

FINANCIAL REPORTS

Two important reports generated from the Chart of Accounts (see page 40) are the Balance Sheet and the Statement of Income and Expenses. The Balance Sheet is a "snapshot" at a given point in time of the church's value. The Statement of Income and Expenses reflects the financial activities from the church over a specific period of time. These can be generated from the Chart of Accounts.

BALANCE SHEET

First Assembly of God
Anywhere, USA
Balance Sheet
As of December 31, 2002

ASSETS			
Cash			
Petty cash	\$100		
Cash-Checking	2,400		
Cash-Savings	10,000		
Cash-Investments	<u>30,000</u>		
Total cash		\$42,500	
Land and improvements		40,000	
Buildings		210,000	
Furniture and equipment		50,000	
Vehicles		20,000	
Other assets		<u>10,000</u>	
TOTAL ASSETS			<u><u>\$372,500</u></u>
LIABILITIES			
Current liabilities-Accounts payable	2,000		
Current liabilities-Notes payable	500		
Long-term liabilities-Property mortgage	120,000		
Long-term liabilities-Other debt	<u>10,000</u>		
TOTAL LIABILITIES		132,500	
FUND BALANCE			
Accumulated fund balance	225,000		
Excess income over expenses	<u>15,000</u>		
TOTAL FUND BALANCE		<u>240,000</u>	
TOTAL LIABILITIES AND FUND BALANCE			<u><u>\$372,500</u></u>

FOOTNOTE: The balance sheet is made up of three categories. Assets represent things of value the church holds. Liabilities represent debts and obligations the church owes. The fund balance reflects the amount assets are worth, less what is owed on them. Many times this is called "net worth." A balance sheet is "balanced" when the assets equal the liabilities plus the fund balance.

STATEMENT OF INCOME AND EXPENSES

First Assembly of God
Anywhere, USA
Statement of Income and Expenses
For the 12-month period ended December 31, 2002

GENERAL FUND			
INCOME			
Tithe and envelope offerings		\$81,000	
Loose offerings		15,000	
Interest		500	
Miscellaneous		<u>3,500</u>	
TOTAL INCOME			\$100,000
EXPENSES			
<u>Salaries and benefits</u>			
Salaries		\$37,000	
Medical expenses		4,500	
FICA taxes		2,800	
Other benefits		<u>2,700</u>	
Total			47,000
<u>Operations</u>			
Travel and meals		1,900	
Contract labor		700	
Guest speakers		4,000	
General supplies		3,750	
Office supplies		4,000	
Printing costs		2,400	
Postage		2,600	
Miscellaneous		<u>1,200</u>	
Total			20,550
<u>Building/Vehicles</u>			
Utilities		5,300	
Repair & maint.-building		3,500	
Cleaning supplies		2,000	
Paper supplies		2,600	
Insurance		1,900	
Gas and oil		1,400	
Repair & maint.-vehicles		<u>750</u>	
Total			<u>17,450</u>
TOTAL EXPENSES			<u>85,000</u>
EXCESS INCOME OVER EXPENSES			\$15,000

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