

SOUTH POINT BAPTIST CHURCH

FINANCIAL STATEMENTS

DECEMBER 31, 2012

(WITHOUT AUDIT)

C. DEWITT FOARD & COMPANY, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
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ACCOUNTANTS' COMPILATION REPORT

To the Finance Committee
South Point Baptist Church
Belmont, North Carolina

We have compiled the accompanying Statement of assets liabilities and net assets – modified cash basis of South Point Baptist Church as of December 31, 2012, and the related statement of support, revenue and expenses – modified cash basis for the month and year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures and were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, support, revenue, expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

C. Dewitt Foard & Company, P.A.

February 4, 2013

**SOUTH POINT BAPTIST CHURCH
SUMMARIZED FINANCIAL STATEMENTS
12/31/2012**

REVENUE & EXPENSES	Annual	Current	YEAR-TO-DATE		
	Budget	Month	Actual	Budget	Variance
REVENUE					
Offerings	\$891,671	\$139,861	\$1,045,205	\$891,671	\$153,534
Interest and other income	0	6	48	0	48
TOTAL REVENUE	891,671	139,867	1,045,253	891,671	153,582
MINISTRY EXPENSES					
World Missions	95,537	9,192	103,748	95,536	8,212
Pastoral	1,800	13	1,487	1,800	(313)
Music	8,700	233	8,645	8,700	(55)
Children's	19,450	615	18,753	19,450	(697)
Student	23,600	467	29,221	23,600	5,621
Church-Wide	13,900	1,952	26,911	13,900	13,011
Disciple Life	17,000	784	14,796	17,000	(2,204)
Administrative/Support	51,600	5,663	59,320	51,600	7,720
Building/Grounds	147,000	21,043	162,142	147,000	15,142
Church Personnel	513,084	44,681	496,957	513,085	(16,128)
TOTAL EXPENSES	891,671	84,643	921,980	891,671	30,309
NET OPERATING TOTALS	0	55,224	123,273	0	123,273

DEBT RETIREMENT

REVENUE					
Family Life Center	131,004	14,305	139,462	131,004	8,458
Line of Credit	0	0	0	0	0
Sanctuary Expansion(pending)	0	120	6,535	0	6,535
TOTAL REVENUE	131,004	14,425	145,997	131,004	14,993
EXPENSES					
Family Life Center	131,004	10,916	215,611	131,004	84,607
Line of Credit	0	0	0	0	0
Sanctuary Expansion(pending)	0	0	0	0	0
TOTAL EXPENSES	131,004	10,916	215,611	131,004	84,607
NET DEBT RETIREMENT TOTALS	\$0	\$3,509	(\$69,614)	\$0	(\$69,614)

BALANCE SHEET

ASSETS	
Checking	\$126,238
Savings	73,098
Money Market	25,019
Petty cash - wed night supper	100
Investment - SSB - Building on the Dreams	0
Sales Tax Receivable	2,544
Fixed assets - at cost	4,742,890
TOTAL ASSETS	\$4,969,889
LIABILITIES AND NET ASSETS	
Line of Credit	0
Loan - Carolina Commerce	1,573,879
Building Fund	(1,299,644)
Capital Improvements Project	(111,942)
Designated Funds	67,742
Net Assets - Property	4,742,890
Net Assets - General	(3,036)
TOTAL LIABILITIES AND NET ASSETS	\$4,969,889

**MONTH-TO-DATE SUMMARY
OF DESIGNATED FUNDS**

	Beginning Balance	Additions	Deductions	Ending Balance
Special offerings	\$19,776	\$890	\$1,176	\$19,490
Special music ministry needs	919			919
All Other Funds	26,056	23,240	1,963	47,333
TOTAL	\$46,751	\$24,130	\$3,139	\$67,742

South Point Baptist Church
Statement of Assets, Liabilities and Net Assets
December 31, 2012 (Without Audit)

