

Assembly of God Church of Wilmington, CA – 2020

Missions Giving

The Church gave \$51849 to Assemblies of God programs. Here's the recap:

World Missions \$44007, Light for the Lost \$205, District Ministries \$3627, US Missions \$3060, Compassion Ministries \$50, AG Trust \$300, & National Initiatives \$600.

Also to Beacon Light Mission, Teen Challenge Ministry Institute, Forgotten Children, Young Life Youth Ministries, & to Spanish ministries locally & in Southern Texas.

The Church

Revenue:

* Tithes & General Fund offerings by cash, check, & money order totaled \$91137, down \$57535. Electronic giving netted another \$127844, up \$7762. There were no Special offerings like 2019. Combined together, all General Fund donations were \$218981, a decrease of 33% from last year's giving. *However, in an effort to compare apples & apples & remove Special offerings from the debate: Regular General Fund offerings decreased from \$268754 to \$218981 in 2020, an 18% decrease; this is directly attributable to the COVID-19 closures.*

* Rents received for facility use by other congregations were \$4600, down \$14450.

* Rental income for weddings & like events was zero.

* Oil Rights receipts decreased to \$1037.

* Building Fund reserves of \$73500 were used for completion of church re-roof job.

* Other income increased by \$969.

* Other donations decreased by \$1180.

Total revenues were \$321973, down \$79487.

Expense:

* Total Compensation decreased by \$8478.

* Employment Costs increased by \$1687.

* General insurance increased by \$6909.

* Professional Services expense increased by \$19276.

* Utility costs increased by \$1972.

* Costs associated with the Re-roof were \$60534.

* Equipment costs increased by \$4495.

* Expense for church socials, meetings, & education was down by \$4410.

* Outreach expenses increased by \$2770.

* Office & administration costs increased by \$779.

* Other expenses decreased by \$3643.

The Church (continued)

Combined expenses were \$461290.

Results: The Church had a net deficit (receipts vs. expenditures) of -\$139498. Capital expenditures were an additional \$80720.

Small World (Preschool & Daycare)

Revenue:

* Small World ending 2019 with 57 students. The Student Roster listed 55 paying students at the end of January 2020. Student rolls showed 58 active students in March. Administration decided to closed the school temporarily in mid-March to see if the pandemic fears would subside, thinking we could re-open by mid-April. Unfortunately, we were unable to reopen until mid-October with 12 students. Small World had a roster of 17 at year-end. The COVID-19 restrictions on approved clientele, teacher to student ratios, physical distancing requirements, & parent concerns about safety made operations almost impossible to sustain during the last three quarters of 2020.

* Tuition totaled \$113879, a decrease of \$260301.

* Registration (new & renewal) fees were \$750, \$5672 less than 2019.

* Other income decreased by \$3186.

Total income from operations was \$116388, a decrease of \$268767.

Expense:

* Compensation expense dropped by \$73677.

* Employment costs decreased by \$6268.

* Facility operations/ maintenance costs dropped by \$4321.

* School service expense dropped by \$2445.

* Office & Admin costs decreased by \$2837.

* Credit card fees & other expenses dropped by \$3243.

Total expenses were \$223689, a decrease of \$93110.

Results:

Small World operations produced a net *loss* (receipts vs. expenditures) of -\$107301, a decrease of \$175657 from the prior year. Capital assets purchased were \$1714.

The Family Life Center (FLC)

Revenue:

*Scholarship Prep Charter School, a new tenant, signed a 5-year lease & moved in early July 2019. The Church membership voted in February 2020 to sell the FLC property to SPCS. The sale transaction may take two years to finalize. The sale process continues and rent payments were paid on time even with the COVID-19 pandemic going on.

*Scholarship's rent payments were \$432000. The total rent payments were \$432000, an increase of \$168624 from 2019.

*Tenant expense reimbursements were \$8589 for our advance payments. Total income rose to \$440589, an increase of \$162806.

Expense

* Advance payments for the Tenant totaled \$9183, a decrease of \$11954.

* Payments for WCS severance were \$0, a decrease of \$4000.

