

GRACE COMMONS CHURCH  
FINANCIAL STATEMENTS  
JUNE 30, 2024

GRACE COMMONS CHURCH

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Members  
Grace Commons Church  
Boulder, Colorado

We have audited the accompanying financial statements of Grace Commons Church (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grace Commons Church as of June 30, 2024 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. 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 Grace Commons Church 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 of our audit opinion.

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

Management is responsible for the preparation and fair presentation of these 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 Grace Commons Church's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted 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 generally accepted 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 Grace Commons Church'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 Grace Commons Church'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.

#### **Report on Summarized Comparative Information**

We have previously audited Grace Commons Church's June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

MIDDLEMIST, CROUCH & CO., CPA's, P.C.

*Middlemist Crouch & Company, CPA's PC*

Boulder, Colorado  
September 25, 2025

## FINANCIAL STATEMENTS

GRACE COMMONS CHURCH  
Statement of Financial Position  
June 30, 2024

(with summarized financial information for the year ended June 30, 2023)

ASSETS

	2024	2023
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 3,233,315	\$ 2,076,054
Contributions receivable (net of allowance of \$0 and \$75,000)	-	1,677,656
Pledges restricted for Boulder Vision		
Project (net of allowance of \$499,821 and \$323,628)	1,499,465	1,848,935
Prepaid expenses	55,941	25,598
Total current assets	<u>4,788,721</u>	<u>5,628,243</u>
<b>NONCURRENT ASSETS</b>		
Property and equipment (net)	6,025,441	6,317,073
Notes receivable - long-term	-	50,000
Security deposit	5,000	-
Restricted cash securing BVP unused line of credit	-	500,000
Total noncurrent assets	<u>6,030,441</u>	<u>6,867,073</u>
 Total assets	 <u><u>\$ 10,819,162</u></u>	 <u><u>\$ 12,495,316</u></u>

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accrued sabbatical leave	\$ 31,860	\$ 14,308
Prepaid pledges	-	43,863
Tax sheltered annuities	2,517	2,773
Current portion of PCUSA dismissal fee	171,104	171,112
Total current liabilities	<u>205,481</u>	<u>232,056</u>
 PCUSA dismissal fee	 -	 171,104
<b>NET ASSETS</b>		
Without donor restrictions	4,205,692	4,732,846
Without donor restrictions-Board designated	613,543	569,633
Total unrestricted	<u>4,819,235</u>	<u>5,302,479</u>
With donor restriction	5,794,446	6,789,677
Total net assets	<u>10,613,681</u>	<u>12,092,156</u>
 Total liabilities & net assets	 <u><u>\$ 10,819,162</u></u>	 <u><u>\$ 12,495,316</u></u>

See accompanying notes to financial statements

GRACE COMMONS CHURCH  
Statement of Activities and Changes in Net Assets  
For the year ended June 30, 2024  
(with summarized financial information for the year ended June 30, 2023)

	2024			2023
	Without Donor Restriction	With Donor Restriction	Total	Total
Support and Revenue				
Contributions and bequests	\$ 1,705,400	\$ 718,561	\$ 2,423,961	\$ 3,573,181
Preschool revenue	88,580	-	88,580	10,720
Investment income	80,920	-	80,920	11,665
Total support and revenue	1,874,900	718,561	2,593,461	3,595,566
Net assets released from restriction	1,713,792	(1,713,792)	-	-
Total support, revenue and net assets released	3,588,692	(995,231)	2,593,461	3,595,566
Expenses				
Missions and program services				
Missions	344,065	-	344,065	432,830
Program services	573,978	-	573,978	409,232
Total missions and program services	918,043	-	918,043	842,062
Management and general expenses				
Church operations and maintenance	3,153,198	-	3,153,198	3,786,816
Fundraising	695	-	695	57
Total supporting services	3,153,893	-	3,153,893	3,786,873
Total expenses	4,071,936	-	4,071,936	4,628,935
Increase (Decrease) in net assets	(483,244)	(995,231)	(1,478,475)	(1,033,369)
Net assets beginning of year	5,302,479	6,789,677	12,092,156	13,125,525
Net assets end of year	<u>\$ 4,819,235</u>	<u>\$ 5,794,446</u>	<u>\$10,613,681</u>	<u>\$12,092,156</u>

See accompanying notes to financial statements

GRACE COMMONS CHURCH  
Statement of Functional Expenses  
For the year ended June 30, 2024  
(with summarized financial information for the year ended June 30, 2023)

