

SOUTH POINT BAPTIST CHURCH

FINANCIAL STATEMENTS

AUGUST 31, 2013

(WITHOUT AUDIT)

C. DEWITT FOARD & COMPANY, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
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PHILLIP G. WILSON
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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 August 31, 2013, and the related statement of support, revenue and expenses – modified cash basis for the month and eight months 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.

September 14, 2013

South Point Baptist Church
Statement of Assets, Liabilities and Net Assets
 August 31, 2013 (Without Audit)

	Aug 31, 13
ASSETS	
Current Assets	
Checking/Savings	
Money Market	50,044.98
000200 · Petty cash - Wed night supper	100.00
0111700 · First National Bank	99,176.83
11003 · Savings - First National	75,122.82
Total Checking/Savings	224,444.63
Other Current Assets	
015000 · Sales tax receivable	1,645.62
Total Other Current Assets	1,645.62
Total Current Assets	226,090.25
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	4,742,889.63
TOTAL ASSETS	4,968,979.88
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Loan - Carolina Commerce	1,528,344.48
Total Other Current Liabilities	1,528,344.48
Total Current Liabilities	1,528,344.48
Long Term Liabilities	
028065 · General	-6,693.27
028066 · Special Gifts & Bequests	20,000.00
028063 · Wed night suppers	-96.79
028029 · Funny Bones	477.16
028005 · Awanas	1,934.19
028006 · Building Fund	-1,337,123.79
028007 · Capital Improvement Projects	-27,871.41
028021 · State Missions	150.00
028025 · Benevolence/Love Offerings	15,575.06
028026 · Special Mission Projects	1,168.23
028028 · Brotherhood Projects	1,248.57
028030 · Nicaragua Mission	12,401.91
028033 · Audio/Visual-music	20.00
028052 · Special Youth Activities	6,702.80
028061 · Centri-kids	3,152.70
028062 · Bereavement	-947.16
Total Long Term Liabilities	-1,309,901.80

See accountants' compilation report

South Point Baptist Church
Statement of Assets, Liabilities and Net Assets
August 31, 2013 (Without Audit)

	<u>Aug 31, 13</u>
Total Liabilities	218,442.68
Equity	
029001 · Net Assets	-4,090.72
02903 · Net Assets - Property	4,742,889.63
Net Income	11,738.29
Total Equity	<u>4,750,537.20</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,968,979.88</u></u>

South Point Baptist Church
Statement of Support, Revenue & Expenses
 August 2013

	Aug 13	Budget	\$ Over Budget	% of Budget	Jan - Aug 13	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Income									
Receipts	86,931.39	94,030.50	-7,099.11	92.5%	765,596.22	752,244.00	13,352.22	101.8%	752,244.00
Total Income	86,931.39	94,030.50	-7,099.11	92.5%	765,596.22	752,244.00	13,352.22	101.8%	752,244.00
Expense									
Church Personnel	46,747.86	49,028.54	-2,280.68	95.3%	364,759.54	392,228.32	-27,468.78	93.0%	392,228.32
World Missions Ministry	5,982.34	9,277.07	-3,294.73	64.5%	82,307.64	74,216.56	8,091.08	110.9%	74,216.56
Pastoral Ministry	368.56	104.17	264.39	353.8%	1,011.12	833.36	177.76	121.3%	833.36
Music Ministry	1,217.94	475.01	742.93	256.4%	2,003.59	3,800.08	-1,796.49	52.7%	3,800.08
Children's Ministry	309.59	1,791.67	-1,482.08	17.3%	14,056.69	14,333.36	-276.67	98.1%	14,333.36
Student Ministry	478.02	2,458.33	-1,980.31	19.4%	19,324.27	19,666.64	-342.37	98.3%	19,666.64
Disciple Life Ministry	2,441.38	1,591.69	849.69	153.4%	8,135.85	12,733.52	-4,597.67	63.9%	12,733.52
Church-Wide Ministry	5,493.38	1,041.68	4,451.70	527.4%	13,877.75	8,333.44	5,544.31	166.5%	8,333.44
Admin/Support Ministry	7,029.02	4,695.33	2,333.69	149.7%	44,695.73	37,562.64	7,133.09	119.0%	37,562.64
Building & Grounds Ministry	10,355.18	12,650.01	-2,294.83	81.9%	111,049.01	101,200.08	9,848.93	109.7%	101,200.08
Debt Retirement	10,916.13	10,917.00	-0.87	100.0%	92,636.74	87,336.00	5,300.74	106.1%	87,336.00
Total Expense	91,339.40	94,030.50	-2,691.10	97.1%	753,857.93	752,244.00	1,613.93	100.2%	752,244.00
Net Income	-4,408.01	0.00	-4,408.01	100.0%	11,738.29	0.00	11,738.29	100.0%	0.00

