

Statement of Financial Position

For the year ended December 31, 2014

| | Parkside Church | Parkside-Green | Parkside-Lake County | Books By The Park | Property Fund | Building Expansion Fund | Interfund Elimination | Total |
|--|--------------------|------------------|----------------------|-------------------|---------------------|-------------------------|-----------------------|---------------------|
| ASSETS | | | | | | | | |
| Cash and Cash Equivalents | \$2,166,547 | \$269,924 | \$545,779 | \$173,526 | \$ - | \$1,009,570 | \$ - | \$4,165,346 |
| Investments | 4,291,630 | - | - | 135,468 | - | 4,409,239 | - | 8,836,337 |
| Inventory and Supplies | 11,591 | - | - | 142,840 | - | - | - | 154,431 |
| Interfund Balance | 238,844 | 35 | - | - | - | 506,036 | (744,915) | - |
| Other Assets | 250,762 | - | 49,011 | - | - | - | - | 299,773 |
| Property and Equipment, Less Accumulated Depreciation of \$9,720,438 | - | - | - | 6,615 | 22,324,202 | 13,529,786 | - | 35,860,603 |
| Total Assets | \$6,959,374 | \$269,959 | \$594,790 | \$458,449 | \$22,324,202 | \$19,454,631 | (\$744,915) | \$49,316,490 |

LIABILITIES AND NET ASSETS

| | | | | | | | | |
|---|--------------------|------------------|------------------|------------------|---------------------|---------------------|--------------------|---------------------|
| Accounts Payable and Accrued Expenses | \$1,589,430 | \$31,038 | \$11,983 | \$20,441 | \$ - | \$418,456 | \$ - | \$2,071,348 |
| Interfund Balance | 506,036 | 99,548 | 37,921 | 101,410 | - | - | (744,915) | - |
| Total Liabilities | 2,095,466 | 130,586 | 49,904 | 121,851 | - | \$418,456 | (744,915) | 2,071,348 |
| Net Assets - Unrestricted | | | | | | | | |
| General | 2,647,843 | 139,373 | 146,110 | 336,598 | 22,324,202 | 19,036,175 | - | 44,630,301 |
| Designated Expansion Fund | 2,000,000 | - | 398,776 | - | - | - | - | 2,398,776 |
| Temporarily Restricted | - | - | - | - | - | - | - | - |
| Permanently Restricted | 216,065 | - | - | - | - | - | - | 216,065 |
| Total Net Assets | 4,863,908 | 139,373 | 544,886 | 336,598 | 22,324,202 | 19,036,175 | - | 47,245,142 |
| Total Liabilities and Net Assets | \$6,959,374 | \$269,959 | \$594,790 | \$458,449 | \$22,324,202 | \$19,454,631 | (\$744,915) | \$49,316,490 |

Statement of Activities

For the year ended December 31, 2014

| | Parkside Church | Parkside-Green | Parkside-Lake County | Books By The Park | Property Fund | Building Expansion Fund | Interfund Elimination | Total |
|---|--------------------|------------------|----------------------|-------------------|---------------------|-------------------------|-----------------------|---------------------|
| UNRESTRICTED NET ASSETS | | | | | | | | |
| REVENUES | | | | | | | | |
| Contributions | \$7,260,605 | \$452,848 | \$422,776 | \$ - | \$ - | \$1,489,110 | \$ - | \$9,625,339 |
| Interfund Transfers | - | 86,000 | 100,000 | - | - | 750,000 | (936,000) | - |
| Interest Earned and Other Income | 4,970 | - | - | - | - | 18,857 | - | 23,827 |
| Gross Profit on Books by the Park | - | - | - | 143,181 | - | - | - | 143,181 |
| Total Unrestricted Support | \$7,265,575 | \$538,848 | \$522,776 | \$143,181 | \$ - | \$2,257,967 | (\$936,000) | \$9,792,347 |
| EXPENDITURES | | | | | | | | |
| Salaries & Related Costs | \$2,693,557 | \$166,455 | \$119,628 | \$101,775 | \$ - | \$70,312 | \$ - | \$3,151,727 |
| Family Ministries | 46,361 | 28,809 | 16,329 | - | - | - | - | 91,499 |
| Youth Ministry | 183,216 | 4,837 | 9,689 | - | - | - | - | 197,742 |
| Adult Ministries | 25,838 | 5,410 | 518 | - | - | - | - | 31,766 |
| Missions | 1,621,624 | 2,266 | 41,226 | - | - | - | - | 1,665,116 |
| Music Ministry | 34,229 | 21,099 | - | - | - | - | - | 55,328 |
| Worship Ministry | 84,374 | 10,255 | 14,784 | - | - | - | - | 109,413 |
| Care and Benevolence | 41,804 | 9,398 | - | - | - | - | - | 51,202 |
| Pastoral Ministry | 66,857 | 10,314 | 13,019 | - | - | - | - | 90,190 |
| Communications | 134,542 | 6,644 | 18,307 | - | - | - | - | 159,493 |
| General and Administrative | 417,393 | 41,399 | 34,064 | - | - | 2,188 | - | 495,044 |
| Facility Expense | 560,436 | 91,372 | 31,154 | - | - | - | - | 682,962 |
| Depreciation Expense | - | - | - | 2,441 | 679,174 | - | - | 681,615 |
| Other Operating Expenses | - | - | - | 45,255 | - | - | - | 45,255 |
| Interfund Transfers | 936,000 | - | - | - | - | - | (936,000) | - |
| Total Expenditures | \$6,846,231 | \$398,258 | \$298,718 | \$149,471 | \$679,174 | \$72,500 | (\$936,000) | \$7,508,352 |
| Increase (Decrease) in Unrestricted Net Assets | \$419,344 | \$140,590 | \$224,058 | (\$6,290) | (\$679,174) | \$2,185,467 | \$ - | \$2,283,995 |
| Beginning Net Assets | 4,860,186 | 342,356 | 338,565 | 342,888 | 22,566,444 | 16,510,708 | - | 44,961,147 |
| Transfer of Assets | (415,622) | (343,573) | (17,737) | - | 436,932 | 340,000 | - | - |
| Ending Net Assets | \$4,863,908 | \$139,373 | \$544,886 | \$336,598 | \$22,324,202 | \$19,036,175 | \$ - | \$47,245,142 |