	Missions and Programs			Management		2024	2023
	Mission	Program	Total	& General	Fundraising	Total	Total
Salaries & Benefits	\$ -	\$ 8,432	\$ 8,432	\$ 1,772,073	\$ -	\$ 1,780,505	\$ 1,753,502
Mission, Outreach, Benevolence, Support	264,250	29,136	293,386	197	-	293,583	325,559
Administrative, Professional, Service fees	31,487	-	31,487	213,524	-	245,011	857,867
Program & Operations Equipment & Supplies	-	500,689	500,689	51,800	695	553,184	329,303
Education, Training, Leadership, Development	-	28,308	28,308	2,028	-	30,336	37,268
Facilities & Equipment: Maintenance & Supplies	-	-	-	49,781	-	49,781	452,132
Furniture and Equipment	48,328	7,413	55,741	2,057	-	57,798	63,627
Utilities	-	-	-	127,998	-	127,998	157,420
Insurance	-	-	-	154,188	-	154,188	101,260
Miscellaneous	-	-	-	114,556	-	114,556	53,417
Allowance for bad debt	-	-	-	176,193	-	176,193	-
Depreciation	-	-	-	488,803	-	488,803	497,580
Total	\$ 344,065	\$ 573,978	\$ 918,043	\$ 3,153,198	\$ 695	\$ 4,071,936	\$ 4,628,935

See accompanying notes to financial statements



GRACE COMMONS CHURCH  
Statement of Cash Flows  
For the year ended June 30, 2024  
(with summarized financial information for the year ended June 30, 2023)

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (1,478,475)	\$ (1,033,369)
Adjustments to reconcile change in net assts to net cash (used by) operating activities:		
Loss on disposal of assets	-	-
Depreciation expense	488,803	497,580
(Increase)/Decrease in contributions receivable	1,677,656	(217,881)
(Increase)/Decrease in capital campaign pledges receivable	349,470	799,677
(Increase)/Decrease in prepaid expenses	(30,343)	7,405
Increase/(Decrease) in accounts payable	-	(87,937)
Increase/(Decrease) in prepaid pledges	(43,863)	29,366
Increase/(Decrease) in accrued expenses	(256)	2,773
Increase/(Decrease) in accrued sabbatical and vacation	17,552	(80,963)
Net cash provided (used) by operating activities	<u>980,544</u>	<u>(83,349)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(197,171)	(478,399)
Decrease in restricted cash	500,000	-
Net cash (used) by investing activities	<u>302,829</u>	<u>(478,399)</u>
Cash flows from financing activities:		
Housing loan	50,000	-
Security deposit	(5,000)	-
Dismissal fee liability	(171,112)	(171,112)
Net cash provided by financing activities	<u>(126,112)</u>	<u>(171,112)</u>
Net increase/(decrease) in cash and cash equivalents	1,157,261	(732,860)
Cash and cash equivalents at beginning of period	<u>2,076,054</u>	<u>2,808,914</u>
Cash and cash equivalents at end of period	<u>\$ 3,233,315</u>	<u>\$ 2,076,054</u>

See accompanying notes to financial statements

**NOTE 1- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Grace Commons Church (herein after referred to as the Church), is incorporated as a nonprofit corporation in Colorado. The Church is supported primarily through contributions from the congregation. In February 2020, the Church changed its name in accordance with its 2015 dismissal agreement with Presbytery of Plains and Peaks as well as to clarify its mission and accessibility.

**Basis of Accounting**

The financial statements of the Church have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

**Basis of Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board ASC 958, Financial Statements of Not-for-Profit Organizations. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. When the Board of Trustees designates funds for a specific purpose or time restriction, without donor restriction net assets are reclassified to without donor restriction board-designated net assets.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial investments.

**Property and Equipment**

Property and equipment are carried at cost, or if donated, at the approximate fair value at the date of donation. Donations are reported as without donor restriction unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as with donor restriction. Absent donor stipulations regarding how long those donated assets must be maintained, the organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Depreciation is computed using the straight-line method over the estimated useful life. Additions and improvements over \$2,500 and with a useful life greater than one year are capitalized. Ordinary maintenance and repair expenses are expensed as incurred.

**Contributed Services**

The Church receives a substantial amount of donated services by its members in carrying out the church ministry. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under FASB ASC 958.

GRACE COMMONS CHURCH  
Notes to Financial Statements  
June 30, 2024

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NOTE 1- NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Allocated Expenses

Expenses by function have been allocated among program and supporting services classifications on the basis of specific identification of actual expenses incurred.

Income Taxes

The Church is exempt from income taxes under Internal Revenue Service Code Section 501 (c)(3).

Contributions Receivable

FASB ASC 958, requires contributions to be recognized as revenue in the period the asset is received at its fair value. Under FASB ASC 958, a pledge is recognized when the Church receives an unconditional promise to give (pledge) from the donor. Contributions receivable are reported net of an allowance for doubtful accounts. The allowance is based on the actual experience of the prior three years. Pledges receivable over 1 year are discounted at the Applicable Federal Rate as of the end of the fiscal year.

NOTE 2- CASH AND CASH EQUIVALENTS

The Church has cash and investments in money market funds and certificates of deposit, which are considered cash equivalents, as of June 30, 2024, as follows:

Wells Fargo Checking	\$ 9,279
Elevations CU Checking	165,502
First Western Checking	363,078
First Western Money Market	507,708
Petty Cash & postage reserve	262
Charles Schwab	<u>2,187,486</u>
Total Cash and Cash Equivalents	<u>\$3,233,315</u>

Uninsured cash balances at June 30, 2024 were \$0.

