

Virginia Heights Baptist Church

Annual Financial Report

For the Year January 1 to December 31, 2009



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INTRODUCTION

February 16, 2010

The Congregation of Virginia Heights Baptist Church:

We are pleased to present the Virginia Heights Baptist Church (Church) Annual Financial Report for the calendar year ended December 31, 2009. This report was prepared by the Administrative Office of the Church in conformity with U. S. generally accepted accounting principles (GAAP), but is presented as unaudited financial statements.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Administrative Office. The data presented is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the Church as measured by the financial activity of the various accounts and account groups. All disclosures necessary to enable the reader to gain the maximum understanding of the Church's financial activity have been included.

The report is presented in the following three sections:

- (1) Introductory Section – This section includes this letter of transmittal and a list of the Church's principal staff.
- (2) Financial Section – This section includes management's discussion and analysis (MD&A) and basic financial statements.
- (3) Notes to the Financial Statements – This section includes the notes to the basic financial statements and required supplementary information.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the Church:

Virginia Heights Baptist Church is located at 2014 Memorial Avenue, at the intersection of Memorial and Grandin Road, in the historic Grandin Village section of Roanoke, Virginia. The Church was loosely organized in February, 1917, and originally met in the Virginia Heights Elementary School. The first service held in the original Church-owned building on the current site was December 29, 1918, with Reverend Ira Knight leading an organizational meeting. Seventy-nine charter members of Virginia Heights Baptist Church officially opened the Church on January 12, 1919.

Since 1919, the Church has been served by the following pastors (in order of service): Reverend L. R. O'Brien, Reverend Wirt Davis, Dr. Austin Conrad, Dr.

Jesse Davis, Reverend Marvin Gennings, Dr. Michael Hopkins, Dr. Dan Scott, and Reverend Nelson Harris.

Virginia Heights Baptist Church believes that, as Christians, the tie that binds all together is a common faith in Jesus Christ. As Baptist Christians, we also share a commitment to those principles that have shaped our unique Baptist heritage and policy. These include:

- ⊕ **Soul Freedom** – We believe in the priesthood of all believers. We affirm the freedom and responsibility of every person to relate directly to God without the imposition of creed or the control of clergy or government.
- ⊕ **Bible Freedom** – We believe in the authority of Scripture. We believe the Bible, under the Lordship of Christ, is central to the life of the individual and the church. We affirm the freedom and right of every Christian to interpret and apply scripture under the leadership of the Holy Spirit.
- ⊕ **Church Freedom** – We believe in the autonomy of every local church. We believe Baptist churches are free, under the Lordship of Christ, to determine their membership and leadership, to order their worship and work, to ordain whomever they perceive as gifted for ministry, and to participate as they deem appropriate in the larger Body of Christ.
- ⊕ **Religious Freedom** – We believe in freedom of religion, freedom for religion, and freedom from religion. We support the separation of church and state.

Economic Condition and Outlook:

Fiscal Year 2009 revenues reflect a declining local economy, a trend continued from 2008. The Church has sustained a net operating loss for seven of the past nine years, with the 2009 operating loss approximately 90% of the combined net loss for the eight preceding years. For five consecutive years, the Church has supplemented operating revenues with funds from the equity accounts held by the Church. The 2009 Funds from Other Sources addition was over twice the amount provided the four preceding years.

The Church finds itself in an advantageous position in that no debt currently exists, and that ongoing operational costs may be met without the need to borrow monies. With an endowment of 283% of the annual operating budget, the Church has been able to manage cash flow from Church resources.

Church membership has remained stable for the past year, with a gain of thirteen new members and a loss of fourteen members.

Accounting System and Budgetary Controls:

The Church has established a comprehensive internal control framework designed to both safeguard the assets of the Church against loss from

unauthorized use or theft and to properly record and adequately document transactions in order to compile information for the presentation of the Church's basic financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Church's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

All financial and accounting records of the Church are currently maintained on the QuickBooks Pro 2009 Financial System. QuickBooks is a PC-based integrated financial management system supporting the base financial system as well as budgeting and payroll systems.

The Church has no current capital projects or debt.

