

08/22/2023

ATTACHMENT C-3
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PRESBYTERY OF NEVADA COMPARATIVE BALANCE SHEETS CONDENSED JULY 31, 2023 & December 31, 2022	JULY 31 2023	DECEMBER 31 2022
	<u>ASSETS</u>	
CURRENT ASSETS		
NEVADA STATE BANK - GENERAL ACCT	\$ 2,128	\$ 5,320
NEVADA STATE BANK - MM	64,180	75,903
SYNOD ACCOUNTS	316,092	299,309
NEW COVENANT FUNDS	222,099	220,664
MARKET VALUE CHANGE - New Covenant Funds	38,957	16,500
DEPOSIT - SEPT MEETING AT ZEPHYR POINT	4,144	4,144
CALVARY CHAPEL - Note Receivable - S-T	15,000	15,000
Total Current Assets	\$ 662,600	\$ 636,840
RESTRICTED ASSETS - SYNOD		
SPPC LOAN GUARANTEE	\$ 16,152	\$ 16,105
NORTHERN NEVADA NCD FUND	32,549	32,140
NCD/REV FUND	20,806	32,233
Total Restricted Assets	\$ 69,507	\$ 80,478
LONG TERM ASSETS		
FIXED ASSETS - Office Equipment	\$ 1,715	\$ 1,715
FKPC, LOAN & PROPERTY MAINT	60,390	60,390
CALVARY CHAPEL - Note Receivable - L-T	665,603	674,243
Total Long Term Assets	\$ 727,708	\$ 736,348
TOTAL ASSETS	\$ 1,459,815	\$ 1,453,666
<u>LIABILITIES & FUND BALANCES</u>		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 2,640	\$ 13,040
PAYROLL TAX LIABILITIES	417	405
Total Current Liabilities	\$ 3,057	\$ 13,445
DEFERRED INCOME - See Notes to F/S		
GAIN ON SALE OF 3500 E. HARMON	\$ 680,603	\$ 691,235
TOTAL LIABILITIES	\$ 683,660	\$ 704,679
FUNDS		
OPERATING FUNDS	\$ 418,855	\$ 490,605
RESTRICTED FUNDS	90,567	96,854
ADMINISTRATION FUNDS	116,471	100,300
LONG-TERM ASSETS BALANCE	150,261	61,226
TOTAL FUND BALANCES	\$ 776,155	\$ 748,986
Total LIABILITIES and FUND BALANCES	\$ 1,459,815	\$ 1,453,666
SEE NOTES TO COMPARATIVE FINANCIAL STATEMENTS		

**PRESBYTERY OF NEVADA
NOTES TO COMPARATIVE FINANCIAL STATEMENTS
JULY 31, 2023 & December 31, 2022**

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THE PRESBYTERY OF NEVADA USES THE MODIFIED CASH BASIS OF ACCOUNTING

SIGNIFICANT TRANSACTION AFTER DECEMBER 31, 2021 (carries to 2023 report)

SALE OF 3500 E. HARMON AVE PROPERTY

The property, the former home of the First Korean Presbyterian Church (FKPC) of Las Vegas, was sold to Calvary Chapel - Son Rise on March 31, 2022. The sale price was \$750,000. Down payment \$50,000. Payments based on 25 year amortization and payoff in 3 years. FKPC has received financial support from the Presbytery for several years.

The Presbytery may not retain the total amount. An amount to be paid to the FKPC remains to be determined.

	JULY 31 2023	DECEMBER 31 2022
THE PRESBYTERY OF NEVADA IS CONTINGENTLY LIABLE FOR THE FOLLOWING LOANS to MEMBER CHURCHES		
PRESBYTERIAN INVESTMENT & LOAN PROGRAM (PILP)		
LAS VEGAS, MOUNTAIN VIEW PC (June 30, 2023)	\$ 367,072	\$ 374,683
TOTAL LOANS - PILP	\$ 367,072	\$ 374,683
SYNOD OF THE PACIFIC		
SO. LAKE TAHOE, LTCPC (2 loans)	\$ 546,042	\$ 555,448
SPARKS, SPANISH SPRINGS PC (2 loans)	629,463	646,959
TOTAL LOANS - SYNOD	\$ 1,175,505	\$ 1,202,407
TOTAL - ALL LOANS	\$ 1,542,577	\$ 1,577,090

ESTIMATED FAIR MARKET VALUES of PROPERTIES WITH LOANS

	EST. FMV	EST. FMV
PILP		
LAS VEGAS, MOUNTAIN VIEW PC	\$ 5,300,000	\$ 4,800,000
TOTAL PROPERTY VALUES - PILP LOANS	\$ 5,300,000	\$ 4,800,000
SYNOD OF THE PACIFIC		
SO. LAKE TAHOE, LTCPC (2 loans)	\$ 3,000,000	\$ 2,600,000
SPARKS, SPANISH SPRINGS PC (2 loans)	3,400,000	1,025,000
TOTAL PROPERTY VALUES - SYNOD LOANS	\$ 6,400,000	\$ 3,625,000
TOTAL - ESTIMATED MARKET VALUES	\$ 11,700,000	\$ 8,425,000

ORIGINAL LOAN AMOUNTS

PILP	
LAS VEGAS, MOUNTAIN VIEW	\$ 405,000
TOTAL PILP LOANS	\$ 405,000
SYNOD OF THE PACIFIC	
LAKE TAHOE COMMUNITY PC (2 loans)	\$ 749,779
SPARKS, SPANISH SPRINGS PC (2 loans)	893,762
TOTAL SYNOD LOANS	\$ 1,643,541