

2022 FINANCIAL REPORT

February 25, 2023

Presented by Glen Renoylds
Chair Audit and Assets Committee
Church Treasurer



BBCN Financial Statements

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HONOR THE LORD WITH YOUR WEALTH, WITH THE
FIRST FRUITS OF ALL YOUR CROPS, THEN YOUR
BARNs WILL BE FILLED TO OVERFLOWING, AND YOU
VATS WILL BRIM OVER WITH NEW WINE,” –
PROVERBS 3:9-10 NIV



INCOME REPORT

TOTAL INCOME - \$2,080,837

T&O - \$1,746,177

ERTC - \$266,777

Other - \$ 67,883

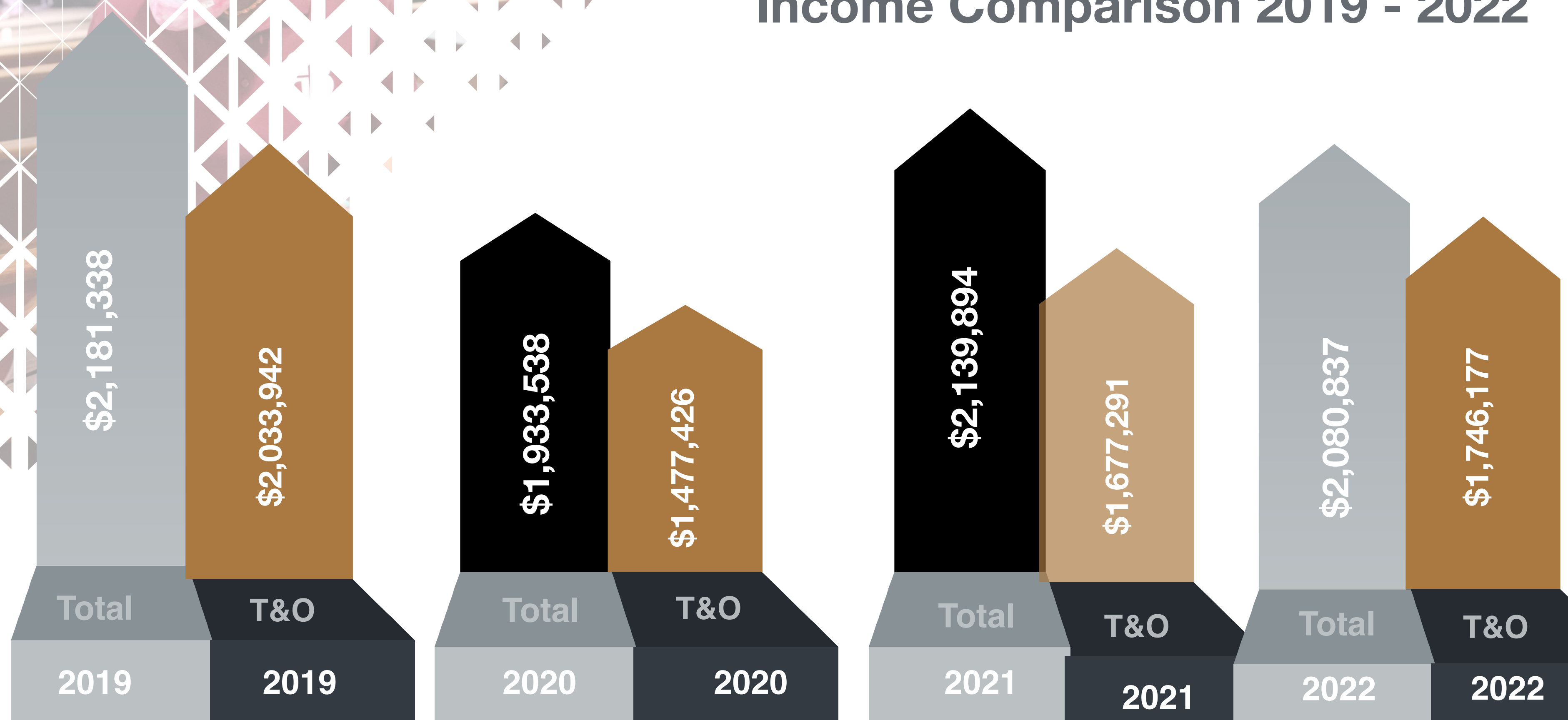
2022 Budget - \$2,427,048

We fell short of our budget by \$346,211