Cash Management:

The Church utilizes the pooled cash concept in order to maximize investment flexibility and achieve the best possible investment return. The Church obtains the highest rate available by utilizing professional money managers. All equity account principal balances are invested in accordance with the Church's Endowment Trust and Memorial Funds policies. The objectives of these policies are to invest the maximum available funds while providing sufficient flexibility to meet cash requirements. Additionally, the policies strive to assure security of principal and to obtain the highest competitive yield on investments.

The Finance/Investment Committee meets monthly to evaluate investment performance and possible deposit and investment risks and associated mitigating measures.

Acknowledgments:

We would like to express our appreciation to the Budget/Finance Committee, and especially to the 2009 Chair of that Committee, Carolyn Balthis, for their dedication in assuring the financial integrity of the Church and the preparation of this report. Appreciation is also expressed to the Congregation for your interest and support in planning and conducting the financial operations of the Church in a responsible and progressive manner.

Respectfully submitted,

Patrick N. Shaffner
2010 Chair
Finance/Investment Committee

Kenneth F. Mundy, Jr.
Ministry Assistant

Virginia Heights Baptist Church
Church Staff
December 31, 2009

Ministerial Staff

C. Nelson Harris	Pastor
Greg Denton	Minister of Music
Rick Pinkerman	Minister of Youth
Kristen White	Minister of Children
Ken Mundy	Ministry Assistant
Bobby Booth	Media Ministry

Church Council

Shelby Hamlett	President
Carolyn Balthis	Finance; Deacons
Pat Shaffner	Endowment
Bob Smith	Governance
Doug Pierce	Long Range Planning
Bev Deans/Ruby Vest	Missions
Alicia Thompson	Music
Gene Butler	Nominating
Jason Bishop	Personnel
Scott Nichols	Property
Bobby Munsey	Stewardship
Bill Berry	At-Large
Virginia Perdue	At-Large
Sylvia Wade	At-Large

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Financial Section

Virginia Heights Baptist Church
Management's Discussion and Analysis
Year Ended December 31, 2009

The following discussion and analysis of the Virginia Heights Baptist Church (the Church's) financial performance provides an overview of the Church's financial activities for the fiscal year ended December 31, 2009. It should be read in conjunction with the preceding transmittal letter and the Church's basic financial statements.

FINANCIAL HIGHLIGHTS

- † The Church's assets totaled \$934,141.00 at December 31, 2009. Of this amount, \$11,412.55 represents assets of the Church's general operations and may be used to meet ongoing obligations. Funds designated for specific uses total \$27,921.12, and funds invested for the church total \$894,807.33.
- † The net operating loss for the year ended December 31, 2009 was \$59,855.56. The operating loss included \$21,000.00 in budgeted transfers of interest earnings from the equity funds to the operating accounts. Additional transfers of equity funds to church operations to provide sufficient balances to meet the obligations of the Church totaled \$74,000.00. The addition of equity funds provided for an addition to retained earnings for the year of \$14,144.44.
- † Retained earnings for operations at December 31, 2009 were increased by \$17,000 as the result of the elimination of the Due to Property in the Designated Funds series of accounts in the amount of \$8,500 and the elimination of a related accounting error in the same amount.
- † Net cash flow from the Church for the year was \$79,082.07.

OVERVIEW OF THE FINANCIAL STATEMENTS

Our discussion and analysis is intended to serve as an introduction to the Church's basic financial statements. The Church's financial statements present information for the Church as a whole, but have been modified to present information on the operating and non-operating activities of the Church. The presentation on the Statement of Financial Position reflects this change with the addition of columns for operating accounts, designated accounts, and equity accounts. Presentation of the expanded perspective provides the user a broader overview, enhances the basis for comparisons, and better reflects the Church's accountability.

