

*Community Christian College*  
(A Nonprofit Corporation)

Financial Statements  
and  
Independent Auditor's Report

For the Year Ended June 30, 2023

*Community Christian College*

**For the Year Ended June 30, 2023**

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*Independent Auditor's Report*

Board of Directors  
Community Christian College  
Redlands, California

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of Community Christian College (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Community Christian College as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Community Christian College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Christian College's ability to continue as a going concern for one year after the date that the financial statements are issued.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Community Christian College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Christian College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2024 on our consideration of Community Christian College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Christian College's internal control over financial reporting and compliance.

*Rogers, Anderson, Malody & Scott, LLP.*

San Bernardino, California  
January 16, 2024

# Community Christian College

## Statement of Financial Position June 30, 2023

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### ASSETS

#### Current Assets:

Cash and cash equivalents	\$ 745,132
Accounts receivable, net	4,554,460
Employee receivable	6,900
Prepaid expense and other assets	5,665
Total Current Assets	<u>5,312,157</u>

#### Non-Current Assets:

Property and equipment, net	245,324
Total Non-current Assets	<u>245,324</u>

Total Assets	<u><u>\$ 5,557,481</u></u>
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### LIABILITIES AND NET ASSETS

#### Current Liabilities:

Accounts payable	204,570
Accrued liabilities	118,129
Long-term liabilities, current portion	299,840
Total Current Liabilities	<u>622,539</u>

#### Long-Term Liabilities:

Long-term liabilities, net of current portion	<u>76,725</u>
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Total Liabilities	<u>699,264</u>
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#### Net Assets:

Without donor restrictions	<u>4,858,217</u>
Total Net Assets	<u>4,858,217</u>

Total Liabilities and Net Assets	<u><u>\$ 5,557,481</u></u>
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The accompanying notes are an integral part of these financial statements.

# Community Christian College

## Statement of Activities For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Tuition	\$ 3,547,153	\$ -	\$ 3,547,153
Program income	682,980	-	682,980
Contributions	13,181	-	13,181
Government grants	69,490	-	69,490
Other income	49,925	-	49,925
Fees	37,340	-	37,340
Interest	378	-	378
Total Support and Revenue	<u>4,400,447</u>	<u>-</u>	<u>4,400,447</u>
<b>OPERATING EXPENSES</b>			
Program Services:			
Education	1,347,699	-	1,347,699
Athletics	1,109,495	-	1,109,495
Total Program Services	<u>2,457,194</u>	<u>-</u>	<u>2,457,194</u>
Support Services:			
Management and general	1,214,931	-	1,214,931
Total Support Services	<u>1,214,931</u>	<u>-</u>	<u>1,214,931</u>
Total Operating Expenses	<u>3,672,125</u>	<u>-</u>	<u>3,672,125</u>
Total Operating Income (Loss)	<u>728,322</u>	<u>-</u>	<u>728,322</u>
<b>NON-OPERATING INCOME</b>			
Employee retention credit	390,632	-	390,632
Forgiveness of interest on loans payable	53,461	-	53,461
Total Non-Operating Income	<u>444,093</u>	<u>-</u>	<u>444,093</u>
Change in Net Assets	1,172,415	-	1,172,415
Net Assets, Beginning of Year, as Restated	<u>3,685,802</u>	<u>-</u>	<u>3,685,802</u>
Net Assets, End of Year	<u>\$ 4,858,217</u>	<u>\$ -</u>	<u>\$ 4,858,217</u>

The accompanying notes are an integral part of these financial statements.