	<u>Dec 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Money Market	25,018.72
000200 · Petty cash - Wed night supper	100.00
0111700 · First National Bank	126,238.43
11003 · Savings - First National	73,098.25
Total Checking/Savings	<u>224,455.40</u>
Other Current Assets	
015000 · Sales tax receivable	2,544.41
Total Other Current Assets	<u>2,544.41</u>
Total Current Assets	226,999.81
Fixed Assets	
012001 · Bldg - Sanctuary, Old	250,000.00
012002 · Bldg - Youth House	18,731.05
012003 · Bldg - Sanctuary, New	1,060,228.00
012005 · Bldg - Education/Fellowship	250,000.00
012022 · Bldg - Family Ministry Center	2,228,013.24
012004 · Land - Stowe	57,300.00
012006 · Land - Leeper	149,698.02
012007 · Land - Total Church Bldgs	80,000.00
012009 · Land - Parking Facilities	20,500.00
012011 · Land - Sign	12,000.00
012010 · Land - Parking facilities-FMC	33,700.00
012012 · Equipment - Office	28,383.95
012013 · Furn/Fix/Equip - Sancty,Old	12,566.67
012015 · Furn/Fix/Equip - Sancty,New	221,858.29
012017 · Furn/Fix/Equip - Educ/flshp	22,150.38
012023 · Furn/Fix/Equip - FMC	227,601.35
012019 · Vehicles	67,158.68
012021 · Other Assets	3,000.00
Total Fixed Assets	<u>4,742,889.63</u>
TOTAL ASSETS	<u><u>4,969,889.44</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Loan - Carolina Commerce	1,573,879.23
Total Other Current Liabilities	<u>1,573,879.23</u>
Total Current Liabilities	1,573,879.23
Long Term Liabilities	
028065 · General	-6,611.47
028066 · Special Gifts & Bequests	20,000.00
028063 · Wed night suppers	-411.00
028029 · Funny Bones	352.16
028005 · Awanas	759.31
028006 · Building Fund	-1,299,643.82
028007 · Capital Improvement Projects	-111,941.71
028021 · State Missions	150.00
028022 · Lottie Moon	15,005.00
028025 · Benevolence/Love Offerings	19,491.06
028026 · Special Mission Projects	1,068.23
028028 · Brotherhood Projects	1,248.57
028030 · Nicaragua Mission	10,232.26
028031 · Youth Choir Tour	1,625.00
028033 · Audio/Visual-music	20.00
028052 · Special Youth Activities	2,126.59
028061 · Centri-kids	2,793.70
028062 · Bereavement	-108.15

See accountants' compilation report

South Point Baptist Church
Statement of Assets, Liabilities and Net Assets
December 31, 2012 (Without Audit)

	<u>Dec 31, 12</u>
Total Long Term Liabilities	-1,343,844.27
Total Liabilities	230,034.96
Equity	
029001 · Net Assets	-56,691.28
02903 · Net Assets - Property	4,742,889.63
Net Income	<u>53,656.13</u>
Total Equity	4,739,854.48
TOTAL LIABILITIES & EQUITY	<u>4,969,889.44</u>

South Point Baptist Church
Statement of Support, Revenue & Expenses
 December 2012

