

08/20/2024

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PRESBYTERY OF NEVADA COMPARATIVE BALANCE SHEETS CONDENSED JULY 31, 2024 & December 31, 2023	JULY 31	DECEMBER 31
	2024	2023
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
NEVADA STATE BANK - GENERAL ACCT	\$ 6,634	\$ 8,803
NEVADA STATE BANK - MM	58,614	27,961
SYNOD ACCOUNTS	408,116	315,206
NEW COVENANT FUNDS	170,247	227,098
MARKET VALUE CHANGE - New Covenant Funds	51,498	49,836
SYNOD MFP RECEIVABLE 2022 & 2023	2,557	5,634
PREPAID EXPENSES	0	1,589
CALVARY CHAPEL - Note Receivable - S-T	15,750	15,750
Total Current Assets	\$ 713,416	\$ 651,877
<u>RESTRICTED ASSETS - SYNOD</u>		
SPPC LOAN GUARANTEE	\$ -	\$ 16,228
NORTHERN NEVADA NCD FUND	33,339	32,850
NCD/REV FUND	8,427	20,903
Total Restricted Assets	\$ 41,766	\$ 69,981
<u>LONG TERM ASSETS</u>		
FIXED ASSETS - Office Equipment	\$ -	\$ -
FKPC, LOAN & PROPERTY MAINT	0	0
CALVARY CHAPEL - Note Receivable - L-T	650,732	658,509
Total Long Term Assets	\$ 650,732	\$ 658,509
TOTAL ASSETS	\$ 1,405,914	\$ 1,380,367
<u>LIABILITIES & FUND BALANCES</u>		
<u>CURRENT LIABILITIES</u>		
ACCOUNTS PAYABLE	\$ 515	\$ -
PAYROLL TAX LIABILITIES	426	417
Total Current Liabilities	\$ 941	\$ 417
<u>DEFERRED INCOME - See Notes to F/S</u>		
GAIN ON SALE OF 3500 E. HARMON	\$ 666,482	\$ 674,759
TOTAL LIABILITIES	\$ 667,423	\$ 675,177
<u>FUNDS</u>		
OPERATING FUNDS	\$ 530,399	\$ 455,619
RESTRICTED FUNDS	68,312	77,139
ADMINISTRATION FUNDS	62,908	66,978
LONG-TERM ASSETS BALANCE	76,872	105,453
TOTAL FUND BALANCES	\$ 738,491	\$ 705,191
Total LIABILITIES and FUND BALANCES	\$ 1,405,914	\$ 1,380,367
SEE NOTES TO COMPARATIVE FINANCIAL STATEMENTS		

PRESBYTERY OF NEVADA
NOTES TO COMPARATIVE FINANCIAL STATEMENTS
JULY 31, 2024 & December 31, 2023

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THE PRESBYTERY OF NEVADA USES THE MODIFIED CASH BASIS OF ACCOUNTING

SIGNIFICANT TRANSACTIONS AFTER DECEMBER 31, 2021 THROUGH 2023

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. After receiving financial support from the Presbytery for several years, the Presbytery dissolved the FKPC congregation as of October 31, 2023. The L-T Asset - FKPC Property Costs, an account receivable was written off. At this time, there are no known contingent liabilities associated with the sale.

	JUNE 30	DECEMBER 31
	2024	2023

**THE PRESBYTERY OF NEVADA IS CONTINGENTLY LIABLE FOR THE FOLLOWING
 LOANS to MEMBER CHURCHES**

PRESBYTERIAN INVESTMENT & LOAN PROGRAM (PILP)		
LAS VEGAS, MOUNTAIN VIEW PC 6/30/24	\$ 351,454	\$ 359,331
LAS VEGAS, GRACE PC 6/30/24, not drawn	2,400,000	0
TOTAL LOANS - PILP	\$ 2,751,454	\$ 359,331
SYNOD OF THE PACIFIC		
	JULY 31	
SO. LAKE TAHOE, LTCPC (2 loans)	\$ 529,443	\$ 539,269
SPARKS, SPANISH SPRINGS PC (2 loans)	518,246	617,319
TOTAL LOANS - SYNOD	\$ 1,047,689	\$ 1,156,588
TOTAL - ALL LOANS	\$ 3,799,143	\$ 1,515,919

ESTIMATED FAIR MARKET VALUES of PROPERTIES WITH LOANS

	EST. FMV	EST. FMV
PILP		
LAS VEGAS, MOUNTAIN VIEW PC	\$ 5,300,000	\$ 5,300,000
LAS VEGAS, GRACE PC	5,000,000	
TOTAL PROPERTY VALUES - PILP LOANS	\$ 10,300,000	\$ 5,300,000
SYNOD OF THE PACIFIC		
SO. LAKE TAHOE, LTCPC (2 loans)	\$ 3,000,000	\$ 3,000,000
SPARKS, SPANISH SPRINGS PC (2 loans)	1,280,766	1,280,766
TOTAL PROPERTY VALUES - SYNOD LOANS	\$ 4,280,766	\$ 4,280,766
TOTAL - ESTIMATED MARKET VALUES	\$ 14,580,766	\$ 9,580,766

ORIGINAL LOAN AMOUNTS

PILP	
LAS VEGAS, MOUNTAIN VIEW PC	\$ 405,000
LAS VEGAS, GRACE PC, not drawn as of July 31, 2024	2,400,000
TOTAL PILP LOANS	\$ 2,805,000
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