* Compensation for PCC staff was \$80313, an increase of \$10908.

* Attorney fees for the property sale were \$5558.

* Facility maintenance & supplies decreased by \$12925.

* Utilities expense decreased by \$2723.

* Commissions were zero, a decrease of \$141304.

Total expenses dropped to \$117330.

Results:

The FLC had a net *profit* of \$323259.

Federal COVID-19 Relief

The church applied for the Paycheck Protection Program as provided for through the 2020 Cares Act. We received \$117700, in the form of a forgivable loan, in early May 2020. We decided to 'use' the funds to offset the losses due to COVID closures, but especially to offset the lost income from Small World preschool - which were over \$100000 for 2020. (Note: the PPP 'loan' has not been 'forgiven' at the time of this publication).

We were required to pay employees for time-off to care for children sent home from in-person schooling during the COVID closures. We were able to offset the additional expense by taking a credit against our federal payroll tax debt in the amount of \$3269 in 2020.

The total of Federal assistance booked in 2020 as receipts was \$120969.

Summary of Assembly of God Church Wilmington CA.

The General Fund Net recorded a *gain* (revenue vs. expenses) for 2020 in the amount of +\$197430. Purchases of capitalized assets totaled \$82434. Net cash flow was +\$114995. Unrestricted cash in the bank at 12/31/20 was +\$168656.

The balance in the Property Reserve Account at 12/31/20 was \$240028, a decrease of \$66796 for 2020. See the attached statements (pages *i to iv*) for Financials, Missions, and other Designated Fund activity.

Wilmington Christian School –Fiscal Year Sept. 2019 to Aug. 2020

September to August

Revenue:

- * Tuition & Book fees for the prior year were \$0.
 - * Donations were \$125
 - * Prior year debt collections were \$0.
 - * Scrip credits were \$0.
 - * Other income was \$5.
- Total revenues were \$130.

Expense:

- * Bank fees were \$0.
 - * Other expense was \$0.
- Total expenses were \$0.

There were no classes held for the Ten-month program due to the school closure.

Summer 2020

Due to the school closure, there were no Summer revenues.

WCS Summary

At the Prior Year-end (8/31/19) the total cash balance was +\$3153. WCS had a 'profit' of \$130 from operations due to donations & Amazon Smile. A bequest of \$50000 was received from the estate of a deceased church member in September 2019; these monies were placed in a reserve account for future use. WCS cash flow for 2019-2020 was +\$50130 of which \$50000 went into reserve. Therefore, WCS ended the fiscal year (8/31/20) with a total cash balance of +\$53283. Some collection efforts are still ongoing. Financials are on pages *v to vi*.

