

# 2024 Statement of Financial Position

STATEMENT OF FINANCIAL POSITION		2019	2020	2021	2022	2023	2024	
<b>ASSETS</b>								
Cash available for operations (a)		4,156,000	5,147,000	10,415,000	4,276,000	4,362,000	6,134,000	(b)
Cash reserve restricted by bank (not required after 2020)		250,000	250,000	-	-	-	-	
Property and equipment		25,091,000	24,889,000	25,060,000	24,668,000	23,968,000	23,762,000	
Property held for sale (Student Center)		1,219,000	1,219,000	-	-	-	-	
Other assets		156,000	115,000	73,000	41,000	214,000	5,000	(c)
	TOTAL ASSETS	30,872,000	31,620,000	35,548,000	28,985,000	28,544,000	29,901,000	
<b>LIABILITIES</b>								
Current liabilities		556,000	1,366,000	727,000	411,000	344,000	306,000	
Long term debt		18,920,000	18,514,000	13,366,000	4,516,000	2,160,000	-	(d)
	TOTAL LIABILITIES	19,476,000	19,880,000	14,093,000	4,927,000	2,504,000	306,000	
<b>NET ASSETS</b>								
Net assets without donor restrictions		9,821,000	10,385,000	19,504,000	22,852,000	25,776,000	29,323,000	
Net assets with donor restrictions		1,576,000	1,355,000	1,951,000	1,206,000	263,000	272,000	
	TOTAL NET ASSETS	11,397,000	11,740,000	21,455,000	24,058,000	26,039,000	29,595,000	
(a) Cash available for operations line includes both undesignated cash and cash that is restricted by donors								
(b) 2021 reflects income from sale of the Student Center building applied to pay down long term debt 2021/2022								
(c) 2023 includes donated realestate (donated in the third quarter of 2023, sold in first quarter of 2024)								
(d) Note year over year stewardship to eliminate long term (mortgage) debt - paid off September 2024								

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# 2024 Statement of Activities

STATEMENT OF ACTIVITIES		2019	2020	2021	2022	2023	2024	
<b>REVENUE, SUPPORT AND RESTRICTED DONATIONS</b>								
Tithes and Offerings		4,948,000	5,111,000	5,665,000	5,017,000	5,255,000	6,790,000	(a)
Contributions with donor restrictions - Inspire donations		806,000	220,000	629,000	2,029,000	1,650,000	2,179,000	
Contributions with donor restrictions - Mission, Outreach,								
Other donations		513,000	566,000	742,000	1,020,000	960,000	1,129,000	
Other income		2,558,000	1,631,000	9,949,000	1,696,000	2,759,000	2,140,000	(b), (c)
	TOTAL	8,825,000	7,528,000	16,985,000	9,762,000	10,624,000	12,238,000	
<b>EXPENSES</b>								
Program expenses		6,659,000	5,988,000	5,992,000	6,614,000	6,745,000	6,948,000	
Admin, general, plant and other		1,138,000	1,196,000	1,278,000	1,398,000	1,484,000	1,735,000	
	TOTAL	7,797,000	7,184,000	7,270,000	8,012,000	8,229,000	8,683,000	
	INCREASE (DECREASE) NET ASSETS (d)	1,028,000	344,000	9,715,000	1,750,000	2,395,000	3,555,000	
	(a) After 2021 Tithes and Offerings no longer includes funds from Inspire Campaign							
	(b) 2021 reflects income from sale of Student Center property							
	(c) 2023 and 24 reflect HomeStreet Bank "Swap" loan pay down rebates and 2023 ERC rebate							
	(d) The total change in net assets includes non-cash expenses, IE, depreciation							

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