

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
TOTAL TEMPORARILY RESTRICTED ACCOUNTS	\$ 30,671.36

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	
TOTAL LIABILITIES & EQUITY		\$ 1,065,844.24	