*Community Christian College*

**Statement of Functional Expenses  
For the Year Ended June 30, 2023**

	Program Services			Management and	Total
	Education	Athletics	Total	General	
Accreditation	\$ 15,300	\$ -	\$ 15,300	\$ -	\$ 15,300
Advertising	2,047	-	2,047	-	2,047
Bad debt	83,439	-	83,439	-	83,439
Bank service charges	-	-	-	10,582	10,582
Charitable contributions	-	-	-	250	250
Contract services	152,649	-	152,649	115,485	268,134
Depreciation and amortization	-	-	-	32,597	32,597
Dues and subscriptions	2,085	-	2,085	-	2,085
Employee benefits	56,826	33,284	90,110	65,165	155,275
Financial aid expense	78,403	-	78,403	-	78,403
Insurance	26,563	37,362	63,925	5,382	69,307
Interest expense	-	-	-	28,082	28,082
Library expense	75,286	-	75,286	-	75,286
License and permits	8,613	-	8,613	878	9,491
Payroll expenses	581,231	368,018	949,249	649,890	1,599,139
Payroll taxes	67,750	42,897	110,647	75,753	186,400
Postage and delivery	-	-	-	2,475	2,475
Professional fees	-	-	-	141,087	141,087
Program expense	109,812	620,078	729,890	-	729,890
Rent	55,835	7,856	63,691	7,856	71,547
Repairs, maintenance and utilities	-	-	-	71,510	71,510
Supplies	12,635	-	12,635	-	12,635
Taxes	4,131	-	4,131	-	4,131
Telephone	-	-	-	5,117	5,117
Travel	15,094	-	15,094	2,822	17,916
<b>Total Expenses</b>	<b>\$ 1,347,699</b>	<b>\$ 1,109,495</b>	<b>\$ 2,457,194</b>	<b>\$ 1,214,931</b>	<b>\$ 3,672,125</b>

The accompanying notes are an integral part of these financial statements.



# Community Christian College

## Statement of Cash Flows For the Year Ended June 30, 2023

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### Cash Flows from Operating Activities

Change in net assets	\$ 1,172,415
Adjustments to reconcile change in net assets to net cash used for operating activities:	
Depreciation and amortization	32,597
Forgiveness of notes payable and related accrued interest	(53,461)
Changes in operating assets and liabilities:	
Accounts receivable	(1,150,356)
Employee receivable	(6,900)
Prepaid expense and other noncurrent assets	49,782
Accounts payable	(43,456)
Accrued liabilities	(158,140)
Refundable advance	(69,490)
Net Cash Provided by (Used for) Operating Activities	<u>(227,009)</u>

### Cash Flows from Financing Activities

Acquisition of capital assets	(13,935)
Proceeds from loans payable	387,834
Accrued interest on past due loans payable	(6,933)
Payments on leases payable	(21,566)
Payments on loans payable	(116,850)
Net Cash Provided by (Used for) Financing Activities	<u>228,550</u>

**Net Change in Cash and Cash Equivalents** 1,541

**Cash at beginning of year** 743,591

**Cash at End of Year** \$ 745,132

### Supplementary Disclosure of Non-Cash Financing Activities

Forgiveness of interest on loans payable	<u><u>\$ 53,461</u></u>
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The accompanying notes are an integral part of these financial statements.

# *Community Christian College*

## **Notes to Financial Statements For the Year Ended June 30, 2023**

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### 1) PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

#### Organization

Community Christian College (“the College”) is an independent community college dedicated to offering an affordable education founded in liberal arts, while promoting the development of Christian knowledge, skills, and values. Instruction began in the Fall Quarter 1995 with a freshman class of 10 students.

The College is formally and materially committed to its status as a junior college, offering courses and Associate of Arts degrees appropriate only to the lower-division of college and university academic order. The College is a member of the Transnational Association of Christian Colleges and Schools (TRACS) and was awarded Reaffirmation I of its Accredited Status as a Category I institution in April 2012, which is effective for a period of 10 years.

The College is not affiliated with any educational institutions and has no affiliations with any local church or church denomination.

#### Cash and Cash Equivalents

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents.

#### Receivables and Credit Policies

Accounts receivable consist primarily of noninterest-bearing amounts due for tuition. Allowance for uncollectable accounts receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivables are written off when deemed uncollectable. At June 30, 2023, the allowance was \$969,417.