	Dec 12	Budget	\$ Over Budget	% of Budget	Jan - Dec 12	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Income									
Receipts	154,292.31	85,222.92	69,069.39	181.0%	1,191,251.56	1,022,675.04	168,576.52	116.5%	1,022,675.04
Total Income	154,292.31	85,222.92	69,069.39	181.0%	1,191,251.56	1,022,675.04	168,576.52	116.5%	1,022,675.04
Expense									
Church Personnel	44,681.15	42,756.98	1,924.17	104.5%	496,958.07	513,083.76	-16,125.69	96.9%	513,083.76
World Missions Ministry	9,191.54	7,961.42	1,230.12	115.5%	103,747.48	95,537.04	8,210.44	108.6%	95,537.04
Pastoral Ministry	12.99	150.00	-137.01	8.7%	1,487.45	1,800.00	-312.55	82.6%	1,800.00
Music Ministry	233.18	725.01	-491.83	32.2%	8,644.79	8,700.12	-55.33	99.4%	8,700.12
Children's Ministry	615.18	1,620.84	-1,005.66	38.0%	18,753.57	19,450.08	-696.51	96.4%	19,450.08
Student Ministry	467.18	1,966.66	-1,499.48	23.8%	29,221.05	23,599.92	5,621.13	123.8%	23,599.92
Disciple Life Ministry	783.78	1,416.67	-632.89	55.3%	14,795.91	17,000.04	-2,204.13	87.0%	17,000.04
Church-Wide Ministry	1,952.34	1,158.34	794.00	168.5%	26,911.67	13,900.08	13,011.59	193.6%	13,900.08
Admin/Support Ministry	5,663.48	4,300.01	1,363.47	131.7%	59,321.16	51,600.12	7,721.04	115.0%	51,600.12
Building & Grounds Ministry	21,043.49	12,249.99	8,793.50	171.8%	162,141.76	146,999.88	15,141.88	110.3%	146,999.88
Debt Retirement	10,916.13	10,917.00	-0.87	100.0%	215,612.52	131,004.00	84,608.52	164.6%	131,004.00
Total Expense	95,560.44	85,222.92	10,337.52	112.1%	1,137,595.43	1,022,675.04	114,920.39	111.2%	1,022,675.04
Net Income	58,731.87	0.00	58,731.87	100.0%	53,656.13	0.00	53,656.13	100.0%	0.00

