

Broadmoor Baptist Church
2017 Financial Highlights

Condensed Statement of Activities
Revenues and Other Support

	<u>2017</u>	<u>2016</u>
Contributions	\$ 10,331,825	\$ 10,664,355
Program and other receipts	425,714	372,861
Essentials bookstore revenue	8,215	10,780
Total revenues and other support	<u>10,765,754</u>	<u>11,047,996</u>

Expenses

Program services		
Ministers and ministry support staff	4,786,833	4,547,648
Outreach and missions	1,742,835	3,089,233
Equipping and discipleship ministries	550,857	897,155
Music and worship ministry	48,752	112,609
Total program services	<u>7,129,277</u>	<u>8,646,645</u>
Administration and support		
Physical facilities and depreciation	1,997,670	2,130,491
Administration and operational	515,036	477,230
Other	252,023	335,703
Total support services	<u>2,764,729</u>	<u>2,943,424</u>
Total expenses	9,894,006	11,590,069

Change in Net Assets	<u>871,748</u>	<u>(542,073)</u>
Net Assets, Beginning of Year	<u>23,912,959</u>	<u>24,455,032</u>
Net Assets, End of Year	<u><u>\$ 24,784,707</u></u>	<u><u>\$ 23,912,959</u></u>

Annual Audit: Our financial statements are audited annually by BKD, LLP. The audit for the year ended December 31, 2017, 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.

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Statement of Financial Position

Assets

Current assets

Cash and cash equivalents

<u>2017</u>	<u>2016</u>
\$ 1,301,273	\$ 1,164,214

Land, buildings and equipment, net

<u>28,104,252</u>	<u>29,277,439</u>
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Total assets

<u><u>\$ 29,405,525</u></u>	<u><u>\$ 30,441,653</u></u>
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Liabilities and Net Assets

Liabilities

Current liabilities

Payroll taxes payable

\$ 29,588	\$ 21,955
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Line of credit

-	300,000
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Current maturities of long-term debt

<u>4,591,230</u>	<u>615,334</u>
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Total current liabilities

4,620,818	937,289
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Long-term debt

-	<u>5,591,405</u>
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Total liabilities

<u>4,620,818</u>	<u>6,528,694</u>
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Net Assets

Unrestricted

23,693,564	22,938,774
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Temporarily restricted

<u>1,091,143</u>	<u>974,185</u>
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Total net assets

<u>24,784,707</u>	<u>23,912,959</u>
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Total liabilities and net assets

<u><u>\$ 29,405,525</u></u>	<u><u>\$ 30,441,653</u></u>
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Statement of Cashflows

	<u>2017</u>	<u>2016</u>
Operating Activities		
Change in net assets	\$ 871,748	\$ (542,073)
Items not requiring (providing) cash		
Depreciation	1,313,478	1,299,811
Changes in		
Payroll taxes payable	<u>7,633</u>	<u>9,518</u>
Net cash provided by operating activities	<u>2,192,859</u>	<u>767,256</u>
Investing Activities		
Purchase of property and equipment, net	<u>(140,291)</u>	<u>(278,500)</u>
Net cash used in investing activities	<u>(140,291)</u>	<u>(278,500)</u>
Financing Activities		
Net proceeds from long-term borrowing	-	300,000
Repayments of line of credit	(300,000)	-
Principal payments on note payable to bank	<u>(1,615,509)</u>	<u>(1,057,023)</u>
Net cash used in financing activities	<u>(1,915,509)</u>	<u>(757,023)</u>
Increase (Decrease) in Cash	137,059	(268,267)
Cash and Cash Equivalents, Beginning of Year, as Restated	<u>1,164,214</u>	<u>1,432,481</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,301,273</u>	<u>\$ 1,164,214</u>
Supplemental Cash Flows Information		
Interest paid	\$ 166,858	\$ 184,704

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