

Financial Statements

**of
SHALLOW WELL CHURCH
For the Period Ended June 30, 2023**

SEE TRANSMITTAL LETTER

SHALLOW WELL CHURCH
Statement of Financial Position
June 30, 2023

ASSETS

Cash Assets

CD SAVINGS(6822)	\$	53,474.57
OPERATING CHECKING(2427)		30,145.92
CHURCH BONDS		289,750.00
MONEY MARKET ACCT(4729)		<u>303,620.86</u>

Total Cash Assets \$ 676,991.35

Other Assets

CEMETERY-EDWARD S THOMAS		<u>5,245.56</u>
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Total Other Assets 5,245.56

Total Assets \$ 682,236.91

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SHALLOW WELL CHURCH
Statement of Financial Position
June 30, 2023

LIABILITIES AND EQUITY

Payroll Liabilities			
PAY - FEDERAL , FICA & MEDI WH	\$	1,599.42	
Total Payroll Liabilities			\$ 1,599.42
Fund Balance			
B COX SCHLRSHF FUND		17,250.00	
BUS FUND		30,179.64	
CEMETERY FUND		8,540.95	
GENERAL FUND		177,084.53	
MCNEILL FAM SCHLRSHF FUND		100,000.00	
MEMORIAL FUND		10,768.87	
TECH FUND		15.00	
MISSIONS FUND		7,155.27	
O'CONNELL SCHLRSHF FUND		247,500.00	
REGULAR SAVINGS FUND		53,139.53	
SCHLRSHF FDS AWARDED		7,612.45	
MCFARLAND HALL FUND		(51.67)	
DEACON FUND		437.25	
WOMENS FELLOWSHIP FUND		(5.75)	
HONORARIUM FUND		(71.52)	
DESIGNATED FUNDS		(1,797.22)	
CHRISTMAS OFFERING		9,218.00	
YOUTH CAMP FUND		(977.25)	
GOLDSTAR SCHLRSHF FUND		523.50	
Total Fund Balance			666,521.58
Balancing Accounts			
Adjustment Account		(20,151.07)	
Current Income (Loss)		34,266.98	
Total Balancing Accounts			14,115.91
Total Liabilities & Equity			\$ 682,236.91

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SHALLOW WELL CHURCH
Statement of Financial Activities
For the Period Ended June 30, 2023

	6 Months Ended <u>Jun. 30, 2023</u>	<u>Budget</u>	<u>Variance</u>	<u>Pct</u>
Revenue				
INCOME-TITHES & OFFERINGS \$	180,656.53	\$ 0.00	\$ 180,656.53	0
INC-MONEY MKT INTEREST	<u>3,620.86</u>	<u>0.00</u>	<u>3,620.86</u>	<u>0</u>
Total Revenue	184,277.39	0.00	184,277.39	0
Operating Expenses				
VEHICLE-GAS,TAGS,TAX & REP	201.78	0.00	201.78	0
PASTORS SALARY EXP	17,036.52	32,921.00	(15,884.48)	(48)
PASTORS SOCIAL SEC EXP	4,211.22	8,200.00	(3,988.78)	(49)
PASTORS TRAVEL ALLOW EXP	600.00	8,000.00	(7,400.00)	(93)
PASTORS HOUSING ALLOW EX	16,231.02	22,000.00	(5,768.98)	(26)
PASTORS INSURANCE	1,650.00	0.00	1,650.00	0
PASTOR BOOK & SUP EXP	750.02	2,500.00	(1,749.98)	(70)
PASTOR RETIREMENT	3,759.48	7,519.00	(3,759.52)	(50)
BUILDING,GROUND&LAWN E	3,399.93	0.00	3,399.93	0
BANK FEES	628.65	0.00	628.65	0
AWARDS & CHRISTMAS EXP	0.00	2,500.00	(2,500.00)	(100)
FELLOWSHIP HALL SUPPLIES	1,129.56	0.00	1,129.56	0
CLEANING & KITCHEN SUP EX	0.00	1,000.00	(1,000.00)	(100)
EA ASSOCIATION DUES/TRAVE	600.00	300.00	300.00	100
OUTREACH/MARKETING/WEB	5,400.00	5,000.00	400.00	8
LIBRARY EXP	0.00	200.00	(200.00)	(100)
SCOUT EXP	0.00	150.00	(150.00)	(100)
CHURCH CUSTODIAN SAL EXP	4,435.86	8,571.74	(4,135.88)	(48)
SECRETARIAL SALARY EXP	2,520.54	4,870.60	(2,350.06)	(48)
CHURCH MAINTENANCE EXP	5,535.99	14,000.00	(8,464.01)	(60)
OFFICE SUPPLIES EXP	2,954.17	5,000.00	(2,045.83)	(41)
CHURCH UTILITIES EXP	8,629.76	15,000.00	(6,370.24)	(42)
CHURCH & BUS INSURANCE E	5,598.84	14,000.00	(8,401.16)	(60)
MISCELLANEOUS EXP	3,184.34	1,000.00	2,184.34	218
HOSPITALITY	1,184.84	3,000.00	(1,815.16)	(61)
AV TECH	12,683.91	3,200.00	9,483.91	296
SUBSCRIPTIONS/LICENSES	1,518.06	2,000.00	(481.94)	(24)
PROFESSIONAL FEES	1,850.00	0.00	1,850.00	0
OTHER SALARIES FICA EXP	2,197.83	7,250.00	(5,052.17)	(70)
LEAD MUSICIAN EXP	2,766.84	5,270.17	(2,503.33)	(47)
MUSIC AND SUPPLIES EXP	324.09	1,500.00	(1,175.91)	(78)
CHOIR DIRECTOR SALARY EXP	3,612.78	6,974.55	(3,361.77)	(48)
WORSHIP LEADER	8,749.98	20,000.00	(11,250.02)	(56)
CHRISTIAN ED LIT EXP	1,301.21	2,000.00	(698.79)	(35)
CHRISTIAN ED EXP	679.20	2,000.00	(1,320.80)	(66)
YOUTH FELLOWSHIP MIN EXP	4,213.00	3,000.00	1,213.00	40
YOUTH MINISTER SALARY EX	6,724.44	13,448.84	(6,724.40)	(50)
YOUTH CAMP EXP	8,612.55	0.00	8,612.55	0
SCHOLARSHIP FD AWD EXP	<u>5,134.00</u>	<u>0.00</u>	<u>5,134.00</u>	<u>0</u>
Total Operating Expenses	<u>150,010.41</u>	<u>222,375.90</u>	<u>(72,365.49)</u>	<u>(33)</u>

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	6 Months Ended <u>Jun. 30, 2023</u>	<u>Budget</u>	<u>Variance</u>	<u>Pct</u>
Net Income (Loss)	\$ <u>34,266.98</u>	\$ <u>(222,375.90)</u>	\$ <u>256,642.88</u>	<u>(115)</u>

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