**PORT CITY CHURCH, WILMINGTON
GENERAL FUND RECEIPTS VS. EXPENDITURES
FOR CALENDAR YEAR ENDING 12/31/20**

RECEIPTS

<u>CHURCH</u>		
TITHES & OFFERINGS-CASH/CHECKS	\$91,137.04	
ELECTRONIC GIVING-GENERAL FUND	\$127,844.82	
BEQUEST FUNDS USED FOR ASSET PURCHASE	\$21,799.03	
CEP FUNDS RECEIVED FOR ROOF WORK	\$73,500.00	
FACILITY USE: OTHER CONGREGATIONS	\$4,600.00	
COFFEE MINISTRY RECEIPTS	\$133.74	
OIL RIGHTS RECEIPTS	\$1,035.49	
SCRIP	\$102.41	
OTHER INCOME	\$1,520.41	
OTHER DONATIONS	\$120.20	
TOTAL CHURCH GENL FUND RECEIPTS	\$321,793.14	
 <u>FAMILY LIFE CENTER</u>		
FACILITY RENT INCOME-CPA	\$0.00	
REIMBURSEMENT BY TENANT	\$8,589.62	
SCHOLARSHIP PREP LEASE	\$432,000.00	
FACILITY USE-OTHER CHURCHES	\$0.00	
FACILITY USE:OUTSIDE GROUPS	\$0.00	
TOTAL F.L.C. RECEIPTS	\$440,589.62	
 <u>SMALL WORLD LEARNING CENTER</u>		
REGISTRATION: NEW & ANNUAL	\$750.00	
TUITION	\$113,879.35	
ADJUSTMENT FROM 2019	\$394.17	
LATE FEES, GRAD FEES	\$1,365.25	
TOTAL SMALL WORLD RECEIPTS	\$116,388.77	
 <u>COVID RELIEF INCOME</u>		
FROM PAYCHECK PROTECTION (UNFORGIVEN)	\$117,700.00	
FROM FAMILY LEAVE CREDIT	\$3,269.63	
FROM COVID RELIEF RECEIPTS	\$120,969.63	
TOTAL GENERAL FUND RECEIPTS	\$999,741.16	
 <u>EXPENDITURES (SEE NEXT PAGE):</u>		
CHURCH GENERAL FUND	\$461,290.82	
FAMILY LIFE CENTER	\$117,330.34	
SMALL WORLD LEARNING CENTER	\$223,689.89	
TOTAL GENERAL FUND EXPENDITURES	\$802,311.05	
> NET DIFF: GENERAL FUND RECEIPTS VS. EXPENDITURES	\$197,430.11	
 * MINUS OTHER CASH ADJUSTMENTS:		
DELAYED PAYROLL LIABILITY PAYMENTS	\$0.00	
CASH PAYMENTS TO ACQUIRE NEW ASSETS	(\$82,434.26)	
OTHER BALANCE SHEET CASH TRANSACTIONS	\$0.00	
>>> NET CASH INFLOWS FOR YEAR	\$114,995.85	

**PORT CITY CHURCH, WILMINGTON
GENERAL FUND EXPENDITURES -DETAIL
FOR CALENDAR YEAR ENDING 12/31/20**

CONTINUED

CHURCH GENERAL FUND EXPENDITURES

SALARIES & WAGES	\$195,053.94	
SPECIAL GIFTS	\$0.00	
EMPLOYMENT COSTS	\$32,807.08	
TAXES & INSURANCE	\$26,733.75	
OUTSIDE SERVICES	\$30,009.00	
FACILITY	\$119,871.70	
EQUIPMENT	\$7,064.72	
OFFICE & ADMINISTRATION	\$29,559.06	
MINISTRIES/OUTREACHES	\$15,446.47	
ADVERTIZING	\$2,315.56	
BANK FEES & OTHER EXPENSE	\$2,429.54	
TOTAL CHURCH GENL EXPENDITURES		\$461,290.82

FAMILY LIFE CENTER EXPENDITURES

COMPENSATION	\$69,057.90	
COSTS OF EMPLOYMENT	\$11,256.36	
BUILDING MAINT/REPAIRS	\$16,188.00	
ADVANCE PAYMENTS FOR TENANT	\$9,183.41	
UTILITIES	\$86.67	
PROFESSIONAL SVC	\$5,558.00	
INSURANCE	\$6,000.00	
TOTAL F.L.C. EXPENDITURES		\$117,330.34

SMALL WORLD LEARNING CENTER EXPENDITURES

SALARIES & WAGES	\$166,207.19	
EMPLOYMENT COSTS	\$27,687.54	
TAXES, INSURANCE, & LICENSES	\$4,227.12	
SCHOOL SERVICES	\$2,752.54	
FACILITY OPERATIONS & MAINTENANCE	\$16,620.82	
OFFICE & ADMINISTRATION	\$3,662.18	
ADVERTIZING, & MERCHANT/BANK FEES	\$2,532.50	
TOTAL SMALL WORLD EXPENDITURES		\$223,689.89

TOTAL CHURCH, F.L.C., & PRESCHOOL EXPENDITURES		\$802,311.05
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**PORT CITY CHURCH, WILMINGTON
BALANCE SHEET
AT 12/31/20**

CURRENT ASSETS

GENERAL FUND	\$168,656.97	
RESERVE, MISSIONS & OTHER FUNDS	\$490,676.68 *	
PETTY CASH	\$400.00	
TOTAL CASH		\$659,733.65
 RECEIVABLES		 \$0.04
TOTAL CURRENT ASSETS		\$659,733.69