FINANCIAL ANALYSIS OF THE CHURCH AS A WHOLE

A comparative analysis of church-wide information is as follows:

Virginia Heights Baptist Church								
Comparative Statement of Financial Position								
At December 31, 2008 and 2009								
(Thousands)								
	2009				2008			
	Operating	Designated	Equity	Total	Operating	Designated	Equity	Total
ASSETS								
Current Assets								
Checking/Savings								
Wachovia-CAP	\$ 11.4	\$ 27.9	\$ -	\$ 39.3	\$ 6.5	\$ 47.2	\$ -	\$ 53.7
Ayers Fund - Wells Fargo	-	-	105.0	105.0	-	-	105.0	105.0
Croy-Wright Fund - Wells Fargo	-	-	52.2	52.2	-	-	50.1	50.1
Fannie Eubank Fund-Wells Fargo	-	-	90.8	90.8	-	-	93.0	93.0
Hodnett Fund - Wachovia	-	-	100.3	100.3	-	-	100.0	100.0
Marion Ramsey Fund	-	-	541.4	541.4	-	-	606.3	606.3
Whitehead Fund	-	-	5.0	5.0	-	-	5.0	5.0
Total Checking/Savings	11.4	27.9	894.8	934.1	6.5	47.2	959.3	1,013.1
Total Current Assets	11.4	27.9	894.8	934.1	6.5	47.2	959.3	1,013.1
TOTAL ASSETS	\$ 11.4	\$ 27.9	\$ 894.8	\$ 934.1	\$ 6.5	\$ 47.2	\$ 959.3	\$ 1,013.1
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
Other Current Liabilities								
Payroll Liabilities	\$ 5.70	\$ -	\$ -	\$ 5.70	\$ 2.44	\$ -	\$ -	\$ 2.44
Due fm Gen Fund to Property	-	-	-	-	8.50	-	-	8.50
Total Other Current Liabilities	5.70	-	-	5.70	10.94	-	-	10.94
Total Current Liabilities	5.70	-	-	5.70	10.94	-	-	10.94
Total Liabilities	5.70	-	-	5.70	10.94	-	-	10.94
Equity								
Funds Available-Approved Use	-	-	12.87	12.87	8.13	-	11.32	19.45
Funds Designated-Specific Use	-	27.92	-	27.92	-	47.19	-	47.19
Non-Budget Equity Funds	-	-	881.94	881.94	-	-	948.07	948.07
Retained Earnings	5.71	-	-	5.71	(12.53)	-	-	(12.53)
Total Equity	5.71	27.92	894.81	928.44	(4.40)	47.19	959.39	1,002.18
TOTAL LIABILITIES & EQUITY	\$ 11.4	\$ 27.9	\$ 894.8	\$ 934.1	\$ 6.5	\$ 47.2	\$ 959.4	\$ 1,013.1

Virginia Heights Baptist Church
Comparative Income Statements
For the Years Ended December 31, 2008 and 2008
(Thousands)

	<u>2009</u>			<u>2008</u>		
	<u>Actual</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense						
Income						
Budget Receipts	\$ 236.3	\$ 276.9	85.4%	\$ 258.5	\$ 280.2	92.3%
Funds from Other Sources	21.0	21.0	100.0%	21.6	21.6	100.0%
Total Income	<u>257.3</u>	<u>297.9</u>	<u>86.4%</u>	<u>280.2</u>	<u>301.8</u>	<u>92.8%</u>
Expense						
Personnel & Professional Fees	169.7	163.4	103.9%	169.5	182.9	92.6%
Equipment, Building and Grounds	87.0	97.4	89.3%	88.6	83.8	105.8%
Cooperative Ministries	17.5	10.0	175.0%	0.5	10.0	5.0%
Program Ministries	14.3	16.9	84.4%	12.9	15.9	81.1%
Information Ministries	6.0	9.1	66.0%	7.3	11.5	63.4%
Service Ministries	13.2	12.0	109.8%	10.9	10.9	100.1%
Family Ministries	9.0	6.6	137.7%	7.5	6.9	109.1%
Miscellaneous	0.4	0.7	58.0%	0.6	1.0	64.5%
Total Expense	<u>317.2</u>	<u>316.2</u>	<u>100.3%</u>	<u>297.8</u>	<u>322.8</u>	<u>92.2%</u>
Net Ordinary Income	<u>(59.9)</u>	<u>(18.3)</u>	<u>327.4%</u>	<u>(17.6)</u>	<u>(21.0)</u>	<u>83.7%</u>
Funds from Other Sources	74.0	18.3	400.0%	5.0	21.0	23.8%
Addition to (Subtraction from) Retained Earnings	<u>\$ 14.1</u>	<u>\$ -</u>	<u>100.0%</u>	<u>\$ (12.6)</u>	<u>\$ -</u>	<u>100.0%</u>

This financial report is designed to provide our congregation with a general overview of the Church's finances and to demonstrate the Church's accountability for the resources it receives and their uses. Questions concerning this report or requests for additional information should be directed to Virginia Heights Baptist Church Ministry Assistant, 2014 Memorial Avenue, Roanoke, Virginia 24015, telephone (540) 344-7748. The Church website is www.virginiaheights.org.