South Point Baptist Church
Statement of Support, Revenue & Expenses

December 2012

	Dec 12	Budget	\$ Over Budget	% of Budget	Jan - Dec 12	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Income									
Receipts									
402010 · Offerings - budget	139,861.23	74,305.92	65,555.31	188.2%	1,045,204.80	891,671.04	153,533.76	117.2%	891,671.04
405030 · Interest income	6.08	0.00	6.08	100.0%	49.52	0.00	49.52	100.0%	0.00
405040 · Family Life Ctr income	14,305.00	0.00	14,305.00	100.0%	139,462.24	0.00	139,462.24	100.0%	0.00
405042 · Sanctuary Expans(pending)	120.00	10,917.00	-10,797.00	1.1%	6,535.00	131,004.00	-124,469.00	5.0%	131,004.00
Total Receipts	154,292.31	85,222.92	69,069.39	181.0%	1,191,251.56	1,022,675.04	168,576.52	116.5%	1,022,675.04
Total Income	154,292.31	85,222.92	69,069.39	181.0%	1,191,251.56	1,022,675.04	168,576.52	116.5%	1,022,675.04
Expense									
Church Personnel									
World Missions Ministry	44,681.15	42,756.98	1,924.17	104.5%	496,958.07	513,083.76	-16,125.69	96.9%	513,083.76
502010 · Baptist State Convention (10%)	7,659.62	6,634.50	1,025.12	115.5%	85,622.79	79,614.00	6,008.79	107.5%	79,614.00
502030 · Gaston Association	1,531.92	1,326.92	205.00	115.4%	18,124.69	15,923.04	2,201.65	113.8%	15,923.04
Total World Missions Ministry	8,191.54	7,961.42	230.12	115.5%	103,747.48	95,537.04	8,210.44	108.6%	95,537.04
Pastoral Ministry									
504000 · Conference/Convention expense	0.00	41.67	-41.67	0.0%	516.00	500.04	15.96	103.2%	500.04
504020 · Deacon-family ministry supply	0.00	8.33	-8.33	0.0%	0.00	99.86	99.86	0.0%	99.86
504050 · Lord's supper supplies	0.00	16.67	-16.67	0.0%	666.19	200.04	466.15	333.0%	200.04
504100 · Special Speakers	0.00	41.67	-41.67	0.0%	0.00	500.04	500.04	0.0%	500.04
504220 · Worship supplies & resources	12.99	33.33	-20.34	39.0%	287.26	389.86	-112.70	71.8%	389.86
504306 · Baptism Supplies	0.00	8.33	-8.33	0.0%	18.00	99.86	-81.86	18.0%	99.86
Total Pastoral Ministry	12.99	150.00	-137.01	8.7%	1,487.45	1,800.00	-312.55	82.6%	1,800.00
Music Ministry									
506000 · Min - Conference/Convention exp	0.00	41.67	-41.67	0.0%	537.85	500.04	37.81	107.6%	500.04
506020 · Ministry to Choirs	0.00	41.67	-41.67	0.0%	150.64	500.04	-349.40	30.1%	500.04
506040 · Adult choir materials	162.26	350.00	-187.74	46.4%	4,383.95	4,200.00	183.95	104.4%	4,200.00
506045 · Adult Choir Robes Maintenance	42.92		42.92						
506050 · Youth Choir Materials	0.00	66.67	-66.67	0.0%	1,159.17	800.04	359.13	144.9%	800.04
506060 · Childrens Choir Materials	28.00	125.00	-97.00	22.4%	1,115.26	1,500.00	-384.74	74.4%	1,500.00
506150 · Piano/Organ - supplies/maint	0.00	100.00	-100.00	0.0%	1,255.00	1,200.00	55.00	104.6%	1,200.00
Total Music Ministry	233.18	725.01	-491.83	32.2%	8,644.79	8,700.12	-55.33	99.4%	8,700.12
Children's Ministry									
508080 · Awana	0.00	433.33	-433.33	0.0%	5,028.98	5,199.86	-170.88	96.7%	5,199.86
508090 · Childrens ministry activities	412.35	281.67	120.68	141.4%	1,641.65	3,000.04	-1,358.39	46.9%	3,000.04
508100 · Childrens summer camp	202.83	416.67	-213.84	50.0%	5,000.00	5,000.00	0.00	100.0%	5,000.04
