76,937.50	128,992.00
Rough Carpentry (DFH, Toilet Acc install)			0.00	12,150.00
Total 75600 · Carpentry	0.00	76,937.50	76,937.50	152,142.00

Harvest Bible Chapel Palos
Building Phase II
12.31.18

	<u>2017</u>	<u>2018</u>	<u>Total</u>	<u>Budget</u>
75320 · Roofing				
75321 · Building Insulation			0.00	8,210.00
75322 · Roofing and Flashing		6,750.00	6,750.00	16,050.00
75323 · Fluid Applied Air Barrier			0.00	7,500.00
75324 · Sealants/Caulking			0.00	2,000.00
75319 · EIFS			0.00	10,000.00
Total 75320 · Roofing	0.00	6,750.00	6,750.00	43,760.00
75402 · Lot and Landscape				
75381 · Landscaping			0.00	
75382 · Asphalt and Concrete Paving			0.00	
Total 75402 · Lot and Landscape	0.00	0.00	0.00	0.00
75950 · Doors and Frames				
75951 · Doors and Frames		7.99	7.99	
75952 · Aluminum Entrances and Storefronts		21,150.00	21,150.00	23,500.00
Total Doors and Frames	0.00	21,157.99	21,157.99	23,500.00
75700 · Flooring				
75701 · Ceramic Tile/Slip Resistant Tile			0.00	11,420.00
75702 · Gypsum Board Assemblies			0.00	20,200.00
75703 · Acoustical Panel Ceiling			0.00	9,150.00
75704 · Carpet Flooring (Broadloom and Tiles)			0.00	7,370.00
75705 · Painting			0.00	13,500.00
Walk off Mats			0.00	Included
75706 · Misc Flooring			0.00	
Total 75700 · Flooring	0.00	0.00	0.00	61,640.00
75800 · Plumbing				
75801 · Toilet Compartments			0.00	4,615.00
Signs			0.00	Excluded
75802 · Toilet Accessories		243.85	243.85	1,923.00
75803 · Plumbing		33,007.00	33,007.00	75,800.00
75804 · Handicapped Lift		8,401.50	8,401.50	20,700.00
Total 75800 · Plumbing	0.00	41,652.35	41,652.35	103,038.00
75325 · HVAC				
75325 · HVAC		28,431.00	28,431.00	39,000.00
Total 75325 · HVAC	0.00	28,431.00	28,431.00	39,000.00
75408 · Electrical				
75409 · Electrical Work		27,000.00	27,000.00	50,000.00
75410 · Fire Alarm Systems			0.00	0.00
Total 75408 · Electrical	0.00	27,000.00	27,000.00	50,000.00
75413 · Security				
75414 · Camera			0.00	10,460.00
75415 · FOB Systems			0.00	
Total 75413 · Security	0.00	0.00	0.00	10,460.00

Harvest Bible Chapel Palos
Building Phase II
12.31.18

	<u>2017</u>	<u>2018</u>	<u>Total</u>	<u>Budget</u>
75450 · Gym Renovation				
75455 · Gym HVAC		15,230.00	15,230.00	15,230.00
75454 · Gym Floor			0.00	60,000.00
75456 · Gym Asbestos Remediation			0.00	15,000.00
Total 75450 · Gym Renovation	0.00	15,230.00	15,230.00	90,230.00
75370 · Parking Lot				
75370 · Parking Lot	0.00	0.00	0.00	90,000.00
Total 75370 · Parking Lot	0.00	0.00	0.00	90,000.00
75850 · Kids Area				
75850 · Kids Area	0.00	0.00	0.00	5,000.00
Total 75850 · Kids Area	0.00	0.00	0.00	5,000.00
75900 · Office				
75901 · Design	0.00	1,250.00	1,250.00	2,500.00
75412 · Phone System	0.00	0.00	0.00	17,085.00
75902 · IT	0.00	0.00	0.00	7,099.00
75903 · Renovation	0.00	0.00	0.00	0.00
Total 75900 · Office	0.00	1,250.00	1,250.00	26,684.00
Financing/Fees				
73513 · Inspection Report		475.00	475.00	475.00 *
73509 · Interest Expense - Line of Credit		6,553.25	6,553.25	20,000.00
73510 · Bank Service Charges - Online Giving	53.64	1,832.08	1,885.72	5,000.00
73503 · Insurance		4,781.00	4,781.00	6,817.00
70400 · Liability Insurance		692.00	692.00	692.00
73504 · General Conditions		3,113.08	3,113.08	16,040.00
73505 · Overhead and Profit		13,534.00	13,534.00	44,109.00
73506 · Other/Contingency		11,871.67	11,871.67	32,079.00
73507 · Supervision (20 weeks)		16,000.00	16,000.00	29,000.00
73501 · Survey	950.00		950.00	4,500.00
73502 · Permitting		3,700.00	3,700.00	10,000.00
73508 · Inhouse Management		8,061.76	8,061.76	10,000.00
Total 73500 · Financing/Fees	1,003.64	70,613.84	71,617.48	178,712.00
	50,879.57	551,405.93	602,285.50	1,243,956.00
	(48,744.57)	(135,913.06)	(184,657.63)	(501,703.89)

* \$475 Inspection Fee was not included in the Annual Church Report

Harvest Bible Chapel Palos

Balance Sheet

December 31, 2018

ASSETS

Current Assets

Checking/Savings

Total Checking/Savings 372,994.15

Other Current Assets

Accounts Receivable 200.00

Prepaid Expenses 34,633.79

Deposits in Transit 0.00

Total Other Current Assets 34,833.79

Total Current Assets 407,827.94

Fixed Assets

PP&E

Land 260,000.00

Building 2,840,286.12

Equipment 91,156.13

Software 3,450.41

Total PP&E 3,194,892.66

Accumulated Depreciation (301,190.30)

Total Fixed Assets 2,893,702.36

TOTAL ASSETS 3,301,530.30

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable 47,430.58

Total Accounts Payable 47,430.58

Other Current Liabilities

Current Portion of Mortgage Payable 32,000.00

Due to Missionary from Contributions 31,661.04

Due to Jeremy Ritzema - Church Planting 13,013.33

Designated for Flag Pole 525.00

Event Advances 158.00

Line of Credit 284,220.78

Total Other Current Liabilities 361,578.15

Total Current Liabilities 409,008.73

Long Term Liabilities

Notes Payable

Mortgage Payable 800,117.76

Total Notes Payable 800,117.76

Total Long Term Liabilities 800,117.76

Total Liabilities 1,209,126.49

Equity

Equity 1,760,843.39

Net Income 331,560.42

Total Equity 2,092,403.81

TOTAL LIABILITIES & EQUITY 3,301,530.30