PROPERTY & EQUIPMENT

LAND & IMPROVEMENTS	\$588,783.35	
AUTOS	\$21,799.03	
BUILDINGS	\$2,169,515.81	
FIXTURES, EQUIPMENT, FURNITURE	\$596,289.42	
TOTAL PROPERTY & EQUIPMENT		\$3,376,387.61
TOTAL ASSETS		\$4,036,121.30

CURRENT LIABILITIES

PAYROLL LIABILITIES	(\$0.01)	
REGION 9 ACCOUNTS	\$10,335.00	
MISSIONS & OTHER FUNDS	\$250,647.90 *	
RESERVE-FRIGATE PROPERTY SALE	\$240,028.78 *	
TOTAL CURRENT LIABILITIES		\$501,011.67

LONG-TERM LIABILITIES

LONG-TERM LIABILITIES	\$0.00	
OTHER LIABILITIES	\$0.00	
TOTAL LONG-TERM LIABILITIES		\$0.00
TOTAL LIABILITIES		\$501,011.67

EQUITY

PRIOR EQUITY BALANCE	\$3,337,679.52	
NET DIFF: RECEIPTS VS. EXPENDITURES	\$197,430.11	
EQUITY ADJUSTMENT	\$0.00	
TOTAL EQUITY		\$3,535,109.63
TOTAL LIABILITIES & EQUITY		\$4,036,121.30

**PORT CITY CHURCH, WILMINGTON
MISSIONS, RESERVES, & DEPT. FUNDS
FOR YEAR ENDING 12/31/20**

	BEGINNING BALANCE @1/1	RECEIPTS (CREDITS)	DISBURSEMENTS (DEBITS)	ENDING BALANCE @12/31
MISSIONS, GENERAL	2729.46	10266.74	-12380.46	615.74
MISSIONS, DESIGNATED	32430.86	38435.18	-44302.00	26564.04
LIGHT FOR THE LOST	0.00	25.00	-25.00	0.00
MISSIONS TRIPS	321.88	338.13	-660.01	0.00
	0.00			0.00
	0.00			0.00
PROPERTY RESERVE	306824.08	6704.70	-73500.00	240028.78
BEQUESTS	85000.00	56921.27	-32185.32	109735.95
DESIGNATED FUNDS	81551.12	16326.38	-1209.00	96668.50
DISTRICT PROJECT	-16.90	16.90		0.00
BENEVOLENCE	197.41	547.00	-515.00	229.41
DISCIPLESHIP	205.00			205.00
OUTREACHES	-573.90	573.90		0.00
CHILDREN'S MINISTRIES	386.95	1486.36	-1682.81	190.50
COLLEGE/CAREER	97.88	7.50	-25.00	80.38
COUPLES/YOUNG MARRIEDS	434.21			434.21
MEDIA	353.85			353.85
MEN'S MINISTRY	46.03	1590.00		1636.03
GIRLS MINISTRIES	0.36		-0.36	0.00
MUSIC	491.82			491.82
NURSERY	88.40			88.40
	0.00			0.00
	0.00			0.00
STEWARDSHIP	196.77	1.23	-198.00	0.00
SUNDAY SCHOOL	588.26			588.26
WOMEN OF WILMINGTON	-163.54	3779.23	-532.91	3082.78
WOMEN'S MINISTRIES	423.94	150.00	-573.94	0.00
YOUTH MINISTRIES	-1136.81	6601.43	-4663.62	801.00
COMPASSION	528.73	7678.60	-5306.88	2900.45
PRISON MIN	2794.46	1701.00	-1478.69	3016.77
SMALL WORLD RESERVE	5373.54	558.40	-3145.00	2786.94
WILMINGTON CHRISTIAN SCHL	77.87			77.87
	0.00			0.00
COVID	0.00	5586.70	-5486.70	100.00
	0.00			0.00
TOTALS	519251.73	159295.65	-187870.70	490676.68