508200 · Preschool ministry acct	0.00	77.83	-77.83	0.0%	1,191.46	1,500.00	-308.54	77.4%	1,500.00
508220 · Preschool & childre's ministry	0.00	62.50	-62.50	0.0%	1,157.90	750.00	407.90	154.4%	750.00
509450 · Vacation Bible School	0.00	250.00	-250.00	0.0%	4,362.42	3,000.00	1,362.42	145.4%	3,000.00
540976 · Min - Conference/Convention Exp	0.00	41.67	-41.67	0.0%	401.16	500.04	-98.88	80.2%	500.04
Total Children's Ministry	615.18	1,620.84	-1,005.66	38.0%	18,753.57	19,450.08	-696.51	96.4%	19,450.08
Student Ministry									
509460 · Min to Students - activities	205.43	333.33	-127.90	61.6%	6,023.31	3,999.86	2,023.35	150.6%	3,999.86
509465 · Mission Trips/Retreats	149.00	1,208.33	-1,059.33	12.3%	20,205.18	5,705.22	14,499.96	139.3%	14,499.96
509471 · Min Conference/Convention Exp	112.75	41.67	71.08	270.6%	1,163.88	500.04	663.85	232.8%	500.04
509472 · Special events	0.00	233.33	-233.33	0.0%	1,512.43	2,799.86	-1,287.53	54.0%	2,799.86
509473 · End Zones	0.00	83.33	-83.33	0.0%	316.24	999.86	-683.72	31.6%	999.86
509500 · College/Careers	0.00	66.67	-66.67	0.0%	0.00	800.04	-800.04	0.0%	800.04
Total Student Ministry	467.18	1,966.66	-1,499.48	23.8%	29,221.05	23,999.92	5,221.13	123.8%	23,999.92
Disciple Life Ministry									
508015 · Minister-Conf/Convention Exp	0.00	41.67	-41.67	0.0%	0.00	500.04	-500.04	0.0%	500.04
508020 · Sunday school expenses	737.87	833.33	-95.46	88.5%	8,326.27	9,999.86	-1,673.59	83.3%	9,999.86
508030 · Resource & Materials	45.91	233.33	-187.42	19.7%	6,469.64	3,669.68	2,800.00	231.1%	3,669.68
508850 · Church Leader Training	0.00	16.67	-16.67	0.0%	0.00	200.04	-200.04	0.0%	200.04
508852 · Discipleship Events	0.00	166.67	-166.67	0.0%	0.00	2,000.04	-2,000.04	0.0%	2,000.04
508854 · Seminar Lunches	0.00	83.33	-83.33	0.0%	0.00	999.86	-999.86	0.0%	999.86
508856 · Welcome Center	0.00	41.67	-41.67	0.0%	0.00	500.04	-500.04	0.0%	500.04
Total Disciple Life Ministry	783.78	1,416.67	-632.89	55.3%	14,795.91	17,000.04	-2,204.13	87.0%	17,000.04
Church-Wide Ministry									
502070 · SPBC Local Mission Outreach	0.00	100.00	-100.00	0.0%	0.00	1,200.00	-1,200.00	0.0%	1,200.00
502075 · Local Mission Outreach	0.00	100.00	-100.00	0.0%	0.00	1,200.00	-1,200.00	0.0%	1,200.00
502080 · Belmont Community Organization	300.00	0.00	300.00	100.0%	1,040.00	0.00	1,040.00	100.0%	0.00
508900 · Verification expenses	46.99	25.00	21.99	188.0%	314.09	300.00	14.09	104.7%	300.00
510080 · Good Shepard	0.00	16.67	-16.67	0.0%	0.00	200.04	-200.04	0.0%	200.04
510620 · Lighting/Audio/Video Maintenance	445.08	416.67	28.41	106.6%	21,477.29	5,000.04	16,477.25	429.5%	5,000.04
508270 · Baptist Mens Ministries	0.00	125.00	-125.00	0.0%	57.55	1,500.00	-1,442.45	3.8%	1,500.00
508300 · Womens Missionary Union	-14.00	125.00	-139.00	-11.2%	810.30	1,500.00	-689.70	54.0%	1,500.00
510060 · Church fellowship activities	1,009.86	208.33	801.53	484.7%	2,763.27	500.04	2,263.31	110.5%	500.04
510100 · Funny Bones Ministry	164.41	41.67	122.74	394.6%	449.17	500.04	-50.87	89.8%	500.04

