



FINANCIAL CLOSE FOR FISCAL YEAR END 2023 • JULY 1, 2022 – JUNE 30, 2023

SUMMARY

Fiscal Year End 2023 was a good year, and we are in a financially healthy position with relatively low debt and three months of operating cash on hand. We used excess cash to pay down our mortgage principal, setting us up well for the future by reducing our interest and end-of-loan balloon payment.

Our net operating revenue for FYE23 was \$71,590 above budget (excluding depreciation). This was driven by above-budget tithes and offerings and below-budget operations spend. With a recent increase in our mortgage interest rate, we used additional cash in our savings to pay down our mortgage principal, avoiding an additional \$80,000 in interest over the next five years. We decreased cash this year by \$176,485 and paid down \$221,370 in debt. We remain at our target of three months of operating cash on hand.

Statement of Operations (budget versus actuals)

- Offerings of \$943,533 were above budget by 3.6% (or \$32,707) of \$910,862. Overall income of \$955,895 was above budget by \$30,669, which is largely a result of offerings being above budget.
- Overall, operating expenses excluding depreciation were below a budget of \$905,847 by \$40,921. We had budgeted for a \$19,379 operations positive net revenue to cover CapEx in FYE23.
- Operational categories that were \$10,000 or more under budget include missions (-\$13,438), spiritual formation (-\$13,957), and property (-\$13,539).
- Personnel and mortgage interest were the operations categories with budget overages.
- We booked twelve months of depreciation (\$66,104) on our assets, which was a non-cash expense.

Statement of Financial Position Year-Over-Year Comparison (Balance Sheet)

- Reduced cash for the year by \$176,481.
- Decreased our fixed assets by \$60,500, largely due to depreciation.
- Decreased our total assets by \$238,096.
- Decreased our total current liabilities by \$41,592 through payout of the Clergy Renewal grant and counseling assistance fund.
- Paid down \$221,370 in debt (mortgage principal).



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| Common Ground Christian Church | | | | |
|---|----------------------|----------------------|---------------------|--------------------|
| Budget vs. Actuals: FY2022/2023 - FY23 P&L | | | | |
| July 2022 - June 2023 | | | | |
| | Total | | | |
| | Actual | Budget | over Budget | % of Budget |
| Revenue | | | | |
| Tithes & Offerings | 943,532.88 | 910,826.00 | 32,706.88 | 103.59% |
| Rent Income | 7,000.00 | 6,900.00 | 100.00 | 101.45% |
| Interest Income | 2,205.61 | 0.00 | 2,205.61 | |
| Non-Profit Revenue | 3,140.73 | 7,500.00 | -4,359.27 | 41.88% |
| Cash Back Revenue | 16.19 | 0.00 | 16.19 | |
| Total Revenue | \$ 955,895.41 | \$ 925,226.00 | \$ 30,669.41 | 103.31% |
| Expenditures | | | | |
| Personnel | 559,879.15 | 545,339.00 | 14,540.15 | 102.67% |
| Missions | 83,062.25 | 96,500.00 | -13,437.75 | 86.07% |
| Benevolence | 1,943.19 | 3,000.00 | -1,056.81 | 64.77% |
| Spiritual Formation | 23,188.47 | 37,155.00 | -13,966.53 | 62.41% |
| Youth Ministry | 19,807.89 | 20,967.00 | -1,159.11 | 94.47% |
| Children's Ministries | 7,035.38 | 10,530.00 | -3,494.62 | 66.81% |
| Worship | 22,551.81 | 24,490.00 | -1,938.19 | 92.09% |
| Communication & Hospitality | 3,989.59 | 6,910.00 | -2,920.41 | 57.74% |
| Office & Administrative | 50,846.75 | 56,181.00 | -5,334.25 | 90.51% |
| Property | 68,026.23 | 81,565.00 | -13,538.77 | 83.40% |
| Mortgage Interest | 23,670.92 | 21,920.00 | 1,750.92 | 107.99% |
| Depreciation Expense | 66,103.56 | 0.00 | 66,103.56 | |
| Total Expenditures | \$ 931,029.89 | \$ 905,847.00 | \$ 25,182.89 | 102.78% |
| Net Operating Revenue | \$ 24,865.52 | \$ 19,379.00 | \$ 5,486.52 | 128.31% |
| Excluding depreciation | | | | |
| Total Expenditures | \$ 864,926.33 | \$ 905,847.00 | \$ 40,920.67 | 95.48% |
| Net Operating Revenue | \$ 90,969.08 | \$ 19,379.00 | \$ 71,590.08 | 469.42% |