South Point Baptist Church
Statement of Support, Revenue & Expenses
August 2013

	Aug 13	Budget	\$ Over/Budget	% of Budget	Jan - Aug 13	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Income									
Receipts									
402010 - Offerings - budget	77,501.59	85,113.50	-5,611.91	89.2%	680,785.09	664,908.00	15,877.09	102.4%	664,908.00
405030 - Interest Income	7.80	0.00	7.80	100.0%	50.83	0.00	50.83	100.0%	0.00
405040 - Family Life Ctr Income	9,422.00	10,917.00	-1,495.00	86.3%	84,070.30	87,338.00	-3,267.70	96.3%	87,338.00
405042 - Sanctuary Expans(pending)	0.00	0.00	0.00	0.0%	690.00	0.00	690.00	100.0%	0.00
Total Receipts	86,931.39	94,030.50	-7,099.11	92.5%	765,596.22	752,244.00	13,352.22	101.8%	752,244.00
Total Income	86,931.39	94,030.50	-7,099.11	92.5%	765,596.22	752,244.00	13,352.22	101.8%	752,244.00
Expense									
Church Personnel									
World Missions Ministry	46,747.86	49,028.54	-2,280.68	95.3%	364,759.54	392,228.32	-27,468.78	93.0%	392,228.32
602010 - Baptist State Convention (10%)	7,203.52	7,383.65	-180.03	97.6%	65,333.00	59,089.20	6,243.80	110.6%	59,089.20
902030 - Gascon Association	1,440.72	1,476.75	-36.03	97.6%	13,066.59	11,814.00	1,252.59	110.6%	11,814.00
902070 - SPBC International Missions	-2,652.00	250.00	-2,902.00	-1,064.8%	2,174.85	2,000.00	174.85	108.7%	2,000.00
902075 - SPBC Local Mission Outreach	0.00	166.67	-166.67	0.0%	1,733.20	1,333.36	399.84	130.0%	1,333.36
Total World Missions Ministry	5,992.34	9,277.07	-3,284.73	64.5%	82,307.64	74,216.56	8,091.08	110.9%	74,216.56
Pastoral Ministry									
504000 - Conference/Convention expense	364.75	41.67	323.08	875.3%	962.48	333.36	629.12	286.7%	333.36
504050 - Lord's supper supplies	0.00	16.67	-16.67	0.0%	30.00	33.36	-3.36	22.5%	33.36
504100 - Special Speakers	3.81	20.83	-17.02	18.3%	18.64	166.64	-148.00	0.0%	166.64
504220 - Worship supplies & resources	0.00	8.33	-8.33	0.0%	0.00	13.36	-13.36	0.0%	13.36
504306 - Baptism Supplies	0.00	0.00	0.00	0.0%	0.00	66.64	-66.64	0.0%	66.64
Total Pastoral Ministry	368.56	104.17	264.39	353.8%	1,011.12	833.36	177.76	121.3%	833.36
Music Ministry									
506000 - Min - Conference/Convention exp	0.00	41.67	-41.67	0.0%	0.00	333.36	-333.36	0.0%	333.36
506020 - Ministry to Choirs	0.00	41.67	-41.67	0.0%	0.00	333.36	-333.36	0.0%	333.36
506040 - Adult choir materials	1,217.94	291.67	926.27	417.6%	1,708.59	2,333.36	-624.77	73.2%	2,333.36
506150 - Piano/Organ - supplies/maint	0.00	100.00	-100.00	0.0%	295.00	800.00	-505.00	36.9%	800.00
Total Music Ministry	1,217.94	475.01	742.93	256.4%	2,003.59	3,800.00	-1,796.49	52.7%	3,800.00
Children's Ministry									
506060 - Childrens Worship	19.99	125.00	-105.01	16.0%	567.55	1,000.00	-432.45	56.8%	1,000.00
506090 - Awana	97.00	459.33	-362.33	21.1%	2,149.79	3,666.64	-1,516.85	58.6%	3,666.64
506090 - Childrens ministry activities	97.00	291.67	-194.67	33.3%	1,010.52	2,333.36	-1,322.84	43.3%	2,333.36
506100 - Childrens summer camp	0.00	416.67	-416.67	0.0%	5,057.92	1,724.56	3,333.36	151.7%	1,724.56