See accountants compilation report

South Point Baptist Church
Statement of Support, Revenue & Expenses
 December 2012

	Dec 12	Budget	\$ Over Budget	% of Budget	Jan - Dec 12	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Total Church-Wide Ministry	1,952.34	1,158.34	784.00	168.5%	26,911.67	13,900.08	13,011.59	193.6%	13,900.08
Admin/Support Ministry	0.00	41.67	-41.67	0.0%	219.34	500.04	-280.70	43.9%	500.04
50700 - Technical Staff Training	61.61	185.00	-123.39	33.4%	1,237.66	2,220.00	-982.34	55.8%	2,220.00
51020 - Contribution envelopes	1,843.88	833.33	1,010.55	221.3%	10,737.31	9,999.96	737.35	107.4%	9,999.96
51030 - General office equip maint	1,561.92	500.00	1,061.92	312.4%	10,729.97	6,000.00	4,729.97	178.8%	6,000.00
51035 - Car mileage expense - staff	225.72	291.67	-65.95	77.4%	2,712.07	3,500.04	-787.97	77.5%	3,500.04
51050 - Mobile Communications	100.00	540.00	-440.00	106.5%	5,884.36	6,480.00	-595.64	90.8%	6,480.00
51070 - Postage	100.00	166.67	-66.67	60.0%	1,578.46	2,000.04	-421.58	78.9%	2,000.04
51051 - Publicity & promotion	448.00	166.67	281.33	268.8%	3,179.31	2,000.04	1,179.27	159.0%	2,000.04
51052 - Computer & Network Systems	-794.02	253.33	-1,047.35	-307.4%	2,693.14	3,099.96	-406.82	86.9%	3,099.96
51010 - Information Technology Services	998.45	666.67	331.78	148.9%	8,960.59	8,000.04	960.55	112.0%	8,000.04
51060 - Outreach Campaigns	0.00	83.33	-83.33	0.0%	0.00	999.96	-999.96	0.0%	999.96
51050 - Financial service	512.50	500.00	12.50	102.5%	6,690.95	6,000.00	690.95	111.5%	6,000.00
53050 - Flowers - outreach	129.22	66.67	62.55	193.8%	256.35	0.00	256.35	100.0%	0.00
53051 - Interior Beautification					4,441.65	800.04	3,641.61	555.2%	800.04
Total Admin/Support Ministry	5,663.48	4,300.01	1,363.47	131.7%	59,321.16	51,600.12	7,721.04	115.0%	51,600.12
Building & Grounds Ministry	2,599.85	2,583.33	16.52	100.8%	29,654.47	30,999.96	-1,345.49	95.7%	30,999.96
53010 - Utilities - electricity	824.76	916.67	-91.91	90.0%	4,787.61	11,000.04	-6,202.43	43.6%	11,000.04
53016 - Utilities - natural gas	220.00	166.67	53.33	132.0%	1,665.38	2,000.04	-334.66	83.3%	2,000.04
53018 - Utilities - trash pickup	0.00	933.33	-933.33	0.0%	1,805.00	11,189.96	-9,384.96	16.1%	11,189.96
53018 - Maintenance - grounds	0.00	500.00	-500.00	0.0%	13,973.37	6,000.00	7,973.37	232.9%	6,000.00
53018 - Maintenance - gr supplies	4,806.23	2,709.33	2,096.90	177.5%	60,671.69	32,499.96	28,171.73	186.7%	32,499.96
53020 - Building Improvements	6,158.03	833.33	5,324.70	739.0%	7,107.24	9,999.96	-2,892.72	71.1%	9,999.96
53021 - Building Improvements	0.00	291.67	-291.67	0.0%	5,065.27	3,500.04	1,565.23	144.7%	3,500.04
53025 - Maintenance - heating/AC	164.87	208.33	-43.46	79.1%	3,032.67	2,499.96	532.71	121.3%	2,499.96
53030 - Operating expense - vans	0.00	0.00	0.00	0.0%	409.00	0.00	409.00	100.0%	0.00
53035 - Fuel - Vans	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
53031 - Insurance - vans	345.00	158.33	186.67	217.8%	1,380.00	1,899.96	-519.96	72.6%	1,899.96
53040 - Insurance - buildings	2,218.75	675.00	1,543.75	328.8%	8,353.21	8,100.00	253.21	103.1%	8,100.00
50820 - Playground maintenance	0.00	25.00	-25.00	0.0%	0.00	300.00	-300.00	0.0%	300.00
53019 - Janitorial Service	3,705.00	2,250.00	1,455.00	164.7%	24,226.85	27,000.00	-2,773.15	89.7%	27,000.00
Total Building & Grounds Ministry	21,043.49	12,249.99	8,793.50	171.8%	162,141.76	146,999.88	15,141.88	110.3%	146,999.88
Debt Retirement	10,916.13	10,817.00	99.13	100.0%	215,612.52	131,004.00	84,608.52	164.6%	131,004.00
55001 - FMC - Family Ministry Center	10,916.13	10,817.00	99.13	100.0%	215,612.52	131,004.00	84,608.52	164.6%	131,004.00
Total Debt Retirement	10,916.13	10,817.00	99.13	100.0%	215,612.52	131,004.00	84,608.52	164.6%	131,004.00
Total Expense	95,560.44	85,222.92	10,337.52	112.1%	1,137,595.43	1,022,675.04	114,920.39	111.2%	1,022,675.04
Net Income	58,731.87	0.00	58,731.87	100.0%	53,656.13	0.00	53,656.13	100.0%	0.00