PARKSIDE CHURCH Annual Report

Bainbridge
Green
Lake County

A Word from the Elders

Paul instructs his young protégé Timothy to preach the word (2 Tim 4:2) with the same enthusiasm that he had in following Paul's teaching, and to train others to do so as well (2 Tim 2:2). Proclaiming the good news of Jesus Christ, and training others to do so, continues to be the heartbeat of Parkside Church as we strive to see *unbelieving people become committed followers of Jesus Christ*.

That proclamation takes many forms at Parkside, through consistent preaching in morning and evening services at three locations, our partnership with Truth For Life in sending out Alistair's teaching worldwide, the nurture and training of children in our new facility, and numerous small group bible studies in a variety of settings. The work of training continues to take place in several ways as well, including our Pastoral Internship and Missionary in Training (MIT) programs, our Basics Conference for pastors, the Equipping Servants (ESI) training program which continues to expand across South and Central America, and our partnership with Delhi Bible Institute (DBI) in India which is training hundreds of pastors and church planters.

God continued to move among us this year as we laid the groundwork for another regional church plant, this time on the west side of Cleveland in Lakewood. When this work officially launches, beginning worship services in September of 2015, it will join our other regional sites in Green and Lake County where ministry and the proclamation of the Gospel continue to grow and expand. We keenly look forward to completing our remodeling project and moving back into our main worship center space in 2016. We remain very thankful to all who have contributed to our progress in the past year, including those who continue to give sacrificially and complete their pledges, the design and construction teams, the facility staff, and the many volunteer teams who have helped make our temporary space in the Commons not just adequate, but actually an exciting new way to worship together.

As we move forward together serving Christ, we are thankful for the abundant blessings we have received, as evidenced by the figures in this report. Let us also all remain fully devoted in holding fast to and proclaiming Paul's encouraging words:

But as for you, continue in what you have learned and have firmly believed...which are able to make you wise for salvation through faith in Christ Jesus. 2 Tim 3:14-15

Roger Jones
Chairman

Elders and Pastoral Team

| | | | |
|------------------|---------------|-------------------|---------------|
| Carl Anderson | Roger Jones | Bob Pelletier | Dan Schillero |
| Mickey Aquilino | Scott Kennedy | Tom Piazza | Brandon Smith |
| Alistair Begg | Dan Larison | Jeff Port | Eric Snyder |
| Dave Cameron | Matt McAlvey | Pat Presley | Dan Southam |
| Jonathan Cameron | Randy Miller | Adam Romans | Steve Terrell |
| Chris Durbin | Bill Mills | John Rothenbuhler | Mike Willmer |
| Jonathan Holmes | Jeff Mills | Steve Ruff | John Yany |

2014 Annual Report | Parkside Church

Administration Council

Once again the Lord has touched the hearts of our members and friends, you have responded to our needs cheerfully and generously. *"Each man should give what he has decided in his heart to give, not reluctantly or under compulsion, for God loves a cheerful giver"*
2 Cor 9:7

We are thankful to the Lord that we can report such a positive financial position. The following paragraphs and statements give a general overview of our financial condition at the end of 2014.

Parkside Church

Revenues in 2014 were \$7,265,575 which was \$259,575 more than the \$7,006,000 budget and 101% of our 2013 revenues. The operating expenses in 2014 were \$7,261,853 or \$255,853 more than budget which included capital expenditures of \$415,622. Thus the Bainbridge Campus ended the year with revenues exceeding expenses by \$3,722.

Operating budget for 2015 is \$7,106,000.

Parkside Church Building Expansion Fund

Contributions to the Bainbridge Campus Building Expansion Funds in 2014 were \$1,489,110. Also, there was additional income of \$18,857 from interest and \$750,000 of transfers from the General Fund.

In 2014 there was \$10,139,839 spent on building projects. The Building Expansion Fund balance at year-end was \$19,036,175.

Parkside – Green

Revenues in 2014 were \$452,848 which includes \$431,167 to the general operations and \$21,681 designated to the Parkside - Green Building Expansion Fund. The general operations received \$30,767 more than the budget of \$400,400. The general operations expenses in 2014 were \$425,759 or \$25,359 greater than budget which includes \$3,202 in capital expenditures. Thus Parkside - Green General Operations ended the year with revenues exceeding expenses by \$5,408.

The operating budget for 2015 is \$425,000.00

Parkside - Lake County

Revenues in 2014 were \$422,776. The operating expenses in 2014 were \$316,455. Thus Lake County Church ended the year with revenues exceeding expenses by \$106,321 for operations which includes \$17,737 in capital expenditures.

The operating budget for 2015 is \$415,000.

2014 Audit

The firm of J.A. Doran & Associates, Certified Public Accountant, has completed the audit for 2014. A copy of the J.A. Doran & Associates audit report and related audited financial statements may be reviewed in the church office.

Please feel free to download a copy of this report at parksidechurch.com/annualreport

To see unbelieving people
become committed followers
of Jesus Christ