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| Common Ground Christian Church | | | |
|--|------------------------|----------------------------|-----------------------|
| Statement of Financial Position | | | |
| As of June 30, 2023 | | | |
| | Total | | |
| | As of Jun 30, 2023 | As of Jun 30, 2022 (PY) | Change |
| ASSETS | | | |
| Current Assets | | | |
| Bank Accounts | | | |
| 10000 Cash | | | 0.00 |
| 10010 Operating Cash | 300,742.37 | 477,223.41 | -176,481.04 |
| 10030 Schwab Account | 1,000.99 | 1,004.91 | -3.92 |
| Total 10000 Cash | \$ 301,743.36 | \$ 478,228.32 | -\$ 176,484.96 |
| Total Bank Accounts | \$ 301,743.36 | \$ 478,228.32 | -\$ 176,484.96 |
| Accounts Receivable | | | |
| 90000 | 0.00 | 0.00 | 0.00 |
| Total Accounts Receivable | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| Other Current Assets | | | |
| 13010 Deposits | 0.00 | -4,960.00 | 4,960.00 |
| 13100 Prepaid Expenses | -3,920.00 | 2,151.13 | -6,071.13 |
| Undeposited Funds | 0.00 | | 0.00 |
| Total Other Current Assets | -\$ 3,920.00 | -\$ 2,808.87 | -\$ 1,111.13 |
| Total Current Assets | \$ 297,823.36 | \$ 475,419.45 | -\$ 177,596.09 |
| Fixed Assets | | | |
| 14005 Building | 2,056,939.38 | 2,056,939.38 | 0.00 |
| 14010 Land | 90,000.00 | 90,000.00 | 0.00 |
| 14015 Land Improvements | 33,116.30 | 33,116.30 | 0.00 |
| 14020 Furniture & Equipment | 164,097.34 | 161,193.34 | 2,904.00 |
| 14040 Loan Closing Costs | 9,804.00 | 7,104.00 | 2,700.00 |
| 14095 Accumulated Depreciation | -949,373.45 | -883,269.89 | -66,103.56 |
| Total Fixed Assets | \$ 1,404,583.57 | \$ 1,465,083.13 | -\$ 60,499.56 |
| TOTAL ASSETS | \$ 1,702,406.93 | \$ 1,940,502.58 | -\$ 238,095.65 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 20000 Accounts Payable | -781.10 | 11,049.06 | -11,830.16 |
| Total Accounts Payable | -\$ 781.10 | \$ 11,049.06 | -\$ 11,830.16 |
| Credit Cards | | | |
| 20100 Employee Reimbursements | 0.00 | 0.00 | 0.00 |
| Ramp Card | 2,842.00 | | 2,842.00 |
| Total Credit Cards | \$ 2,842.00 | \$ 0.00 | \$ 2,842.00 |
| Other Current Liabilities | | | |
| 20020 FICA Tax Withholding | -0.01 | 0.00 | -0.01 |
| 21000 Designated Funds | 0.00 | 0.00 | 0.00 |
| 20010 Redistribute - Adoption Assistance | 16,101.79 | 16,101.79 | 0.00 |
| 20050 Redistribute | 0.00 | 0.00 | 0.00 |
| 20060 Youth Ministry - Scholarships | 0.00 | 576.98 | -576.98 |
| 21082 CFC - Formative Power Grant | 103.11 | 103.11 | 0.00 |
| 21088 HVAC Replacement | 37,500.00 | 37,500.00 | 0.00 |
| 21092 CTS Clergy Renewal | 1,618.90 | 29,443.29 | -27,824.39 |
| 21094 Redistribute - Counseling Assistance | 0.00 | 5,089.35 | -5,089.35 |
| Total 21000 Designated Funds | \$ 55,323.80 | \$ 88,814.52 | -\$ 33,490.72 |
| 24000 Deferred Revenue | 887.25 | 0.00 | 887.25 |
| Total Other Current Liabilities | \$ 56,211.04 | \$ 88,814.52 | -\$ 32,603.48 |
| Total Current Liabilities | \$ 58,271.94 | \$ 99,863.58 | -\$ 41,591.64 |
| Long-Term Liabilities | | | |
| 22000 Notes Payable | | | 0.00 |
| 22005 Note Payable - Crossbridge | 205,961.12 | 427,330.65 | -221,369.53 |
| Total 22000 Notes Payable | \$ 205,961.12 | \$ 427,330.65 | -\$ 221,369.53 |
| Total Long-Term Liabilities | \$ 205,961.12 | \$ 427,330.65 | -\$ 221,369.53 |
| Total Liabilities | \$ 264,233.06 | \$ 527,194.23 | -\$ 262,961.17 |
| Equity | | | |
| 31300 Perm. Restricted Net Assets | 55,323.80 | 88,814.52 | -33,490.72 |
| 32000 Unrestricted Net Assets | 1,357,984.55 | 1,259,970.53 | 98,014.02 |
| Net Revenue | 24,865.52 | 64,523.30 | -39,657.78 |
| Total Equity | \$ 1,438,173.87 | \$ 1,413,308.35 | \$ 24,865.52 |
| TOTAL LIABILITIES AND EQUITY | \$ 1,702,406.93 | \$ 1,940,502.58 | -\$ 238,095.65 |



