

Broadmoor Baptist Church
2016 Financial Highlights

Condensed Statement of Activities

Revenues and Other Support

	<u>2016</u>
Contributions	\$ 10,664,355
Program and other receipts	372,861
Essentials bookstore revenue	10,780
Total revenues and other support	<u>11,047,996</u>

Expenses

Program services	
Ministers and ministry support staff	4,547,648
Outreach and missions	3,089,233
Equipping and discipleship ministries	897,155
Music and worship ministry	112,609
Total program services	<u>8,646,645</u>

Administration and support	
Physical facilities and depreciation	2,130,491
Administration and operational	477,230
Other	335,703
Total support services	<u>2,943,424</u>

Total expenses 11,590,069

Change in Net Assets (542,073)

Net Assets, Beginning of Year, as Restated 24,455,032

Net Assets, End of Year \$ 23,912,959

Annual Audit: Our financial statements are audited annually by BKD, LLP. The audit for the year ended December 31, 2016, 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

	<u>2016</u>
Current assets	
Cash and cash equivalents	\$ 1,164,214
Land, buildings and equipment, net	<u>29,277,439</u>
Total assets	<u><u>\$ 30,441,653</u></u>

Liabilities and Net Assets

Liabilities

Current liabilities	
Payroll taxes payable	\$ 21,955
Line of credit	300,000
Current maturities of long-term debt	<u>615,334</u>
Total current liabilities	937,289
Long-term debt	<u>5,591,405</u>
Total liabilities	<u>6,528,694</u>

Net Assets

Unrestricted	22,938,774
Temporarily restricted	<u>974,185</u>
Total net assets	<u>23,912,959</u>
Total liabilities and net assets	<u><u>\$ 30,441,653</u></u>

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Statement of Cashflows	<u>2016</u>
Operating Activities	
Change in net assets	\$ (542,073)
Items not requiring (providing) cash	
Depreciation	1,299,811
Changes in	
Payroll taxes payable	<u>9,518</u>
Net cash provided by operating activities	<u>767,256</u>
Investing Activities	
Purchase of property and equipment, net	<u>(278,500)</u>
Net cash used in investing activities	<u>(278,500)</u>
Financing Activities	
Net proceeds from long-term borrowing	300,000
Principal payments on note payable to bank	<u>(1,057,023)</u>
Net cash used in financing activities	<u>(757,023)</u>
Decrease in Cash	(268,267)
Cash and Cash Equivalents, Beginning of Year, as Restated	<u>1,432,481</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 1,164,214</u></u>
Supplemental Cash Flows Information	
Interest paid	\$ 184,704

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