

09/05/2022

ATTACHMENT C 2

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PRESBYTERY OF NEVADA COMPARATIVE BALANCE SHEETS CONDENSED August 31, 2022 & December 31, 2021	Eight Months Ended AUGUST 31 2022	For the Year Ended DECEMBER 31, 2021
ASSETS		
CURRENT ASSETS		
NEVADA STATE BANK - GENERAL ACCT	\$ 15,284	\$ 9,860
NEVADA STATE BANK - MM	115,027	62,816
SYNOD ACCOUNTS	298,061	310,407
NEW COVENANT FUNDS	211,525	210,492
MARKET VALUE CHANGE - New Covenant Funds	24,593	70,365
VANCO FUNDS RECEIVABLE + MISC	0	999
SYNOD MISSION SUPPORT RECEIVABLE - 2019	0	12,175
PREPAID EXPENSES	40	40
FKPC, LOAN & PROPERTY MAINT	60,390	56,005
CALVARY CHAPEL - Note Receivable - S-T	15,000	0
Total Current Assets	\$ 739,920	\$ 733,160
RESTRICTED ASSETS - SYNOD		
SPPC LOAN GUARANTEE	\$ 16,077	\$ 16,003
NORTHERN NEVADA NCD FUND	31,907	31,448
NCD/REV FUND	32,178	32,030
Total Restricted Assets	\$ 80,162	\$ 79,481
LONG TERM ASSETS		
FIXED ASSETS - Office Equipment	\$ 1,715	\$ 1,715
CALVARY CHAPEL - Note Receivable - L-T	679,074	-
Total Long Term Assets	\$ 680,789	\$ -
TOTAL ASSETS	\$ 1,500,871	\$ 814,356
LIABILITIES & FUND BALANCES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE / DEF INCOME	\$ (480)	\$ 1,301
RENT DEPOSIT - 3500 Harmon Ave	0	1,500
PAYROLL TAX LIABILITIES	405	387
Total Current Liabilities	\$ (75)	\$ 3,189
DEFERRED INCOME - See Notes to F/S		
GAIN ON SALE OF 3500 E. HARMON	\$ 694,073	\$ -
TOTAL LIABILITIES	\$ 693,998	\$ 3,189
FUNDS		
OPERATING FUNDS	\$ 531,226	\$ 596,399
RESTRICTED FUNDS	94,348	99,230
ADMINISTRATION FUNDS	136,441	113,822
LONG-TERM ASSETS BALANCE	44,858	1,715
TOTAL FUND BALANCES	\$ 806,873	\$ 811,167
Total LIABILITIES and FUND BALANCES	\$ 1,500,871	\$ 814,356
SEE NOTES TO COMPARATIVE FINANCIAL STATEMENTS		

**PRESBYTERY OF NEVADA
NOTES TO COMPARATIVE FINANCIAL STATEMENTS
08/31/2022 & 12/31/2021**

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THE PRESBYTERY OF NEVADA USES THE MODIFIED CASH BASIS OF ACCOUNTING

SIGNIFICANT TRANSACTION AFTER DECEMBER 31, 2021

SALE OF 3500 E. HARMON AVE PROPERTY

The property was 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 is \$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.

	AUGUST 31 2022	DECEMBER 31 2021
THE PRESBYTERY OF NEVADA IS CONTINGENTLY LIABLE FOR THE FOLLOWING LOANS to MEMBER CHURCHES		
PRESBYTERIAN INVESTMENT & LOAN PROGRAM (PILP)		
LAS VEGAS, MOUNTAIN VIEW PC <i>June 30, 2022</i>	\$ 385,850	\$ 389,509
TOTAL LOANS - PILP	\$ 385,850	\$ 389,509
SYNOD OF THE PACIFIC as of 7/31/21		
SO. LAKE TAHOE, LTCPC (2 loans)	\$ 561,873	\$ 570,809
SPARKS, RENO KOREAN PC (Paid off in January 2022)	0	38,758
SPARKS, SPANISH SPRINGS PC (2 loans)	659,033	675,726
TOTAL LOANS - SYNOD	\$ 1,220,906	\$ 1,285,294
TOTAL - ALL LOANS	\$ 1,606,756	\$ 1,674,803

ESTIMATED FAIR MARKET VALUES of PROPERTIES WITH LOANS

	EST. FMV	EST. FMV
PILP		
LAS VEGAS, MOUNTAIN VIEW PC	\$ 4,800,000	\$ 4,800,000
TOTAL PROPERTY VALUES - PILP LOANS	\$ 4,800,000	\$ 4,800,000
SYNOD OF THE PACIFIC		
SO. LAKE TAHOE, LTCPC (2 loans)	\$ 2,600,000	\$ 2,600,000
SPARKS, RENO KOREAN PC	N/A	2,695,000
SPARKS, SPANISH SPRINGS PC (2 loans)	1,025,000	1,025,000
TOTAL PROPERTY VALUES - SYNOD LOANS	\$ 3,625,000	\$ 6,320,000
TOTAL - ALL LOANS	\$ 8,425,000	\$ 11,120,000

	ORIGINAL LOAN	ORIGINAL LOAN
PRESBYTERIAN INVESTMENT & LOAN PROGRAM (PILP)		
LAS VEGAS, MOUNTAIN VIEW	\$ 405,000	\$ 405,000
TOTAL PILP LOANS	\$ 405,000	\$ 405,000
SYNOD OF THE PACIFIC		
LAKE TAHOE COMMUNITY PC (2 loans)	\$ 749,779	\$ 749,779
SPARKS, RENO KOREAN PC	600,000	600,000
SPARKS, SPANISH SPRINGS PC (2 loans)	893,762	893,762
TOTAL SYNOD LOANS	\$ 2,243,541	\$ 2,243,541