

Financial Statements Footnotes For Period Ending August 2022

August saw a Net Income loss of \$154k. This loss is expected as depreciation is recorded in August. The loss was less than budgeted as water shares were sold in August. The ELC showed a profit of \$251 due to \$13,827 in grants received in August. The cash position improved as expenses were controlled through spending freeze and the ELC did not suffer losses as in previous months.

Statement of Financial Position

- Cash on Hand increased due to sale of water shares. While expenses were over budget as retirement expenses were caught up. These expense did not impact cash on hand as those expenses were deferred per agreement between council and Lead Pastor.
- After allocation of expenses and personnel costs, there is \$38k in restricted funds for Partners In Hope.
- Remaining Proceeds from Water Shares remain in restricted DIA with NCP for upcoming mortgage payments.
- Accounts Receivable represents CCCAP payments earned in August that were received in September.
- Accounts Payable reflects items billed in August, but paid in September. No bills are past due
- Credit Card balance is paid each month and no interest charges are accrued. This may change in coming months
- Deferred payroll taxes will be paid in December 2022. This was allowed to defer through Covid Legislation
- Accrued Wages represents 3 days of payroll for ELC.
- Water Share value was adjusted for market value of remaining 3 shares.
- Accrued retirement reflects deferred retirement contributions for Lead Pastor.
- Mortgage Value decreased for principal payments in FY2022
- Restricted equity reflects restricted cash and water shares that are restricted by condition as collateral on mortgage.

Statement of Activities – ELC

July

- Restricted Grant was new grant for compensation and tuition assistance and continued operation grant.
- Registrations income missed expected growth from previous month.
- Compensation lower than budget because of staffing and registration level.
- Building and Grounds over budget as rent is now being charged to ELC

YTD

- Grant money is being processed different than expected. Only \$61k was processed as reimbursement for playground, washing machine and dryer, nursery items, and computers. All other grant money is planned to be paid direct to vendors. This reduces the income line and the related expenses.
- Registration income that was budgeted in Q1 did not happen because of the state's delay in opening.
- This has lead to a \$150k loss versus a planned loss of \$125k.

Statement of Activities – Church Operations

August - 12 new givers (7 in July) - 171 Giving Units (163 in July)

- General Fund Giving was under budget by \$12.2k or 12.74%. Due to decreased giving, the church has initiated a spending freeze. All expenses must be approved by Lead Pastor or Finance and Operations Director.
- Registrations over budget for Puerto Rico registrations that were not in budget.
- Expenses were over budget for the month because of incorrectly budgeted depreciation (budgeted off of 11 months for FY2021 not the 12 months of 2022) and the catch up of retirement expenses for Lead Pastor. Services and Support were over budget due to Attorney Fees for Water Share sale.

YTD

- Giving Under budget by \$154k - primarily due to less AIWI giving than PIWI giving LY and greater than anticipated reduction in summer giving.
- Expenses over budget by \$112k
 - Items above and the following
 - Building and grounds - Adult Changing Table, Snowblower, snow removal expenses, and chairs from previous months
 - Utilities - natural gas price increases from previous year.
 - Insurance - non-budgeted increases in premiums
 - Purchases over budget due to unplanned computer expenses, giving envelopes, tech purchases, blankets for homeless ministry, internet security upgrade, payout of bookstore donations, and over budget expenses for OctoberFest from previous months.
 - Services and Support over budget due to designated gift for staff Christmas bonuses, media software upgrade, sign language interpretation not budgeted properly, donations to Ukraine that were offset by designated giving, Lent materials purchased and not offset by sales, \$7,550 was paid to Loveland Housing Authority for Property Survey utilized by Crossroads Land Development Committee, investment in software for generosity campaign, and PIH grants paid. All of these from previous months.
 - Meals over budget with new hires and retirees get-togethers, Student Events offset by registrations, travel expenses for Guest Speaker, Carlos Sostre offset by Designated Giving, PIH lunch, and travel expenses for Music Director candidate from Houston, TX