**WILMINGTON CHRISTIAN SCHOOL
RECEIPTS VS. EXPENDITURES
FISCAL YEAR ENDING 8/31/20**

RECEIPTS-TEN MO. SCHOOL PROGRAM:

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TUITION, & BOOK FEES	\$0.00	
REFUNDS	\$0.00	
DAY CARE	\$0.00	
FACILITY USED BY OTHERS	\$0.00	
COLLECTIONS	\$0.00	
REGISTRATION	\$0.00	
FUNDRAISING	\$0.00	
FUN RUN RECEIPTS	\$0.00	
FIELD TRIP FEES	\$0.00	
DONATIONS	\$125.68	
SPORTS FEES	\$0.00	
PRYR CREDITS/VOL HRS/USED UNIF SLS	\$0.00	
LATE CHARGES	\$0.00	
SCRIP	\$0.00	
TUTORING	\$0.00	
TESTING FEES	\$0.00	
OTHER INCOME	\$5.00	
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TOTAL RECEIPTS-SCHOOL PROGRAM		\$130.68

EXPENDITURES-TEN MO. SCHOOL PROGRAM:

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COMPENSATION	\$0.00	
COSTS OF EMPLOYMENT	\$0.00	
UTILITIES	\$0.00	
CURRICULUM	\$0.00	
LIABILITY INSURANCE	\$0.00	
COMPUTERS	\$0.00	
PROPERTY TAX	\$0.00	
BANK FEES, & OTHER EXPENSE	\$0.00	
FACILITY REPAIR & ALTERATIONS	\$0.00	
FACILITY SUPPLIES	\$0.00	
COPIER	\$0.00	
SPORTS, PLAYGROUND	\$0.00	
FIELD TRIPS	\$0.00	
OFFICE SUPPLIES & POSTAGE	\$0.00	
DUES & CONVENTIONS	\$0.00	
TESTING/SAT'S	\$0.00	
FACILITY MAINTENANCE	\$0.00	
TEACHING SUPPLIES & MUSIC	\$0.00	
ADVERTIZING	\$0.00	
OUTSIDE SERVICES	\$0.00	
STUDENT INSURANCE	\$0.00	
OTHER OFFICE EQUIPMENT	\$0.00	
PRINTING	\$0.00	
YEARBOOK	\$0.00	
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TTL EXPENDITURES-SCHOOL PROGRAM		\$0.00
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NET RESIDUAL-SCHOOL PROGRAM		\$130.68
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**WILMINGTON CHRISTIAN SCHOOL
BALANCE SHEET
AT 8/31/20**

CURRENT ASSETS:		
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CASH-GENERAL FUND	(\$21,137.73)	
CASH-RESTRICTED, PREPAID STUDENT TUITION	\$0.00	
CASH-RESTRICTED, DESIGN FUNDS/OTH LIABILITIES	\$74,421.70	
PETTY CASH	\$0.00	
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TOTAL CASH		\$53,283.97
 RECEIVABLES:		
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PARENT RETURNED CHECKS	\$0.00	
OTHER RECEIVABLES	\$0.00	
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TOTAL RECEIVABLES		\$0.00
 PROPERTY & EQUIPMENT:		
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FIXTURES	\$24,478.86	
FURNITURE & EQUIPMENT	\$153,457.30	
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TOTAL PROPERTY & EQUIPMENT		\$177,936.16
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TOTAL ASSETS		\$231,220.13
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 CURRENT LIABILITIES:		
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NEXT YEAR REGIST/TUITION	\$0.00	
LESS: PREPAID EXPENDITURES	\$0.00	
BEQUESTS	\$50,000.00	
DESIGNATED FUNDS	\$2,818.05	
OTHER LIABILITIES	\$21,603.65	
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TOTAL CURRENT LIABILITIES		\$74,421.70
 EQUITY:		
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BEGINNING BALANCE: EQUITY	\$156,667.75	
CURRENT YEAR EQUITY ADJ.	\$0.00	
NET OPERATING RESIDUAL	\$130.68	
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YEAR-END EQUITY BALANCE		\$156,798.43
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TOTAL LIABILITIES & EQUITY		\$231,220.13
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