

**Celebration Christian Church**  
**Summary Financial Statements**  
**For the year ended December 31, 2022**  
**(Unaudited)**

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**Celebration Christian Church**  
**Summary Statement of Financial Position**  
(Unaudited)

December 31	2022	2021
<b>Assets</b>		
Current		
Cash - unrestricted	\$ 1,124,508	\$ 845,498
Cash - restricted	207,604	123,801
Accounts receivable	18,218	11,704
Inventory	3,856	3,856
Prepaid expenses	19,071	18,569
	<u>1,373,257</u>	<u>1,003,429</u>
Capital Assets	11,440,839	11,828,908
Deferred lease commissions	3,485	8,713
	<u>\$ 12,817,581</u>	<u>\$ 12,841,049</u>
<b>Liabilities and Net Assets</b>		
Current		
Accounts payable and accrued liabilities	\$ 11,365	\$ 52,072
Unearned revenue	13,000	6,000
Current portion of callable debt	198,000	228,000
	<u>222,365</u>	<u>286,072</u>
Current liabilities before callable debt	222,365	286,072
Callable debt	3,404,569	3,542,413
	<u>3,626,934</u>	<u>3,828,485</u>
Deposits	12,170	12,170
	<u>3,639,104</u>	<u>3,840,655</u>
Net assets		
Legacy fund	207,604	123,801
Capital fund	7,883,736	8,103,960
Unrestricted fund	1,087,137	772,632
	<u>9,178,477</u>	<u>9,000,393</u>
	<u>\$ 12,817,581</u>	<u>\$ 12,841,049</u>

**Celebration Christian Church**  
**Summary Statement of Changes in Net Assets**  
(Unaudited)

**For the year ended December 31**

**2022**

	Legacy fund	Capital fund	Unrestricted fund	Total
Balance, beginning of year	\$ 123,801	\$ 8,103,960	\$ 772,632	\$ 9,000,393
Excess (deficiency) of revenue over expenditures for the year	83,803	(453,680)	547,961	178,084
Purchase of capital assets	-	65,612	(65,612)	-
Payments on callable debt	-	167,844	(167,844)	-
Balance, end of year	\$ 207,604	\$ 7,883,736	\$ 1,087,137	\$ 9,178,477

**For the year ended December 31**

**2021**

	Legacy fund	Capital fund	Unrestricted fund	Total
Balance, beginning of year	\$ 28,383	\$ 7,706,698	\$ 778,224	\$ 8,513,305
Excess (deficiency) of revenue over expenditures for the year	95,418	(494,808)	886,478	487,088
Purchase of capital assets	-	181,041	(181,041)	-
Payments on callable debt	-	711,029	(711,029)	-
Balance, end of year	\$ 123,801	\$ 8,103,960	\$ 772,632	\$ 9,000,393

**Celebration Christian Church**  
**Summary Statement of Operations**  
(Unaudited)

<b>For the year ended December 31</b>	<b>2022</b>	<b>2021</b>
Revenue		
Offerings	\$ 2,249,334	\$ 2,224,963
Legacy Fund (Schedule 1)	83,803	95,418
Rental	128,530	112,715
Registration fees	79,181	41,687
Books and resources	20,807	7,579
Other	28,096	7,117
Interest	23,571	4,273
	<u>\$ 2,613,322</u>	<u>\$ 2,493,752</u>
Expenditures		
Amortization	\$ 453,680	\$ 494,808
Books and resources	1,831	330
Church administration	134,872	170,035
Facility	231,678	182,167
Gifts to other charities	97,417	60,598
Interest on callable debt	168,156	126,756
Ministry	50,434	31,685
Program	438,324	263,940
Rent	756	378
Salaries and wages	858,090	773,912
	<u>\$ 2,435,238</u>	<u>\$ 2,104,609</u>
Excess (deficiency) of revenue over expenditures before undernoted item	178,084	389,142
Gain (loss) on disposal of capital assets	-	9,337
Grants and subsidies	-	88,609
Excess (deficiency) of revenue over expenditures for the year	<u>\$ 178,084</u>	<u>\$ 487,088</u>

**Celebration Christian Church**  
**Summary Statement of Cash Flows**  
(Unaudited)

For the year ended December 31	2022	2021
Cash flows from operating activities		
Excess of revenue over expenditures from operations	\$ 178,084	\$ 491,088
Add: Items not affecting cash flow		
Amortization	453,680	494,808
Loss (gains) on disposal of capital assets	-	(9,337)
	<u>\$ 631,764</u>	<u>\$ 976,559</u>
Changes in non-cash working capital		
Accounts receivable	(6,507)	14,122
Inventory	-	(1,733)
Prepaid expenses	(502)	3,729
Deferred lease commissions	5,228	5,228
Accounts payable and accrued liabilities	(40,714)	18,829
Unearned revenue	7,000	6,000
Deposits	-	(570)
	<u>(35,496)</u>	<u>45,604</u>
	<u>596,269</u>	<u>1,022,162</u>
Cash flows from investing activities		
Purchase of capital assets	(65,612)	(181,041)
Proceeds on disposal of capital assets	-	17,871
	<u>(65,612)</u>	<u>(163,170)</u>
Cash flows from financing activities		
Payments on callable debt	(167,844)	(711,029)
	<u>(167,844)</u>	<u>(711,029)</u>
Increase in cash during the year	362,813	147,963
Cash, beginning of year	<u>969,299</u>	<u>821,336</u>
Cash, end of year	<u>\$ 1,332,112</u>	<u>\$ 969,299</u>
Cash consists of:		
Cash - unrestricted	\$ 1,124,508	\$ 845,498
Cash - restricted	<u>207,604</u>	<u>123,801</u>
	<u>\$ 1,332,112</u>	<u>\$ 969,299</u>

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**Celebration Christian Church**  
**Schedule 1 - Summary Legacy Fund**  
(Unaudited)

<b>For the year ended December 31</b>	<b>2022</b>	<b>2021</b>
Revenue		
Restricted offerings	\$ 81,629	\$ 95,357
Interest	<u>2,174</u>	<u>61</u>
	<u>\$ 83,803</u>	<u>\$ 95,418</u>
Expenditures		
Program	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>
Excess of revenue over expenditures for the year	<u>\$ 83,803</u>	<u>\$ 95,418</u>