Crossroads Church
Statement of Financial Position
As of August 31, 2022

	Aug 31, 2022	July 31, 2022	Aug 31, 2021
ASSETS			
Current Assets			
Checking/Savings			
1000 · FirstBank - Gen Fund - 0054	\$ 125,119	\$ 88,643	\$ 291,779
1010 - NCP DIA (7429)	\$ 74,573	\$ -	\$ -
Total Cash	\$ 199,692	\$ 88,643	\$ 291,779
Restricted Cash	\$ 113,112	\$ 31,288	\$ -
Unrestricted Cash	\$ 86,580	\$ 57,354	\$ 291,779
Total Checking/Savings	\$ 199,692	\$ 88,643	\$ 291,779
Accounts Receivable			
11000 - Accounts Receivable	\$ 3,324	\$ 5,406	\$ -
Total Accounts Receivable	\$ 3,324	\$ 5,406	\$ -
Total Current Assets	\$ 203,016	\$ 94,048	\$ 291,779
Fixed Assets			
Total Fixed Assets	\$ 5,875,183	\$ 6,137,632	\$ 6,137,632
Other Assets			
18000 · Water Shares	390,320	\$ 60,000	\$ 60,000
Total Other Assets	\$ 390,320	\$ 60,000	\$ 60,000
TOTAL ASSETS	\$ 6,468,519	\$ 6,291,680	\$ 6,489,412
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Total Accounts Payable	\$ 9,278	\$ 15,654	\$ 12,587
Credit Cards			
22500 · 1st Bank Visa	\$ 15,030	\$ 10,994	\$ 4,208
Total Credit Cards	\$ 15,030	\$ 10,994	\$ 4,208
Other Current Liabilities			
24700 · Deferred Payroll Taxes	\$ 4,278	\$ 4,278	\$ 8,557
24860 · PPP Loan	\$ -	\$ -	\$ 180,800
24000 - Payroll Liabilities	\$ -	\$ -	\$ -
24600 - Accrued Wages and Taxes	\$ 1,683	\$ -	\$ 358
24650 - Accrued Retirement Contributions	\$ 46,986	\$ -	\$ -
24500 · Accrued Leave	\$ 25,014	\$ 25,014	\$ 26,296
24800 · Line of Credit - NCP	\$ 200,000	\$ 200,000	\$ 200,000
Total Other Current Liabilities	\$ 277,961	\$ 229,292	\$ 416,011
Total Current Liabilities	\$ 302,269	\$ 255,940	\$ 432,807
Long Term Liabilities			
2600 · Mortgage - NCP	\$ 5,288,631	\$ 5,334,654	\$ 5,334,654
Total Long Term Liabilities	\$ 5,288,631	\$ 5,334,654	\$ 5,334,654
Total Liabilities	\$ 5,590,900	\$ 5,590,594	\$ 5,767,460
Equity			
Unrestricted	\$ 374,187	\$ 669,798	\$ 721,951
Restricted	\$ 503,432	\$ 31,288	\$ -
Total Equity	\$ 877,619	\$ 701,086	\$ 721,951
TOTAL LIABILITIES & EQUITY	\$ 6,468,519	\$ 6,291,680	\$ 6,489,412

Crossroads Covenant Church - Early Learning Center
Statement of Activities
Budget vs. Actual
August 2022

