

Newport Covenant Church
Balance Sheet
June 30, 2008

ASSETS

Cash in Checking - Newport Covenant Church	\$ 218,030.11	
Accounts Receivable	\$ 151,515.68	
Fixed Assets	\$ 728,225.33	see note 1 on p. F5
Accumulated Depreciation	\$ (114,576.88)	
Pastoral Housing Loan Receivable	\$ 82,650.00	
TOTAL ASSETS	\$ 1,065,844.24	

LIABILITIES

Accounts Payable	\$ 21,893.69	
Notes Payable	\$ 158,618.90	see note 2 on p.F5
TOTAL LIABILITIES	\$ 180,512.59	

EQUITY

TOTAL OPERATING ACCOUNT	\$ 149,821.80
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TOTAL TEMPORARILY RESTRICTED ACCOUNTS	\$ 30,671.36
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RESTRICTED ACCOUNTS

Capital Reserve Fund	\$ 444,131.33
Benevolence Fund	\$ 16,287.10
Memorial Fund	\$ 11,770.01
Pastoral Housing Fund	\$ 232,650.05
TOTAL RESTRICTED ACCOUNTS	\$ 704,838.49

TOTAL EQUITY	\$ 885,331.65
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TOTAL LIABILITIES & EQUITY	\$ 1,065,844.24
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