Virginia Heights Baptist Church
Statement of Financial Position
At December 31, 2009

	<u>Operating</u>	<u>Designated</u>	<u>Equity</u>	<u>Total</u>
ASSETS				
Current Assets				
Checking/Savings				
Wachovia-CAP	\$ 11,412.55	\$ 27,921.12	\$ -	\$ 39,333.67
Ayers Fund-Scott & Stringfellow	-	-	105,046.71	105,046.71
Croy-Wright Memorial Fund	-	-	52,249.95	52,249.95
Fannie Eubank Fund	-	-	90,839.28	90,839.28
Hodnett Fund-original investmnt	-	-	100,342.63	100,342.63
Marion Ramsey Fund	-	-	541,373.73	541,373.73
Whitehead Fund-Wach. Sec.	-	-	4,955.03	4,955.03
Total Checking/Savings	11,412.55	27,921.12	894,807.33	934,141.00
Total Current Assets	11,412.55	27,921.12	894,807.33	934,141.00
TOTAL ASSETS	\$ 11,412.55	\$ 27,921.12	\$ 894,807.33	\$ 934,141.00
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Payroll Liabilities	\$ 5,697.73	\$ -	\$ -	\$ 5,697.73
Total Other Current Liabilities	5,697.73	-	-	5,697.73
Total Current Liabilities	5,697.73	-	-	5,697.73
Total Liabilities	5,697.73	-	-	5,697.73
Equity				
Funds Available-Approved Use	-	-	12,867.27	12,867.27
Funds Designated-Specific Use	-	27,921.12	-	27,921.12
Non-Budget Funds	-	-	881,940.06	881,940.06
Retained Earnings	5,714.82	-	-	5,714.82
Total Equity	5,714.82	27,921.12	894,807.33	928,443.27
TOTAL LIABILITIES & EQUITY	\$ 11,412.55	\$ 27,921.12	\$ 894,807.33	\$ 934,141.00

The financial statements are unaudited.

Virginia Heights Baptist Church
Statement of Net Income and Budget versus Actual
For the Year Ended December 31, 2009

	<u>Jan - Dec 09</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Budget Receipts	236,335.67	276,900.00	85.35%
Budgeted Transfers from Equity	21,000.00	21,000.00	100.0%
Total Income	<u>257,335.67</u>	<u>297,900.00</u>	<u>86.38%</u>
Expense			
Personnel & Professional Fees	169,739.50	163,435.46	103.86%
Equipment, Building and Grounds	86,993.99	97,390.00	89.33%
Cooperative Ministries	17,500.00	10,000.00	175.0%
Program Ministries	14,281.96	16,928.00	84.37%
Information Ministries	6,038.47	9,148.00	66.01%
Service Ministries	13,208.89	12,025.00	109.85%
Family Ministries	9,019.37	6,550.00	137.7%
Miscellaneous	409.05	705.00	58.02%
Total Expense	<u>317,191.23</u>	<u>316,181.46</u>	<u>100.32%</u>
Net Ordinary Income (Loss)	<u>(59,855.56)</u>	<u>(18,281.46)</u>	<u>327.41%</u>
Funds from Other Sources	<u>74,000.00</u>	<u>18,281.46</u>	<u>404.78%</u>
Increase in Retained Earnings	<u><u>14,144.44</u></u>	<u><u>-</u></u>	<u><u>100.0%</u></u>

The financial statements are unaudited.