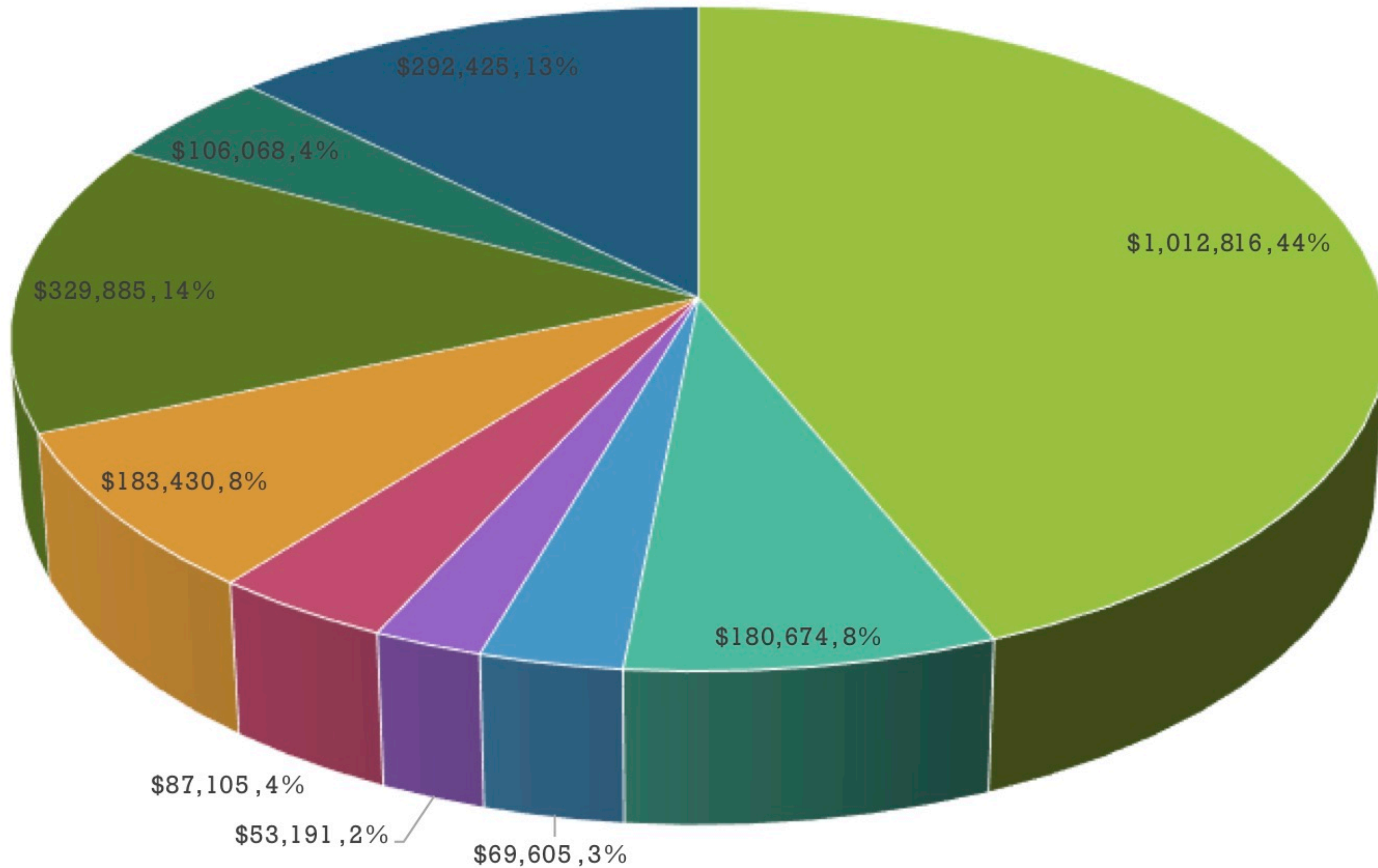




Income Comparison 2019 - 2022



- Compensation, Payroll and Fringe Expenses
- Church Operating Expenses
- Utilities Expenses
- Facilities Expenses
- Insurance Expenses
- Interest Expense
- Organizational Expenses
- Stipends
- Depreciation Expenses



Expense Summary

Table of Expenses

Compensation/Payroll/Fringe Benefits	\$1,012,816
Church Operating Expense	\$180,674
Utilities	\$69,605
Facilities	\$53,191
Insurance	\$87,105
Interest Expense	\$183,430
Organizational Expense	\$329,885
Stipends	\$106,068
Depreciation Expense	\$292,425



