

## Financial Statement Notes

### September 30, 2023

#### Statement of Financial Position

- The total equity for Crossroads is \$4,744,634. Of this, \$25,332 is restricted for Partners in Hope. The rest is driven by the value of fixed assets after depreciation in terms of buildings and land.
- Cash Decreased in September with Net Income loss for the month
- Accounts receivables represents Colorado Childcare Assistance Payments earned in September that were received in October
- Accounts Payables are current and no bills are past due
- Credit Card Balance is paid in full each month and no interest accrues
- Accrued Wages and Taxes represents 5 days of hourly labor earned in September and paid in October (mostly Early Adventure Center)
- Accrued Leave represents vacation time earned and not taken
- Accrued Retirement Contributions represents money earned by Ryan that was deferred per agreement and is to be paid upon sale of water credits
- Water shares have been accepted by the City of Loveland and are now water credits and should be sold in the next couple of months.

#### Statement of Activities (by Account)

- Donations were near budget (missing by 2.4% or \$1,502)
- Registrations missed budget by \$20,550. This was due to slower than anticipated growth in EAC and less people registering for Puerto Rico trip than expected. It should be noted here that the miss in the EAC was offset by Compensation and other expenses being under budget, and the miss in PIH registrations will be offset in coming months as expenses for the trip will be less than are budgeted.
- Compensation was under budget by \$15,710. This was primarily due to less staffing in EAC than budgeted with the slower growth.
- Building and Grounds over budget by \$3,189. The bulk of this expense being over budget was repairs on the Dodge truck that resulted from break in and subsequent damage. Because of the age of the truck, the decision was made several years ago to reduce insurance coverage to liability only, therefore the expense for repairs was absorbed by the church.
- Utilities were over budget by \$917 with the miss being primarily water & electric bill being higher than last year.
- Insurance was over budget \$346 as the premium for Property & Casual coverage increased more than expected.
- Purchases were right at budget. Services \$ Support and Meals, Travel, & Entertainment were both under budget.
- Total Expenses were under budget by \$17,603.
- Net Income was a loss of \$37,965 versus budgeted loss of \$33,516. The budget miss of \$4,449 should be offset in coming months with the decrease in expenses for PR Trip.

#### Statement of Activities (class notes)

- PIH was budgeted for a net income of \$3,334, but had a loss of \$2,028. This \$5,362 miss is due to lower than expected registration. This loss is greater than the entire budget miss for the church, but should be offset by lower trip expenses in October and February.
- Adventure Center was budgeted to lose \$19,935, but lost \$18,774 (over \$11k of this was rent and admin fees paid to the church). Although the Adventure Center missed the registration budget it was offset by decreased expenses including compensation. While the Adventure Center exceeded the net income budget by \$1,161, it should be noted that with decreased registrations, the amount of administration fees paid to the church were under budget by \$750. This makes the actual budget performance positive around \$411.