Exhibit 3

Virginia Heights Baptist Church
Statement of Cash Flows
For the Year Ended December 31, 2009

	<u>Jan - Dec 09</u>	
OPERATING ACTIVITIES		
Net Income	\$	14,044.44
Adjustments to reconcile Net Income		
to net cash provided by operations:		
Payroll Liabilities:Payroll Taxes Payable		3,348.58
Payroll Liabilities:Annuity Payable		(139.83)
Payroll Liabilities:Dental Insurance Payable		45.00
Due fm Gen Fund to Property		(8,500.00)
Net cash provided by Operating Activities		<u>8,798.19</u>
FINANCING ACTIVITIES		
Funds Available-Approved Use:		
Funds Available-Approved Use:Ayers Fund Accum. Earnings	(1,685.87)	
Funds Available-Approved Use:CroyWright at Wells Fargo	5,151.05	
Funds Available-Approved Use:Eubank Accumulated Earnings	(2,118.09)	
Funds Available-Approved Use:Hodnett Undistributed Earnings	203.66	
Funds Available-Approved Use:Whitehead Accumulated Earnings	(7.50)	
Funds Available-Approved Use:Capital Reserve for Repairs	(50.00)	
Funds Available-Approved Use:Memorial Fund Balance	(2,472.15)	
Funds Available-Approved Use:Muriel Waggoner Fund Balance	(5,654.00)	(6,632.90)
Funds Designated-Specific Use:		
Funds Designated-Specific Use:Angel Project-Powell River	950.00	
Funds Designated-Specific Use:Berean Class-Yard Sale	(1,245.45)	
Funds Designated-Specific Use:Christmas Baskets	(501.53)	
Funds Designated-Specific Use:CroyWright Accumulated Earnings	(2,344.67)	
Funds Designated-Specific Use:Coffee Bar	(124.07)	
Funds Designated-Specific Use:Gifts to VHBC-Memorials	880.00	
Funds Designated-Specific Use:Garden	(254.47)	
Funds Designated-Specific Use:Global Missions	(45.00)	
Funds Designated-Specific Use:Hodnett--Received from earnings	(3,380.50)	
Funds Designated-Specific Use:Receivable from General Fund	(8,500.00)	
Funds Designated-Specific Use:Kenya Mission	(228.01)	
Funds Designated-Specific Use:Lilly Grant for N. Harris	(1,114.82)	
Funds Designated-Specific Use:Lottie Moon	(507.00)	
Funds Designated-Specific Use:Meals for Bereaved Families	220.00	
Funds Designated-Specific Use:Ministry Fund for Assistance	(51.34)	
Funds Designated-Specific Use:Miscellaneous	(68.28)	
Funds Designated-Specific Use:Special Building Expense Fund.	(25.58)	
Funds Designated-Specific Use:Special Music-Total:Special Music-Regular	(614.00)	
Funds Designated-Specific Use:Special Music-Total:Kroger Bucks for Special Music	981.80	
Funds Designated-Specific Use:State Mission	(180.00)	
Funds Designated-Specific Use:Tea Fund	(1,299.00)	
Funds Designated-Specific Use:Wedding Fees & Deposits	(1,245.53)	
Funds Designated-Specific Use:World Hunger	(550.00)	
Funds Designated-Specific Use:Youth Special	32.39	(19,215.06)
Non-Budget Funds:		
Non-Budget Funds:Ayers Fund Balance:Ayers - Unrealized gain/loss	1,722.77	
Non-Budget Funds:Croy-Wright Fund Balance:Croy-Wright Fund Principal	(3,042.63)	
Non-Budget Funds:Roger Hodnett Fund Balance:Roger Hodnett Fund Invested	138.97	
Non-Budget Funds:Marion Ramsey Fund Balance:Marion Ramsey Fund Invested	(64,902.99)	
Non-Budget Funds:Whitehead Fund Balance:Whitehead Fund Invested	(44.97)	(66,128.85)
Retained Earnings:		
Retained Earnings		4,096.55
Net cash provided by Financing Activities		<u>(87,880.26)</u>
Net cash increase for period		(79,082.07)
Cash at beginning of period		1,013,123.07
Cash at end of period	\$	<u><u>934,041.00</u></u>

The financial statements are unaudited.

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Notes to the Financial Statements

Virginia Heights Baptist Church
Notes to the Financial Statements
Year Ended December 31, 2009

1. Nature of Organization:

The Virginia Heights Baptist Church (the Church) is a Virginia nonprofit corporation dedicated to spreading the Gospel through establishing, developing and promoting all aspects of church ministry. The Church was established in 1919. The local Church mission reaches throughout the Roanoke metropolitan area. The Church also extends aid and support to various foreign missions and other domestic Baptist Churches.