	<u>ELC Aug 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4000 · Support				
4050 - Donations	0.00	0.00	0.00	0.0%
4051 - Designated Giving	0.00	0.00	0.00	0.0%
4052 - Other Support	0.00	0.00	0.00	0.0%
4054 - Unrestricted Grants	0.00	0.00	0.00	0.0%
4056 - Restricted Grants	13,827.00	0.00	13,827.00	100.0%
Total 4000 · Support	<u>13,827.00</u>	<u>0.00</u>	<u>13,827.00</u>	<u>100.0%</u>
4100 · Revenue				
4150 · Registrations	17,704.73	49,500.00	-31,795.27	35.77%
4151 · Sales	0.00	0.00	0.00	0.0%
4152 · Miscellaneous	0.00	0.00	0.00	0.0%
4153 - Rental Fees	0.00	0.00	0.00	0.0%
Total 4100 · Revenue	<u>17,704.73</u>	<u>49,500.00</u>	<u>-31,795.27</u>	<u>35.77%</u>
Total Income	<u>31,531.73</u>	<u>49,500.00</u>	<u>-17,968.27</u>	<u>63.7%</u>
Gross Profit	31,531.73	49,500.00	-17,968.27	63.7%
Expense				
5000 · Compensation	23,373.59	37,465.75	-14,092.16	62.39%
6000 · Building and Grounds	6,660.46	6,660.46	0.00	100.0%
6500 · Utilities	58.91	158.61	-99.70	37.14%
6800 · Insurance	685.93	685.93	0.00	100.0%
7000 - Purchases	0.00	478.00	-478.00	0.0%
8000 - Services and Support	501.11	1,555.80	-1,054.69	32.21%
9000 - Meals, Travel, and Entertainment	0.00	0.00	0.00	0.0%
9100 · Other Expenses	0.00	0.00	0.00	0.0%
Total Expense	<u>31,280.00</u>	<u>47,004.55</u>	<u>-15,724.55</u>	<u>66.55%</u>
Net Ordinary Income	<u>251.73</u>	<u>2,495.45</u>	<u>-2,243.72</u>	<u>10.09%</u>
Net Income	<u><u>251.73</u></u>	<u><u>2,495.45</u></u>	<u><u>-2,243.72</u></u>	<u><u>10.09%</u></u>

Crossroads Covenant Church - Early Learning Center
Statement of Activities
Budget vs. Actual
 Sept to August 2022

	<u>ELC YTD</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4000 · Support				
4050 - Donations	0.00	0.00	0.00	0.0%
4051 - Designated Giving	0.00	0.00	0.00	0.0%
4052 - Other Support	0.00	0.00	0.00	0.0%
4054 - Unrestricted Grants	618.20	0.00	618.20	100.0%
4056 - Restricted Grants	83,864.41	148,000.00	-64,135.59	56.67%
Total 4000 · Support	<u>84,482.61</u>	<u>148,000.00</u>	<u>-63,517.39</u>	<u>57.08%</u>
4100 · Revenue				
4150 · Registrations	93,476.35	357,000.00	-263,523.65	26.18%
4151 · Sales	0.00	0.00	0.00	0.0%
4152 · Miscellaneous	0.00	0.00	0.00	0.0%
4153 - Rental Fees	0.00	0.00	0.00	0.0%
Total 4100 · Revenue	<u>93,476.35</u>	<u>357,000.00</u>	<u>-263,523.65</u>	<u>26.18%</u>
Total Income	<u>177,958.96</u>	<u>505,000.00</u>	<u>-327,041.04</u>	<u>35.24%</u>
Gross Profit	177,958.96	505,000.00	-327,041.04	35.24%
Expense				
5000 · Compensation	197,591.62	406,159.38	-208,567.76	48.65%
6000 · Building and Grounds	94,729.55	114,403.22	-19,673.67	82.8%
6500 · Utilities	724.52	1,156.44	-431.92	62.65%
6800 · Insurance	4,964.11	10,803.00	-5,838.89	45.95%
7000 - Purchases	21,895.27	81,619.00	-59,723.73	26.83%
8000 - Services and Support	7,601.16	16,163.11	-8,561.95	47.03%
9000 - Meals, Travel, and Entertainment	0.00	0.00	0.00	0.0%
9100 · Other Expenses	0.00	0.00	0.00	0.0%
Total Expense	<u>327,506.23</u>	<u>630,304.15</u>	<u>-302,797.92</u>	<u>51.96%</u>
Net Ordinary Income	<u>-149,547.27</u>	<u>-125,304.15</u>	<u>-24,243.12</u>	<u>119.35%</u>
Net Income	<u><u>-149,547.27</u></u>	<u><u>-125,304.15</u></u>	<u><u>-24,243.12</u></u>	<u><u>119.35%</u></u>