**Crossroads Church**  
**Statement of Financial Position**  
As of September 30, 2023

	September 30, 2023	August 31, 2023	September 30, 2022
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 · FirstBank - Gen Fund - 0054	\$ 194,133	\$ 219,991	\$ 143,616
1010 - NCP DIA (7429)	\$ 2,739	\$ 2,734	\$ 51,607
<b>Total Cash</b>	<b>\$ 196,872</b>	<b>\$ 222,725</b>	<b>\$ 195,223</b>
Restricted Cash	\$ 25,332	\$ 27,361	\$ 35,942
Unrestricted Cash	\$ 171,540	\$ 195,364	\$ 159,282
<b>Total Checking/Savings</b>	<b>\$ 196,872</b>	<b>\$ 222,725</b>	<b>\$ 195,223</b>
Accounts Receivable			
11000 - Accounts Receivable	\$ 27,101	\$ 25,577	\$ 3,029
<b>Total Accounts Receivable</b>	<b>\$ 27,101</b>	<b>\$ 25,577</b>	<b>\$ 3,029</b>
<b>Total Current Assets</b>	<b>\$ 223,972</b>	<b>\$ 248,302</b>	<b>\$ 198,252</b>
Fixed Assets			
<b>Total Fixed Assets</b>	<b>\$ 4,619,127</b>	<b>\$ 4,619,127</b>	<b>\$ 5,875,183</b>
Other Assets			
18000 · Water Shares	48,000	48,000	\$ 48,000
<b>Total Other Assets</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,891,100</b>	<b>\$ 4,915,429</b>	<b>\$ 6,121,435</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Total Accounts Payable	\$ 18,531	\$ 4,185	\$ 31,874
Credit Cards			
22500 · 1st Bank Visa	\$ 14,850	\$ 18,445	\$ (409)
<b>Total Credit Cards</b>	<b>\$ 14,850</b>	<b>\$ 18,445</b>	<b>\$ (409)</b>
Other Current Liabilities			
23000 - Earnest Money Received	\$ -	\$ -	
24700 · Deferred Payroll Taxes	\$ -	\$ -	\$ 4,279
24860 · PPP Loan	\$ -	\$ -	\$ -
24000 - Payroll Liabilities	\$ -	\$ -	\$ -
24600 - Accrued Wages and Taxes	\$ 11,267	\$ 9,240	\$ 2,062
24650 - Accrued Retirement Contributions	\$ 63,630	\$ 62,209	\$ 48,255
24500 · Accrued Leave	\$ 38,190	\$ 38,756	\$ 22,044
24800 · Line of Credit - NCP	\$ -	\$ -	\$ 200,000
<b>Total Other Current Liabilities</b>	<b>\$ 113,086</b>	<b>\$ 110,205</b>	<b>\$ 276,639</b>
<b>Total Current Liabilities</b>	<b>\$ 146,466</b>	<b>\$ 132,836</b>	<b>\$ 308,104</b>
Long Term Liabilities			
2600 · Mortgage - NCP	\$ -	\$ -	\$ 5,288,631
<b>Total Long Term Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,288,631</b>
<b>Total Liabilities</b>	<b>\$ 146,466</b>	<b>\$ 132,836</b>	<b>\$ 5,596,735</b>
Equity			
Unrestricted	\$ 4,719,302	\$ 4,755,233	\$ 440,759
Restricted	\$ 25,332	\$ 27,361	\$ 83,942
<b>Total Equity</b>	<b>\$ 4,744,634</b>	<b>\$ 4,782,594</b>	<b>\$ 524,700</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 4,891,100</b>	<b>\$ 4,915,429</b>	<b>\$ 6,121,435</b>