The Church has received a favorable determination letter from the Internal Revenue Service stating that it is exempt from income tax under Section 501 (a) of the U. S. Internal Revenue Code (Code) as an organization described in Section 501(c)(3), and contributions to the Church are tax deductible within the limitations prescribed by the Code.

2. Summary of Significant Accounting Policies:

The financial statements of the Church are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from these estimates. The significant accounting policies followed are described below.

Cash and Cash Equivalents

Cash and cash equivalents include checking and savings accounts and other depository accounts with maturities of less than one year. From time to time, these accounts may exceed federally insured limits; however, the Church has not experienced any losses on these accounts as a result and does not feel it is subject to credit risk related to these accounts.

3. Retirement Plan:

The Church participates in a benefits plan offered to all full-time permanent employees of the congregation. The Church participates in a 403(b) Tax Sheltered Annuity (TSA) retirement plan. The total amount contributed to the TSA on behalf of eligible employees during 2009 and 2008 was \$10,595.10 and \$10,803.02, respectively. The portion contributed by the Church was \$6,772.14 and \$7,288.32 for the years ended December 31, 2009 and 2008, respectively.

4. Church Financial Statistics (Nine Years):

**Virginia Heights Baptist Church
Net Income
For the Nine Years Ending December 31, 2009
(Thousands)**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Ordinary Income/Expense									
Income									
Budget Receipts	\$ 236.3	\$ 258.5	\$ 306.3	\$ 307.3	\$ 303.7	\$ 328.1	\$ 299.3	\$ 295.2	\$ 304.3
Budgeted Transfers From Equity	21.0	21.6	-	2.3	-	-	-	-	-
Total Income	<u>257.3</u>	<u>280.2</u>	<u>306.3</u>	<u>309.6</u>	<u>303.7</u>	<u>328.1</u>	<u>299.3</u>	<u>295.2</u>	<u>304.3</u>
Expense									
Personnel & Professional Fees	169.7	169.5	192.1	192.3	196.9	192.7	191.5	188.8	174.6
Equipment, Building and Grounds	87.0	88.6	85.4	84.5	72.6	54.4	57.0	56.0	58.4
Cooperative Ministries	17.5	0.5	10.5	11.4	14.1	36.0	12.8	27.2	29.3
Program Ministries	14.3	12.9	9.9	10.1	10.3	13.1	11.0	14.7	14.1
Information Ministries	6.0	7.3	7.0	7.1	7.6	6.5	8.5	6.4	8.3
Service Ministries	13.2	10.9	12.1	9.0	6.7	12.9	10.0	10.7	13.9
Family Ministries	9.0	7.5	0.2	0.6	5.0	7.1	6.8	8.5	7.9
Miscellaneous	0.4	0.6	3.6	1.2	1.0	1.3	0.6	1.1	2.3
Total Expense	<u>317.2</u>	<u>297.8</u>	<u>320.9</u>	<u>316.2</u>	<u>314.2</u>	<u>324.0</u>	<u>298.2</u>	<u>313.5</u>	<u>308.8</u>
Net Ordinary Income (Loss)	<u>(59.9)</u>	<u>(17.6)</u>	<u>(14.6)</u>	<u>(6.7)</u>	<u>(10.4)</u>	<u>4.0</u>	<u>1.1</u>	<u>(18.3)</u>	<u>(4.5)</u>
Funds from Other Sources	<u>74.0</u>	<u>5.0</u>	<u>15.1</u>	<u>9.3</u>	<u>6.7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Addition to (Subtraction from) Retained Earnings	<u>\$ 14.1</u>	<u>\$ (12.6)</u>	<u>\$ 0.5</u>	<u>\$ 2.6</u>	<u>\$ (3.8)</u>	<u>\$ 4.0</u>	<u>\$ 1.1</u>	<u>\$ (18.3)</u>	<u>\$ (4.5)</u>

Virginia Heights Baptist Church
Comparative Statements of Financial Position
At December 31, 2001 through 2009
(Thousands)