Statement of Activity Summary

Total Income = \$2,080,837

Total Expenses = \$2,315,199

Change in Net Assets = (\$234,362)

Unrestricted Net Assets at Beginning of Year = \$1,295,477

Net Assets At End Of Year = \$1,061,115

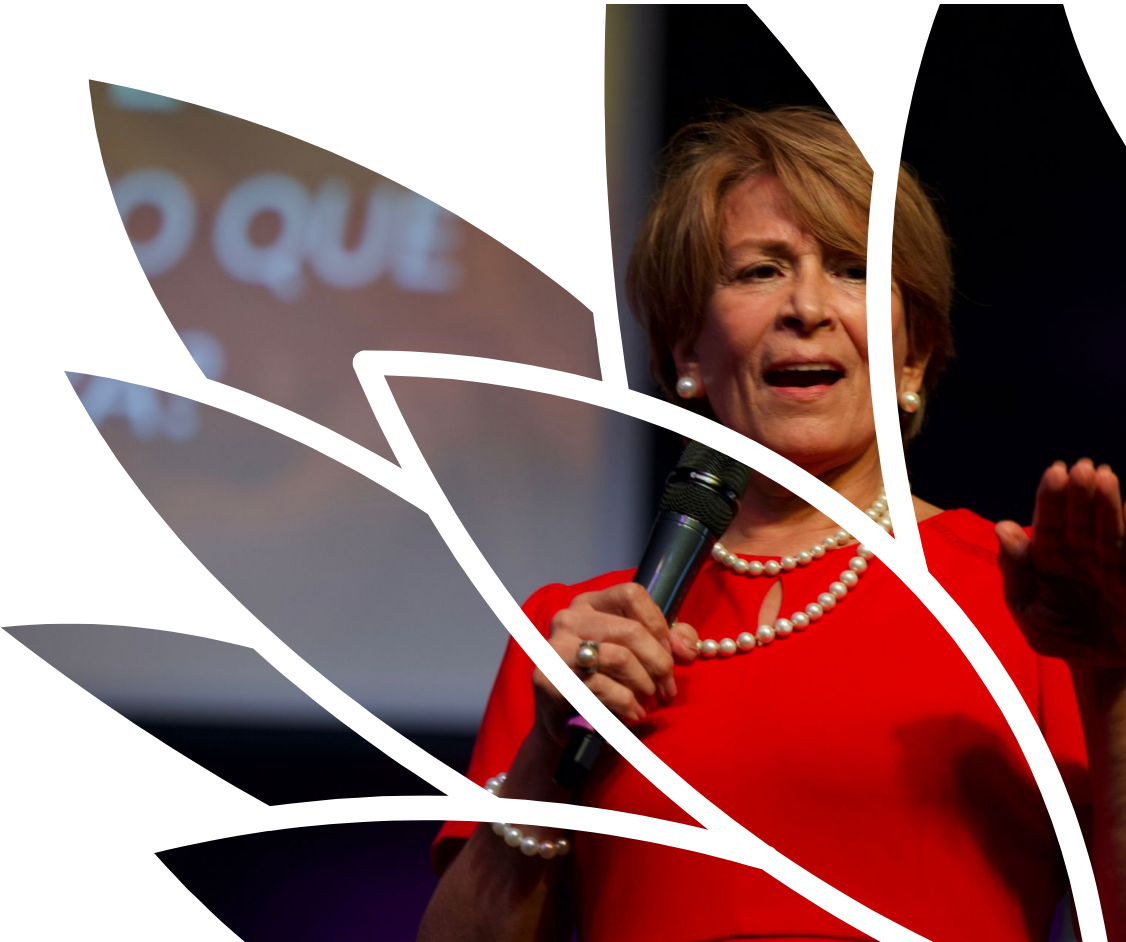




Statement of Financial Position

Assets

Cash & Cash Equivalents	\$ 107,242
Investment - 24 month CD	\$ 10,886
Property & Equipment, Net	\$5,259,024
Total Assets	\$5,377,152





Statement of Financial Position

Liabilities and Net Assets

Current Liabilities	\$ 87,599
Long-term Debt	\$4,228,438
Total Liabilities	\$4,316,037
 Total Net Assets	 \$1,061,115