# Crossroads Covenant Church

## Statement of Activities by Class - September 2023

	Partners In Hope			Ministry Activities			Adventure Team			Ministry Operations			Total				
<b>Income</b>																	
<b>4000 Support</b>																	
4050 Donations	\$ 3,066.35	\$ 3,000.00	102.21%	\$ -	\$ -		\$ 130.00	\$ -		\$ 57,801.26	\$ 59,500.00	97.15%	\$ 60,997.61	\$ 62,500.00	\$ (1,502.39)	97.60%	
4052 Other Support	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -		
4054 Unrestricted Grants	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -		
4056 Restricted Grants	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -		
<b>Total 4000 Support</b>	\$ 3,066.35	\$ 3,000.00	102.21%	\$ -	\$ -		\$ 130.00	\$ -		\$ 57,801.26	\$ 59,500.00	97.15%	\$ 60,997.61	\$ 62,500.00	\$ (1,502.39)	97.60%	
4100 Revenue					\$ -			\$ -					\$ -	\$ -	\$ -		
4150 Registrations	\$ 3,585.85	\$ 11,300.00	31.73%	\$ -	\$ -		\$ 58,663.92	\$ 71,500.00	82.05%	\$ -	\$ -		\$ 62,249.77	\$ 82,800.00	\$ (20,550.23)	75.18%	
4151 Sales	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -		
4153 Rental Fees	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -		
<b>Total 4100 Revenue</b>	\$ 3,585.85	\$ 11,300.00	31.73%	\$ -	\$ -		\$ 58,663.92	\$ 71,500.00	82.05%	\$ -	\$ -		\$ 62,249.77	\$ 82,800.00	\$ (20,550.23)	75.18%	
<b>Total Income</b>	\$ 6,652.20	\$ 14,300.00	46.52%	\$ -	\$ -		\$ 58,793.92	\$ 71,500.00	82.23%	\$ 57,801.26	\$ 59,500.00	97.15%	\$ 123,247.38	\$ 145,300.00	\$ (22,052.62)	84.82%	
<b>Gross Profit</b>	\$ 6,652.20	\$ 14,300.00	46.52%	\$ -	\$ -		\$ 58,793.92	\$ 71,500.00	82.23%	\$ 57,801.26	\$ 59,500.00	97.15%	\$ 123,247.38	\$ 145,300.00	\$ (22,052.62)	84.82%	
<b>Expenses</b>																	
<b>Total 5000 Compensation</b>	\$ 4,770.62	\$ 4,785.45	99.69%	\$ 29,753.06	\$ 38,780.63	76.72%	\$ 63,508.05	\$ 74,622.81	85.11%	\$ 23,867.55	\$ 19,420.54	122.90%	\$ 121,899.28	\$ 137,609.43	\$ (15,710.15)	88.58%	
<b>Total 6000 Building and Grounds</b>	\$ -	\$ -		\$ -	\$ -		\$ 8,397.33	\$ 8,190.56	102.52%	\$ (1,380.21)	\$ (4,362.72)	31.64%	\$ 7,017.12	\$ 3,827.84	\$ 3,189.28	183.32%	
<b>Total 6500 Utilities</b>	\$ -	\$ -		\$ -	\$ -		\$ 309.65	\$ 139.90	221.34%	\$ 10,459.21	\$ 9,711.59	107.70%	\$ 10,768.86	\$ 9,851.49	\$ 917.37	109.31%	
<b>Total 6800 Insurance</b>	\$ -	\$ -		\$ -	\$ -		\$ 573.61	\$ 563.08	101.87%	\$ 2,742.40	\$ 2,406.60	113.95%	\$ 3,316.01	\$ 2,969.68	\$ 346.33	111.66%	
<b>Total 7000 Purchases</b>	\$ 3,208.71	\$ 4,000.00	80.22%	\$ 1,225.61	\$ 1,929.52	63.52%	\$ 183.07	\$ 1,600.00	11.44%	\$ 4,032.20	\$ 1,097.69	367.34%	\$ 8,649.59	\$ 8,627.21	\$ 22.38	100.26%	
<b>Total 8000 Services and Support</b>	\$ 183.98	\$ 2,180.00	8.44%	\$ 4,448.51	\$ 5,143.61	86.49%	\$ 4,443.72	\$ 5,569.00	79.79%	\$ (1,544.07)	\$ (2,640.05)	58.49%	\$ 7,532.14	\$ 10,252.56	\$ (2,720.42)	73.47%	
<b>Total 9000 Meals, Travel, and Entertainment</b>	\$ 516.99	\$ -		\$ 236.82	\$ 928.04	25.52%	\$ 153.07	\$ 750.00	20.41%	\$ 1,123.00	\$ 4,000.00	28.08%	\$ 2,029.88	\$ 5,678.04	\$ (3,648.16)	35.75%	
<b>Total 9100 Other Expenses</b>	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -		
<b>Total Expenses</b>	\$ 8,680.30	\$ 10,965.45	79.16%	\$ 35,664.00	\$ 46,781.80	76.24%	\$ 77,568.50	\$ 91,435.35	84.83%	\$ 39,300.08	\$ 29,633.65	132.62%	\$ 161,212.88	\$ 178,816.25	\$ (17,603.37)	90.16%	
<b>Net Operating Income</b>	\$ (2,028.10)	\$ 3,334.55	-60.82%	\$ (35,664.00)	\$ (46,781.80)	76.24%	\$ (18,774.58)	\$ (19,935.35)	94.18%	\$ 18,501.18	\$ 29,866.35	61.95%	\$ (37,965.50)	\$ (33,516.25)	\$ (4,449.25)	113.28%	
<b>Total Other Income</b>	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ 5.62	\$ 5.78	97.23%	\$ 5.62	\$ 5.78	\$ (0.16)	97.23%	
<b>Net Income</b>	\$ (2,028.10)	\$ 3,334.55	-60.82%	\$ (35,664.00)	\$ (46,781.80)	76.24%	\$ (18,774.58)	\$ (19,935.35)	94.18%	\$ 18,506.80	\$ 29,872.13	61.95%	\$ (37,959.88)	\$ (33,510.47)	\$ (4,449.41)	113.28%	