

Apex Community Church
Statement of Financial Position
As of June 30, 2008

ASSETS

Current Assets

Checking/Savings

Huntington Checking - General	\$ 151,134.67
Huntington Checking - Restricted	114,369.93
Huntington Money Market - General	10,093.24
Huntington Money Market - Restricted	137,615.24

Total Checking/Savings	<u>413,213.08</u>
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Other Current Assets

Prepaid Expenses

Prepaid Liability Insurance	10,592.56
Prepaid Ministry	447.39
Prepaid Missions	47,366.62

Total Prepaid Expenses	<u>58,406.57</u>
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Total Other Current Assets	<u>58,406.57</u>
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Total Current Assets	471,619.65
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Fixed Assets

Real Estate

Real Estate - Office Space	14,019.32
Real Estate - Main Gathering Rooms	68,764.50
Real Estate - Family Rooms	11,500.20
Real Estate - Multipurpose Rooms	31,432.84
Real Estate - Roof	70,715.00
Real Estate - HVAC	1,000.00
Real Estate - Parking Lot(s)	156,054.23
Real Estate - Land	374,600.00
Real Estate - Building	583,112.04

Total Real Estate	<u>1,311,198.13</u>
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Furniture and Fixtures

Furniture and Fixtures - Ministry	16,025.73
Furniture and Fixtures - Bldg & Grounds	1,163.52

Total Furniture and Fixtures	<u>17,189.25</u>
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Equipment

Equipment - Office	66,845.30
Equipment - Ministry	218,602.72
Equipment - Bldg & Grounds	20,191.78

Total Equipment	<u>305,639.80</u>
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Accumulated Depreciation	<u>(363,215.02)</u>
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Total Fixed Assets	1,270,812.16
Other Assets	
Loans/Notes Receivable	
Faith Promises	
Note - Missions Reconciliation	85,000.00
Total Faith Promises	<u>85,000.00</u>
Total Loans/Notes Receivable	<u>85,000.00</u>
Total Other Assets	<u>85,000.00</u>
TOTAL ASSETS	<u><u>\$ 1,827,431.81</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	\$ 8,256.43
Total Accounts Payable	8,256.43
Credit Cards	
Credit Cards Payable	
Huntington Credit Card	
Credit Card - Apex	21,933.94
Total Huntington Credit Card	<u>21,933.94</u>
Credit Card - Home Depot	196.81
Total Credit Cards Payable	<u>22,130.75</u>
Total Credit Cards	22,130.75
Other Current Liabilities	
Payroll Liabilities	
Salaries Payable	30,070.26
Apex FICA Payable	1,329.58
Retirement Withholdings Payable	(1,557.00)
Worker's Comp Payable	43.43
Total Payroll Liabilities	<u>29,886.27</u>
Total Other Current Liabilities	<u>29,886.27</u>
Total Current Liabilities	60,273.45
Long Term Liabilities	

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Loans/Notes Payable	
Faith Promises	
Note - Missions Reconciliation	85,000.00
Total Faith Promises	<u>85,000.00</u>
Total Loans/Notes Payable	<u>85,000.00</u>
Total Long Term Liabilities	<u>85,000.00</u>
Total Liabilities	145,273.45
Equity	
Unrestricted Net Assets	1,508,077.12
Increase (decrease) in net assets	174,081.24
Total Equity	<u>1,682,158.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,827,431.81</u></u>