506220 - Preschool & childre's ministry	0.00	125.00	-125.00	0.0%	1,106.80	1,000.00	106.80	110.7%	1,000.00
506220 - Preschool & childre's ministry	0.00	83.33	-83.33	0.0%	171.34	666.64	-495.30	25.7%	666.64
509450 - Vacation Bible School	0.00	250.00	-250.00	0.0%	1,888.06	2,000.00	-111.94	194.4%	2,000.00
540976 - Min - Conference/Convention Exp	0.00	41.67	-41.67	0.0%	104.71	333.36	-228.65	31.4%	333.36
Total Children's Ministry	309.59	1,791.67	-1,482.08	17.3%	14,056.69	14,333.36	-276.67	98.1%	14,333.36
Student Ministry									
506050 - Student Worship	10.72	66.67	-55.95	16.1%	494.08	533.36	-39.28	92.6%	533.36
509460 - Min to Students - activities	200.00	500.00	-300.00	40.0%	1,640.73	4,000.00	-2,359.27	41.0%	4,000.00
509465 - Mission Trips/Retreats	97.00	1,333.33	-1,236.33	7.2%	12,885.16	10,666.64	2,218.52	120.8%	10,666.64
509470 - Disciple Life Resources	0.00	133.33	-133.33	0.0%	1,685.71	1,066.64	619.07	156.0%	1,066.64
509471 - Min Conference/Convention Exp	0.00	41.67	-41.67	0.0%	92.87	333.36	-240.49	27.9%	333.36
509472 - Special events	0.00	233.33	-233.33	0.0%	2,091.63	1,866.64	224.99	112.1%	1,866.64
509473 - End Zones	0.00	83.33	-83.33	0.0%	122.54	666.64	-544.10	18.4%	666.64
509500 - College/Careers	0.00	66.67	-66.67	0.0%	311.55	533.36	-221.81	58.4%	533.36
Total Student Ministry	478.02	2,468.33	-1,990.31	19.4%	19,324.27	19,666.64	-342.37	98.3%	19,666.64
Disciple Life Ministry									
508015 - Minister-Conf/Convention Exp	0.00	41.67	-41.67	0.0%	275.43	333.36	-57.93	82.6%	333.36
508020 - Sunday school expenses	1,716.47	916.67	799.80	187.3%	4,706.52	7,333.36	-2,626.84	64.2%	7,333.36
508030 - Resource & Materials	0.00	216.67	-216.67	0.0%	3,018.58	1,733.36	1,285.22	174.1%	1,733.36
508032 - Mission Resource and Travel	0.00	125.00	-125.00	0.0%	0.00	1,000.00	-1,000.00	0.0%	1,000.00
508550 - Church Leader Training	0.00	16.67	-16.67	0.0%	0.00	133.36	-133.36	0.0%	133.36
508852 - Discipleship Events	0.00	166.67	-166.67	0.0%	0.00	1,333.36	-1,333.36	0.0%	1,333.36
508854 - Seminar Luncheons	0.00	66.67	-66.67	0.0%	135.32	533.36	-398.04	25.4%	533.36
508856 - Welcome Center	0.00	41.67	-41.67	0.0%	0.00	333.36	-333.36	0.0%	333.36
Total Disciple Life Ministry	2,441.38	1,591.69	849.69	155.4%	8,135.85	12,733.52	-4,597.67	65.9%	12,733.52
Church-Wide Ministry									
508900 - Verification expenses	0.00	25.00	-25.00	0.0%	337.25	200.00	137.25	168.6%	200.00
508120 - Lighting/Audio/Video Maintananc	751.22	541.67	209.55	138.7%	5,408.74	4,333.36	1,075.38	124.8%	4,333.36
508270 - Baptist Mens Ministries	0.00	125.00	-125.00	0.0%	391.75	1,000.00	-608.25	39.2%	1,000.00
508300 - Womens Missionary Union	47.19	125.00	-77.81	37.8%	1,092.95	1,000.00	92.95	109.3%	1,000.00
510060 - Church fellowship activities	4,694.97	166.67	4,528.30	2,816.9%	6,025.18	1,333.36	4,691.82	451.6%	1,333.36
510080 - Good Shepard	0.00	16.67	-16.67	0.0%	0.00	133.36	-133.36	0.0%	133.36
510100 - Funny Bones Ministry	0.00	41.67	-41.67	0.0%	620.88	333.36	287.52	186.2%	333.36
Total Church-Wide Ministry	5,495.38	1,041.66	4,453.72	527.4%	13,877.75	8,333.44	5,544.31	166.5%	8,333.44