	2009	2008	2007	2006	2005	2004	2003	2002	2001
ASSETS									
Current Assets									
Checking/Savings									
Wachovia-CAP	\$ 39.3	\$ 53.7	\$ 71.4	\$ 80.5	\$ 55.2	\$ 47.2	\$ 12.2	\$ 27.1	\$ 73.1
Wachovia-Capital Funds	-	-	-	-	10.8	9.5	37.9	94.4	64.9
Ayers Fund - Wells Fargo	105.0	105.0	103.0	105.9	100.0	-	-	-	-
Croy-Wright Fund - Wells Fargo	52.2	50.1	50.0	50.0	50.0	49.9	50.0	50.0	50.0
Fannie Eubank Fund-Wells Fargo	90.8	93.0	93.6	94.7	97.6	98.1	97.4	95.9	93.9
Hodnett Fund - Wachovia	100.3	100.0	100.0	100.0	100.0	98.7	100.8	101.3	101.9
Marion Ramsey Fund	541.4	606.3	-	-	-	-	-	-	-
Whitehead Fund	5.0	5.0	7.7	5.7	5.6	5.6	6.1	6.1	6.2
Total Checking/Savings	<u>934.1</u>	<u>1,013.1</u>	<u>425.6</u>	<u>436.7</u>	<u>419.2</u>	<u>309.0</u>	<u>304.4</u>	<u>374.8</u>	<u>389.9</u>
Total Current Assets	<u>934.1</u>	<u>1,013.1</u>	<u>425.6</u>	<u>436.7</u>	<u>419.2</u>	<u>309.0</u>	<u>304.4</u>	<u>374.8</u>	<u>389.9</u>
Other Assets									
House 2032 Memorial	-	-	-	-	-	103.9	103.2	103.1	103.2
TOTAL ASSETS	<u>\$ 934.1</u>	<u>\$ 1,013.1</u>	<u>\$ 425.6</u>	<u>\$ 436.7</u>	<u>\$ 419.2</u>	<u>\$ 412.9</u>	<u>\$ 407.7</u>	<u>\$ 477.9</u>	<u>\$ 493.1</u>
LIABILITIES & EQUITY									
Liabilities									
Current Liabilities									
Other Current Liabilities									
Payroll Liabilities	\$ 5.7	\$ 2.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.9
Accounts Payable	-	-	-	-	-	-	2.2	5.2	-
Due fm Gen Fund to Property	-	8.5	8.5	-	-	-	-	-	-
Total Other Current Liabilities	<u>5.7</u>	<u>10.9</u>	<u>8.5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.2</u>	<u>5.2</u>	<u>0.9</u>
Total Current Liabilities	<u>5.7</u>	<u>10.9</u>	<u>8.5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.2</u>	<u>5.2</u>	<u>0.9</u>
Long Term Liabilities									
Loan for Capital Campaign	-	-	-	-	66.4	202.2	281.2	368.1	129.4
Total Long Term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66.4</u>	<u>202.2</u>	<u>281.2</u>	<u>368.1</u>	<u>129.4</u>
Total Liabilities	<u>5.7</u>	<u>10.9</u>	<u>8.5</u>	<u>-</u>	<u>66.4</u>	<u>202.2</u>	<u>283.5</u>	<u>373.3</u>	<u>130.3</u>
Equity									
Funds Available-Approved Use	12.9	19.5	25.6	32.1	22.4	26.5	25.1	22.9	20.9
Funds Designated-Specific Use	27.9	47.1	49.5	54.5	38.5	50.5	7.1	18.0	50.3
Non-Budget Equity Funds	881.9	948.1	342.0	342.0	286.5	115.7	69.9	42.1	253.5
Retained Earnings	5.7	(12.5)	0.1	8.0	5.4	18.0	22.1	21.5	38.2
Total Equity	<u>928.4</u>	<u>1,002.2</u>	<u>417.1</u>	<u>436.7</u>	<u>352.9</u>	<u>210.7</u>	<u>124.2</u>	<u>104.6</u>	<u>362.8</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 934.1</u>	<u>\$ 1,013.1</u>	<u>\$ 425.6</u>	<u>\$ 436.7</u>	<u>\$ 419.2</u>	<u>\$ 412.9</u>	<u>\$ 407.7</u>	<u>\$ 477.9</u>	<u>\$ 493.1</u>