

Substance Church
Statement of Financial Position
July 31, 2023

ASSETS

Current Assets

Cash - Premier Bank	\$ 721,026
Petty Cash Funds	8,464
Prepaid Expenses	94,800
Receivables	9,537
Inventory	<u>51,857</u>
Total Current Assets	885,684

Intangible Assets

Cryptocurrency	<u>54,780</u>
Total Intangible Assets	54,780

Investments

Treasury & MES @ market value	<u>3,827,496</u>
Total Long-Term Assets	3,827,496

Fixed Assets

Building - Central Avenue, net of depr	8,800,399
Building - Downtown Mpls, net of depr	3,028,623
Fixed Assets, net of depreciation	2,274,474
Land - Central Avenue	521,618
Land - Downtown Mpls	<u>1,875,725</u>
Total Fixed Assets	<u>16,500,839</u>

TOTAL ASSETS	<u>\$ 21,268,799</u>
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LIABILITIES

Current Liabilities

Accounts Payable	\$ 25,854
Current Maturities of Long-Term Debt	367,242
Missions Payable	203,473
Other Payables	<u>15,081</u>
Total Current Liabilities	611,649

Long-Term Liabilities

Mortgage Payable - Central Avenue	3,685,331
Mortgage Payable - Downtown Mpls	<u>2,528,818</u>

TOTAL LIABILITIES	<u>6,825,798</u>
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NET ASSETS

Unrestricted Funds

Undesignated: available for operations	12,021,355
Board-Designated Capital Reserve Funds	<u>2,421,645</u>
Total Unrestricted Funds	14,443,000
Temporarily Restricted Building Funds	<u>-</u>
TOTAL NET ASSETS	<u>14,443,000</u>

TOTAL LIABILITIES & NET ASSETS	<u>\$ 21,268,799</u>
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