South Point Baptist Church Statement of Support, Revenue & Expenses August 2013

	Aug 13	Budget	\$ Over/Budget	% of Budget	Jan - Aug 13	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Admin/Support Ministry									
50700 - Technical Staff Training	215.58	41.87	173.91	517.4%	600.10	333.36	266.74	180.0%	333.36
50250 - Contribution envelopes	275.12	150.00	126.12	165.4%	1,653.89	1,200.00	453.89	140.3%	1,200.00
51030 - General office equip maint	1,278.12	833.33	445.79	153.5%	7,630.82	6,666.64	964.18	114.5%	6,666.64
51035 - General office supplies	975.49	625.00	351.49	166.2%	6,118.09	5,000.00	1,118.09	122.4%	5,000.00
51035 - Car mileage expense - staff	475.24	291.67	183.57	164.3%	2,894.80	2,333.36	561.24	124.1%	2,333.36
51035 - Mobile Communications	380.00	645.00	-265.00	56.9%	4,385.93	5,160.00	-774.07	85.0%	5,160.00
51037 - Postage	414.62	150.00	264.62	276.4%	1,103.82	1,200.00	-96.38	92.0%	1,200.00
51050 - Publicity & promotion	370.00	183.33	186.67	310.9%	1,448.19	1,466.64	-18.45	98.7%	1,466.64
51050 - Computer & Network Systems	670.84	183.33	487.51	365.9%	7,235.91	6,466.64	5,773.27	493.6%	6,466.64
50100 - Information Technology Services	695.01	867.00	-169.99	95.8%	6,476.33	6,936.00	-459.67	93.4%	6,936.00
50450 - Outreach Campaigns	0.00	100.00	-100.00	0.0%	0.00	800.00	800.00	0.0%	800.00
51060 - Financial Service	517.50	500.00	17.50	103.5%	4,335.75	4,000.00	335.75	108.4%	4,000.00
530510 - Interior Beautification	392.50	125.00	267.50	306.0%	777.50	1,000.00	-222.50	77.8%	1,000.00
Total Admin/Support Ministry	7,029.02	4,695.33	2,333.69	148.7%	44,695.73	37,562.64	7,133.09	119.0%	37,562.64
Building & Grounds Ministry									
530120 - Utilities - electricity	3,041.51	2,416.67	624.84	125.9%	21,110.88	19,333.36	1,777.52	103.2%	19,333.36
530130 - Utilities - natural gas	170.51	625.00	-454.49	11.3%	5,155.70	5,000.00	155.70	103.2%	5,000.00
530160 - Utilities - trash pickup	116.55	166.67	-50.12	69.9%	1,155.90	1,333.36	-177.46	86.9%	1,333.36
530180 - Maintenance - grounds	0.00	933.33	-933.33	0.0%	0.00	7,466.64	7,466.64	0.0%	7,466.64
530181 - Maintenance - gr supplies	792.00	583.33	208.67	128.9%	10,665.28	4,666.64	6,201.64	232.9%	4,666.64
530200 - Maintenance - buildings	3,116.04	2,916.67	201.37	106.9%	36,070.06	23,333.36	12,736.70	154.6%	23,333.36
530210 - Building Improvements	0.00	833.33	-833.33	0.0%	1,102.23	6,666.64	-5,564.41	16.5%	6,666.64
530212 - Parking - Lot Maintenance	0.00	416.67	-416.67	0.0%	5,327.00	3,333.36	1,993.64	159.8%	3,333.36
530250 - Maintenance - heating/AC	920.00	350.00	570.00	262.9%	6,854.93	2,800.00	4,054.93	244.8%	2,800.00
530300 - Vans - Operating expense	531.57	208.33	323.24	255.2%	1,923.07	1,666.64	256.43	115.4%	1,666.64
530310 - Vans - Fuel(non-ministry)	0.00	66.67	-66.67	0.0%	0.00	533.36	-533.36	0.0%	533.36
530310 - Vans - Insurance	0.00	141.67	-141.67	0.0%	863.46	1,133.36	-269.90	76.2%	1,133.36
530400 - Insurance - buildings	0.00	691.67	-691.67	0.0%	4,439.50	5,533.36	-1,093.86	80.2%	5,533.36
508230 - Playground maintenance	0.00	50.00	-50.00	0.0%	0.00	400.00	400.00	0.0%	400.00
530190 - Janitorial Service	1,805.00	2,250.00	-445.00	80.2%	16,171.00	18,000.00	-1,829.00	89.9%	18,000.00
Total Building & Grounds Ministry	10,355.18	12,650.01	-2,294.83	81.9%	111,049.01	101,200.08	9,848.93	108.7%	101,200.08
Debt Retirement									
550001 - FMC - Family Ministry Center	10,916.13	10,917.00	-0.87	100.0%	92,636.74	87,336.00	5,300.74	106.1%	87,336.00
Total Debt Retirement	10,916.13	10,917.00	-0.87	100.0%	92,636.74	87,336.00	5,300.74	106.1%	87,336.00
Total Expense	91,339.40	94,030.50	-2,691.10	97.1%	753,657.93	752,244.00	1,613.93	100.2%	752,244.00
Net Income	-4,408.01	0.00	-4,408.01	100.0%	11,738.29	0.00	11,738.29	100.0%	0.00