#### Property and Equipment

Property and equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 39 years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

# Community Christian College

## Notes to Financial Statements For the Year Ended June 30, 2023

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### 1) PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES, (Continued)

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2023.

#### Payroll Taxes Payable

Payroll taxes payable consist of payroll liabilities incurred in prior periods and due to the Internal Revenue Service ("IRS").

#### Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The College reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The College reports conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period.

#### Revenue and Revenue Recognition

Student tuition and fee revenues are recognized at the beginning of each term. Program income, consisting of athletic fees, is recognized at the start of each program. The College recognizes revenue from student tuition and fees during the year in which the related services are provided to the students. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic year.

# *Community Christian College*

## **Notes to Financial Statements For the Year Ended June 30, 2023**

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### 1) PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES, (Continued)

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. No conditional contributions have been received. The College's federal contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. As of June 30, 2023, no conditional contributions were received for which no amounts had been received in advance.

#### In-kind Contributions

In-kind contributions include donated equipment which is recorded at the respective fair values of the goods received (Note 5). The College does not sell donated gifts-in-kind. In addition to in-kind contributions, volunteers contribute significant amounts of time to program services and administration, however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

#### Advertising Costs

Advertising costs are expensed as incurred and were \$2,047 during the year ended June 30, 2023.

#### Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

# *Community Christian College*

## **Notes to Financial Statements For the Year Ended June 30, 2023**

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### 1) PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES, (Continued)

#### Income Taxes

The College is organized as a California nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualify for the charitable contribution deduction, and has been determined not to be a private foundation. The College is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the College is subject to income tax on net income that is derived from business activities that are unrelated to the College's exempt purposes. The College determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that the College has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The College would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

#### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the College to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

#### Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash and money market accounts with financial institutions believed by the College to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments. To date, no losses have been experienced in any of these accounts. Credit risk associated with promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members and organizations supportive of the College's mission. Investments are made by diversified investment managers whose performance is monitored by the College and the investment committee of the Board of Trustees. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the College and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

# Community Christian College

## Notes to Financial Statements For the Year Ended June 30, 2023

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### 1) PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES, (Continued)

#### Implementation of New Accounting Pronouncement

The Foundation adopted the provisions of FASB pronouncement ASC 842, *Leases*, during the year ended June 30, 2023. Beginning net assets were required to be restated (Note 8) as a result of the implementation.

### 2) PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2023:

	<u>Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u>
Capital assets, not being depreciated				
Land	\$ 29,873	\$ -	\$ -	\$ 29,873
Total capital assets, not being depreciated	29,873	-	-	29,873
Capital assets, being depreciated				
Buildings	119,492	-	-	119,492
Right-to-use asset - buildings	70,098	-	-	70,098
Library assets	99,996	-	-	99,996
Vehicles	20,000	13,935	-	33,935
Classroom equipment	5,964	-	-	5,964
Total capital assets, being depreciated	315,550	13,935	-	329,485
Less accumulated depreciation/amortization	(81,437)	(32,597)	-	(114,034)
Total capital assets, net of depreciation	234,113	(18,662)	-	215,451
Total Property and Equipment, Net	<u>\$ 263,986</u>	<u>\$ (18,662)</u>	<u>\$ -</u>	<u>\$ 245,324</u>

During the current year, the College incurred depreciation and amortization expense was \$9,744 and \$22,853, respectively.

### 3) LINE OF CREDIT

The College had a \$350,000 revolving line of credit with a bank, secured by a deposit and the current demand deposit account with the bank. Borrowings under the line bear interest at the Wall Street Journal prime rate plus 1.25%. The line of credit matured on September 30, 2023. The College did not renew the line of credit as the U.S. Department of Education released them from the requirement in a letter dated September 7, 2023. The balance as of June 30, 2023 was \$0.