Crossroads Covenant Church - Church Operations

Statement of Activities

Budget vs. Actual

August 2022

	Non-ELC Aug 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Support				
4050 - Donations	83,773.84	96,000.00	-12,226.16	87.26%
4051 - Designated Giving	6,539.06	0.00	6,539.06	100.0%
4052 - Other Support	0.00	0.00	0.00	0.0%
4054 - Unrestricted Grants	8,190.66	0.00	8,190.66	100.0%
4056 - Restricted Grants	5,866.00	0.00	5,866.00	100.0%
Total 4000 · Support	104,369.56	96,000.00	8,369.56	108.72%
4100 · Revenue				
4150 · Registrations	12,108.20	7,525.00	4,583.20	160.91%
4151 · Sales	0.00	0.00	0.00	0.0%
4152 · Miscellaneous	97,571.00	0.00	97,571.00	100.0%
4153 - Rental Fees	300.00	0.00	300.00	100.0%
Total 4100 · Revenue	109,979.20	7,525.00	102,454.20	1,461.52%
Total Income	214,348.76	103,525.00	110,823.76	207.05%
Gross Profit	214,348.76	103,525.00	110,823.76	207.05%
Expense				
5000 · Compensation	105,425.34	68,503.76	36,921.58	153.9%
6000 · Building and Grounds	234,566.67	219,030.38	15,536.29	107.09%
6500 · Utilities	10,307.61	11,341.52	-1,033.91	90.88%
6800 · Insurance	2,456.08	2,789.09	-333.01	88.06%
7000 - Purchases	1,919.68	4,770.00	-2,850.32	40.25%
8000 - Services and Support	13,004.93	6,010.68	6,994.25	216.36%
9000 - Meals, Travel, and Entertainment	740.57	1,040.00	-299.43	71.21%
9100 · Other Expenses	219.49	679.45	-459.96	32.3%
Total Expense	368,640.37	314,164.88	54,475.49	117.34%
Net Other Income	1.53	0.00		
Net Ordinary Income	-154,290.08	-210,639.88	56,349.80	73.25%
Net Income	-154,290.08	-210,639.88	56,349.80	73.25%

Crossroads Covenant Church - Church Operations

Statement of Activities

Budget vs. Actual

September to August 2022

	Non-ELC YTD	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Support				
4050 - Donations	1,158,012.88	1,312,000.00	-153,987.12	88.26%
4051 - Designated Giving	118,696.22	19,625.00	99,071.22	604.82%
4052 - Other Support	1,571.51	0.00	1,571.51	100.0%
4054 - Unrestricted Grants	285,558.42	85,000.00	200,558.42	335.95%
4056 - Restricted Grants	5,866.00	0.00	5,866.00	100.0%
Total 4000 · Support	1,569,705.03	1,416,625.00	153,080.03	110.81%
4100 · Revenue				
4150 · Registrations	26,730.20	54,802.60	-28,072.40	48.78%
4151 · Sales	327.78	337.49	-9.71	97.12%
4152 · Miscellaneous	97,571.00	0.00	97,571.00	100.0%
4153 - Rental Fees	1,327.50	500.00	827.50	265.5%
Total 4100 · Revenue	125,956.48	55,640.09	70,316.39	226.38%
Total Income	1,695,661.51	1,472,265.09	223,396.42	115.17%
Gross Profit	1,695,661.51	1,472,265.09	223,396.42	115.17%
Expense				
5000 · Compensation	846,328.61	828,328.73	17,999.88	102.17%
6000 · Building and Grounds	489,783.82	471,156.76	18,627.06	103.95%
6500 · Utilities	89,941.93	86,920.39	3,021.54	103.48%
6800 · Insurance	29,433.58	30,031.08	-597.50	98.01%
7000 - Purchases	72,392.63	71,441.00	951.63	101.33%
8000 - Services and Support	154,598.87	97,153.79	57,445.08	159.13%
9000 - Meals, Travel, and Entertainment	30,509.48	16,045.00	14,464.48	190.15%
9100 · Other Expenses	8,387.05	8,109.57	277.48	103.42%
Total Expense	1,721,375.97	1,609,186.32	112,189.65	106.97%
Net Other Income	1.53	0.00		
Net Ordinary Income	-25,712.93	-136,921.23	111,208.30	18.78%
Net Income	-25,712.93	-136,921.23	111,208.30	18.78%

Crossroads Covenant Church - All Operations
Statement of Activities
Budget vs. Actual
August 2022

