

Broadmoor Baptist Church
2021 Financial Highlights

Condensed Statement of Activities - Modified Cash Basis	2021	2020
Revenues and Other Support		
Contributions	\$ 9,367,176	\$ 8,352,055
Program and other receipts	1,521,317	523,437
Total revenues and other support	<u>10,888,493</u>	<u>8,875,492</u>
Expenses		
Program services		
Ministers and ministry support staff	3,168,921	2,997,250
Equipping and discipleship ministries	557,795	262,307
Missions	1,488,850	976,206
Worship and Creative Arts	293,582	187,505
Churchwide and other ministries	582,600	552,324
Total program services	<u>6,091,748</u>	<u>4,975,592</u>
Administration and support		
Physical facilities and depreciation	1,995,210	1,806,568
Administration and operational	1,264,296	1,203,258
Other	95,147	127,676
Total support services	<u>3,354,653</u>	<u>3,137,502</u>
Total expenses	<u>9,446,401</u>	<u>8,113,094</u>
Change in Net Assets	1,442,092	762,398
Net Assets, Beginning of Year	<u>25,236,090</u>	<u>24,473,692</u>
Net Assets, End of Year	<u><u>\$ 26,678,182</u></u>	<u><u>\$ 25,236,090</u></u>

Annual Audit: Our financial statements are audited annually by Matthews, Cutrer and Lindsay, P.A. The audit for the year ended December 31, 2021, resulted in an unmodified opinion on the financial statements. For a complete copy of Broadmoor's audited financial statements with accompanying notes, please contact Steve Mulhollen, Executive Pastor of Business Administration at smulhollen@broadmoor.org.

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Statement of Financial Position - Modified Cash Basis	<u>2021</u>	<u>2020</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 5,110,950	\$ 4,524,173
Land, buildings and equipment, net	<u>23,547,444</u>	<u>24,567,128</u>
Total assets	<u>\$ 28,658,394</u>	<u>\$ 29,091,301</u>
 Liabilities and Net Assets		
Liabilities		
Current liabilities		
Current maturities of long-term debt	\$ 274,356	\$ 264,136
Long-term debt	<u>1,705,856</u>	<u>3,591,075</u>
Total liabilities	<u>1,980,212</u>	<u>3,855,211</u>
 Net Assets		
Net assets without donor restrictions		
Undesignated	22,344,548	21,477,746
Designated by the Board	<u>2,970,746</u>	<u>2,625,359</u>
	25,315,294	24,103,105
Net assets with donor restrictions	<u>1,362,888</u>	<u>1,132,985</u>
Total net assets	<u>26,678,182</u>	<u>25,236,090</u>
Total liabilities and net assets	<u>\$ 28,658,394</u>	<u>\$ 29,091,301</u>

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Statement of Cash Flows - Modified Cash Basis	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 1,442,092	\$ 762,398
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	1,312,572	1,339,712
Non-cash debt forgiveness	(815,400)	-
Changes in operating assets and liabilities		
Decrease in payroll taxes payable	-	-
	<u>1,939,264</u>	<u>2,102,110</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	<u>(292,888)</u>	<u>(140,654)</u>
	<u>(292,888)</u>	<u>(140,654)</u>
Cash Flows from Financing Activities		
Borrowings on long-term debt	-	815,400
Repayment of long-term debt	<u>(1,059,599)</u>	<u>(564,991)</u>
	<u>(1,059,599)</u>	<u>250,409</u>
Net Increase in Cash and Cash Equivalents	586,777	2,211,865
Cash and Cash Equivalents, Beginning of Year	<u>4,524,173</u>	<u>2,312,308</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 5,110,950</u></u>	<u><u>\$ 4,524,173</u></u>
Supplemental Cash Flows Information		
Interest paid during the year	\$ 95,147	\$ 127,676
Non-cash Investing and Financing Activities		
Non-cash forgiveness of Paycheck Protection Program loan	\$ 815,400	\$ -

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