# Community Christian College

## Notes to Financial Statements For the Year Ended June 30, 2023

### 4) LONG-TERM LIABILITIES

Loans payable consist of a total of three loans from two individuals and an institution. The loans are all past their original maturity date and the College is continuing to make payments on these loans. Loans payable, including accrued interest, consist of the following as of June 30, 2023:

	Beginning June 30, 2022	Additions	Deletions	Ending June 30, 2023	Due Within One Year
Long-term liabilities					
Loans payable					
Emmanuel Reformed Church	\$ 36,000	\$ -	\$ (36,000)	\$ -	\$ -
Related parties	18,166	383,500	(76,516)	325,150	266,700
Accrued interest on loan payable	70,394	-	(60,394)	10,000	10,000
Total loans payable	<u>124,560</u>	<u>383,500</u>	<u>(172,910)</u>	<u>335,150</u>	<u>276,700</u>
Lease payable	<u>62,981</u>	<u>-</u>	<u>(21,566)</u>	<u>41,415</u>	<u>23,140</u>
Total long-term liabilities	<u>\$ 187,541</u>	<u>\$ 383,500</u>	<u>\$ (194,476)</u>	<u>\$ 376,565</u>	<u>\$ 299,840</u>

### Loans Payable

For the year ended June 30, 2023, the College paid-off two loans, of which \$53,461 interest was forgiven. In 2023, the College entered multiple short-term loans with related parties and one loan that has maturity greater than one year. Debt service payments are due as follows:

Year Ending June 30,	Loans Payable
2024	\$ 276,700
2025	16,700
2026	16,700
2027	16,700
2028	8,350
	<u>\$ 335,150</u>

The loan with a maturity greater than one year was initiated on September 14, 2022, for \$83,500 at a 0% annual interest rate. The loan matures requires equal monthly payments of \$1,392, with the first payment due on October 1, 2022, and final payment on September 1, 2027.

# Community Christian College

## Notes to Financial Statements For the Year Ended June 30, 2023

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### 4) LONG-TERM LIABILITIES, (Continued)

#### Leases Payable

Office space is leased under operating leases expiring on November 30, 2025. Future minimum lease payments are as follows:

Years Ending June 30,	Operating Leases
2024	\$ 23,140
2025	18,275
Total Minimum Lease Payments	<u>\$ 41,415</u>

Rent expense for the year ended June 30, 2023 totaled \$71,547.

### 5) IN-KIND CONTRIBUTIONS

For the year ended June 30, 2023, the College did not receive any in-kind contributions.

### 6) RELATED PARTY TRANSACTIONS

During the year ended June 30, 2023, board members made contributions to the College for general operations in the total of \$8,825.

The College initiated five additional loans (Note 4) with a related party with debt service outstanding of \$335,150.

### 7) LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 745,132
Accounts receivable, net	4,554,460
Employee receivable	6,900
	<u>\$ 5,306,492</u>

As part of a liquidity management plan, the College has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.



# *Community Christian College*

## **Notes to Financial Statements For the Year Ended June 30, 2023**

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### 8) PRIOR PERIOD RESTATEMENT

Beginning net asset were restated due to the correction of the allowance for doubtful account estimate recorded in the previous fiscal year and the implementation of FASB pronouncement ASC 842. The affect to the beginning net assets was as follows:

Beginning net assets, as previously reported	\$ 3,442,067
Prior period adjustment - correction of estimate	242,232
Prior period adjustment - FASB 842	1,503
Beginning net assets, as restated	<u>\$ 3,685,802</u>

## **Supplementary Information**

**INDEPENDENT AUDITOR'S REPORT ON OTHER  
SUPPLEMENTARY INFORMATION**

To the Board of Trustees  
Community Christian College  
Redlands, California

We have audited the financial statements of Community Christian College as of and for the year ended June 30, 2023, and have issued our report thereon dated January 16, 2024, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole.