	Aug 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Support				
4050 - Donations	83,773.84	96,000.00	-12,226.16	87.26%
4051 - Designated Giving	6,539.06	0.00	6,539.06	100.0%
4052 - Other Support	0.00	0.00	0.00	0.0%
4054 - Unrestricted Grants	8,190.66	0.00	8,190.66	100.0%
4056 - Restricted Grants	19,693.00	0.00	19,693.00	100.0%
Total 4000 · Support	118,196.56	96,000.00	22,196.56	123.12%
4100 · Revenue				
4150 · Registrations	29,812.93	57,025.00	-27,212.07	52.28%
4151 · Sales	0.00	0.00	0.00	0.0%
4152 · Miscellaneous	97,571.00	0.00	97,571.00	100.0%
4153 - Rental Fees	300.00	0.00	300.00	100.0%
Total 4100 · Revenue	127,683.93	57,025.00	70,658.93	223.91%
Total Income	245,880.49	153,025.00	92,855.49	160.68%
Gross Profit	245,880.49	153,025.00	92,855.49	160.68%
Expense				
5000 · Compensation	128,798.93	105,969.51	22,829.42	121.54%
6000 · Building and Grounds	241,227.13	225,690.84	15,536.29	106.88%
6500 · Utilities	10,366.52	11,500.13	-1,133.61	90.14%
6800 · Insurance	3,142.01	3,475.02	-333.01	90.42%
7000 - Purchases	1,919.68	5,248.00	-3,328.32	36.58%
8000 - Services and Support	13,506.04	7,566.48	5,939.56	178.5%
9000 - Meals, Travel, and Entertainment	740.57	1,040.00	-299.43	71.21%
9100 · Other Expenses	219.49	679.45	-459.96	32.3%
Total Expense	399,920.37	361,169.43	38,750.94	110.73%
Net Other Income	1.53	0.00		
Net Ordinary Income	-154,038.35	-208,144.43	54,106.08	74.01%
Net Income	-154,038.35	-208,144.43	54,106.08	74.01%

Crossroads Covenant Church - All Operations

Statement of Activities

Budget vs. Actual

Sept to Aug 2022

	Sept to Aug 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Support				
4050 - Donations	1,158,012.88	1,312,000.00	-153,987.12	88.26%
4051 - Designated Giving	118,696.22	19,625.00	99,071.22	604.82%
4052 - Other Support	1,571.51	0.00	1,571.51	100.0%
4054 - Unrestricted Grants	286,176.62	85,000.00	201,176.62	336.68%
4056 - Restricted Grants	89,730.41	148,000.00	-58,269.59	60.63%
Total 4000 · Support	1,654,187.64	1,564,625.00	89,562.64	105.72%
4100 · Revenue				
4150 · Registrations	120,206.55	411,802.60	-291,596.05	29.19%
4151 · Sales	327.78	337.49	-9.71	97.12%
4152 · Miscellaneous	97,571.00	0.00	97,571.00	100.0%
4153 - Rental Fees	1,327.50	500.00	827.50	265.5%
Total 4100 · Revenue	219,432.83	412,640.09	-193,207.26	53.18%
Total Income	1,873,620.47	1,977,265.09	-103,644.62	94.76%
Gross Profit	1,873,620.47	1,977,265.09	-103,644.62	94.76%
Expense				
5000 · Compensation	1,043,920.23	1,234,488.11	-190,567.88	84.56%
6000 · Building and Grounds	584,513.37	585,559.98	-1,046.61	99.82%
6500 · Utilities	90,666.45	88,076.83	2,589.62	102.94%
6800 · Insurance	34,397.69	40,834.08	-6,436.39	84.24%
7000 - Purchases	94,287.90	153,060.00	-58,772.10	61.6%
8000 - Services and Support	162,200.03	113,316.90	48,883.13	143.14%
9000 - Meals, Travel, and Entertainment	30,509.48	16,045.00	14,464.48	190.15%
9100 · Other Expenses	8,387.05	8,109.57	277.48	103.42%
Total Expense	2,048,882.20	2,239,490.47	-190,608.27	91.49%
Net Other Income	1.53	0.00		
Net Ordinary Income	-175,260.20	-262,225.38	86,965.18	66.84%
Net Income	-175,260.20	-262,225.38	86,965.18	66.84%