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| Description of activity in Designated Funds for FYE23 | | | | |
|---|---------------------------|-----------------------------------|----------------------|--------------------------------|
| | As of Jun 30, 2023 | Contributions & Income | Releases | As of Jun 30, 2022 (PY) |
| 20010 Redistribute - Adoption Assistance (a) | \$16,101.79 | \$ - | \$ - | \$16,101.79 |
| 20050 Redistribute (b) | \$ - | \$31,379.98 | \$(31,379.98) | \$ - |
| 20060 Youth Ministry - Scholarships (c) | \$ - | \$ - | \$ (576.98) | \$ 576.98 |
| 21082 CFC - Formative Power Grant | \$ 103.11 | \$ - | \$ - | \$ 103.11 |
| 21088 HVAC Replacement | \$37,500.00 | \$ - | \$ - | \$37,500.00 |
| 21092 CTS Clergy Renewal (d) | \$ 1,618.90 | \$ 235.00 | \$(28,059.39) | \$29,443.29 |
| 21094 Redistribute - Counseling Assistance (e) | \$ - | | \$ (5,089.35) | \$ 5,089.35 |
| Total 21000 Designated Funds | \$55,323.80 | \$31,614.98 | \$(65,105.70) | \$88,814.52 |
| (a) An additional \$10,500 is also in our LifeSong account | | | | |
| (b) \$13,214.86 was given to Stop the Violence, \$10,232.28 was given to Coburn Place, and \$7,932.84 was given to Center for Global Impact | | | | |
| (c) Used for Snow Camp to help cover Migros students | | | | |
| (d) Contributions were registration fees for T&E events. Remaining funds will be used to cover CG's employer tax liabilities | | | | |
| (e) Additional funds that were needed to cover counseling assistance were recorded in the Operating budget (\$651.90) | | | | |



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| Common Ground Christian Church | |
|--|-----------------------|
| Statement of Cash Flows | |
| July 2022 - June 2023 | |
| | Total |
| OPERATING ACTIVITIES | |
| Net Revenue | 24,865.52 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | |
| 13010 Deposits | -4,960.00 |
| 13100 Prepaid Expenses | 6,071.13 |
| 20000 Accounts Payable | -11,830.16 |
| Ramp Card | 2,842.00 |
| 20020 FICA Tax Withholding | -0.01 |
| 20060 Designated Funds: Youth Ministry - Scholarships | -576.98 |
| 21000 Designated Funds | 0.00 |
| 21092 Designated Funds: CTS Clergy Renewal | -27,824.39 |
| 21094 Designated Funds: Redistribute - Counseling Assistance | -5,089.35 |
| 24000 Deferred Revenue | 887.25 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | -\$ 40,480.51 |
| Net cash provided by operating activities | -\$ 15,614.99 |
| INVESTING ACTIVITIES | |
| 14020 Furniture & Equipment | -2,904.00 |
| 14040 Loan Closing Costs | -2,700.00 |
| 14095 Accumulated Depreciation | 66,103.56 |
| Net cash provided by investing activities | \$ 60,499.56 |
| FINANCING ACTIVITIES | |
| 22005 Notes Payable: Note Payable - Crossbridge | -221,369.53 |
| 31300 Perm. Restricted Net Assets | -33,490.72 |
| 32000 Unrestricted Net Assets | 33,490.72 |
| Net cash provided by financing activities | -\$ 221,369.53 |
| Net cash increase for period | -\$ 176,484.96 |
| Cash at beginning of period | 478,228.32 |
| Cash at end of period | \$ 301,743.36 |

Cash Flow

- Net revenue from operating activities was \$24,866 for the year.
- We decreased cash for the year by \$176,485, by paying down \$221,400 of debt (mortgage principal).
- CG Midtown is in a stable cash position with three months operating expenses.