The Financial Responsibility Schedule is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Rogers, Anderson, Malody & Scott, LLP.*

San Bernardino, California  
January 16, 2024

# Community Christian College

## Financial Responsibility Schedule June 30, 2023

### Primary Reserve Ratio

#### Expendable Net Assets:

Financial Statement Location	Description			
Statement of Financial Position - Total net assets without donor restrictions	Net assets without donor restrictions		\$	4,858,217
Statement of Financial Position - Total net assets with donor restrictions	Net assets with donor restrictions			-
Statement of Financial Position - Related party receivable and Related party note disclosure	N/A			-
Statement of Financial Position -Contribution receivable, net and Related party note disclosure	N/A			-
Statements of Financial Position - Property and equipment, net	Property and equipment, net	\$	245,324	-
Note of the Financial Statements - Statement of Financial Positions- Property, Plant and Equipment - pre-implementation	N/A		-	-
Property, plant and equipment post-implementation with outstanding debt for original purchase	N/A		-	-
Note of the Financial Statements - Statement of Financial Positions- Property, Plant and Equipment -Construction in progress	N/A		-	-
Statement of Financial Position - Lease right-of-use assets, net	N/A		-	-
Note of the Financial Statements - Statement of Financial Positions- Lease right-of-use asset pre-implementation	N/A		-	-
Note of the Financial Statements - Statement of Financial Positions- Lease right-of-use asset post-implementation	N/A	\$	41,415	-
Statement of Financial Position - Goodwill	N/A		-	-
Statement of Financial Position - Post-employment and pension liabilities	N/A		-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in progress	Long-term liabilities	\$	335,150	-

# Community Christian College

## Financial Responsibility Schedule, (Continued) June 30, 2023

<u>Financial Statement Location</u>	<u>Description</u>		
Statement of Financial Position - Lease right-of-use of asset liability	N/A	-	-
Statement of Financial Position - Lease right-of-use of asset liability preimplementation	N/A	-	-
Statement of Financial Position - Annuities	N/A	-	-
Statement of Financial Position - Term Endowments	N/A	-	-
Statement of Financial Positions - Life Income Funds	N/A	-	-
Statement of Financial Position - Perpetual Funds	N/A	-	-
<b>Total Expenses and Losses:</b>			
Statements of Activities - Total Expenses	Total expenses without donor restrictions - taken directly from Statement of Activities	\$	3,672,125
Statements of Activities - Net investment return without donor restriction, other sources without donor restriction, and Change in value of Split- Interest Agreements held by Presentation College without donor restriction	N/A		-
Statements of Activities - Net investment return without donor restriction	N/A		-
Statement of Activities - Pension-related changes other than periodic pension	N/A		-
<b>Equity Ratio</b>			
<b>Modified Net Assets:</b>			
<u>Financial Statement Location</u>	<u>Description</u>		
Statements of Financial Position - Total net assets without donor restrictions	Net assets without donor restrictions	\$	4,858,217
Statements of Financial Position - Total net assets with donor restrictions	Net assets with donor restrictions		-
Intangible assets	N/A		-
Secured and unsecured related party receivables	N/A		-
Unsecured related party receivables	N/A		-

# Community Christian College

## Financial Responsibility Schedule, (Continued) June 30, 2023

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### Modified Assets:

<u>Financial Statement Location</u>	<u>Description</u>		
Statements of Financial Position - Total assets	Total assets	\$	5,557,481
Lease right-of-use asset pre-implementation	Total assets		70,098
Pre-implementation right-of-use asset liability	Total liabilities		62,981
Intangible assets	N/A		-
Secured and unsecured related party receivables	N/A		-
Unsecured related party receivables NA -	N/A	-	

### Net Income Ratio

<u>Financial Statement Location</u>	<u>Description</u>		
Statements of Activities - Change in net assets without donor restrictions	Change in net assets without donor restrictions	\$	1,416,150
Statement of Activities - Total revenues	Total revenues and gains		4,844,540