NOTE 3- CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2024, were \$0.

In July of 2024, the Church decided to no longer have members make pledges. The Stewardship Committee will ask members for commitments but they will not be recorded in the financial statements, only contributions received will be recorded.

GRACE COMMONS CHURCH  
Notes to Financial Statements  
June 30, 2024

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**NOTE 4- CAPITAL CAMPAIGN PLEDGES**

In February 2020, the Church announced a new capital campaign to raise \$8 million for the renovation of its main campus and annex. The Church plans to update current worship, education and discipleship spaces, including a preschool as well as new entrances, outdoor meeting areas and a smaller prayer chapel. As of June 30, 2024, the Church has lead gifts of over \$4 million, pledges over \$3 million (net of discounts and allowances) and has expended approximately \$1.9 million in pre-construction studies and planning and project expenditures.

The Trustees have mandated that the expenditures of campaign funds related to the preschool will be repaid by net cash flow from the preschool.

Capital campaign pledges at June 30, 2024, consisted of the following:

Due within 1 year	\$ 1,999,286
Allowance for uncollectible pledges	<u>(499,821)</u>
Net capital campaign pledges	<u>\$ 1,499,465</u>

**NOTE 5- PROPERTY AND EQUIPMENT**

The major components of property and equipment as of June 30, 2024 are:

Church land	\$ 75,000
Buildings and improvements	16,080,904
Furniture and equipment	1,051,757
Vehicles	10,375
Annex/Campus in progress	<u>1,134,759</u>
	18,352,794
Accumulated depreciation	<u>(12,327,353)</u>
Net property and equipment	<u>\$ 6,025,441</u>

**NOTE 6- INVESTMENT INCOME**

Investment income consists of the following as of June 30, 2024:

	Unrestricted	Temporarily Restricted	Total
Interest and dividends	<u>\$ 80,920</u>	<u>\$ -</u>	<u>\$ 80,920</u>
Investment income	<u>\$ 80,920</u>	<u>\$ -</u>	<u>\$ 80,920</u>

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Notes to Financial Statements  
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**NOTE 7- PENSION EXPENSE**

The Church offers staff employees the opportunity for participation in a 403(b)(7) contributory retirement plan. The Church's contribution is from 5% to 7% of their regular salary depending on completed years of service. In addition, the pastoral staff of the Church participates in the Benefits Plan of the Presbyterian Church and the ECO. Contributions are 11% of the pastors' salary. Pension expense is as follows:

Ordained personnel	\$40,912
Non-ordained personnel	62,555
	<u>\$103,467</u>

These amounts are allocated among the programs and supporting services benefited in the Statement of Activities and Statement of Functional Expenses.

**NOTE 8- NOTES RECEIVABLE-HOUSING**

During the fiscal year, the housing loan was paid in full. The Church has \$0 in notes receivable as of June 30, 2024.

**NOTE 9- SABBATICAL**

Pursuant to the FASB ASC 710-10-50-1 Accounting for Compensated Absences, employers must accrue an expense for future sabbaticals over the service period during which the benefits are earned. The Church's sabbatical policy allows for a one or two month sabbatical, depending on job title, after seven years of service. The expense recorded as compensation in the financial statements for the fiscal year ended June 30, 2024 was \$17,552.

**NOTE 10- FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair value of financial assets and liabilities is measured according to the Fair Value Measurements and disclosures topic of the FASB Accounting Standards Codification. Fair value is required to be evaluated and adjusted according to the following valuation techniques.

Level 1 – Fair value is determined using quoted market prices in active markets for identical assets and liabilities.

Level 2 – Fair value is determined using quoted market prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market for substantially the full term of the assets or liabilities.

Level 3 – Fair value is determined using inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The market for assets and liabilities using level 3 measures is typically inactive.

**Assets and Liabilities Measured on a Recurring Basis**

Cash and cash equivalents, receivables, prepaid expenses, accrued expenses and accounts payables: The carrying amounts reported in the statements of financial position approximate fair values because of the short maturities of those instruments.

**NOTE 11- LINE OF CREDIT**

The Church has a business line of credit with First Western Trust with a limit of \$500,000. The line of credit matured on November 6, 2024 and was not renewed.

**NOTE 13- REPLACEMENT RESERVES**

In 2014, the Church had a replacement reserve analysis prepared. The analysis identified 303 projected replacements for funding with an estimated one-time replacement cost of \$4,948,872. The Replacement Reserve Analysis calculates recommended funding of Replacement Reserves by the Cash Flow Method. The Cash Flow Method (CFM) calculates Minimum Annual Funding of Replacement Reserves that will fund Projected Replacements identified in the Replacement Reserve Inventory from a common pool of Replacement Reserves and prevents Replacement Reserves from dropping below a Minimum Recommended Balance. Annual minimum funding under this method is \$256,902. As of June 30, 2024, the Church has funded \$247,500 of this reserve and has an unfunded balance of \$4,701,372.

**NOTE 14- PCUSA DISMISSAL**

On October 22, 2015, the Church executed an agreement with the Presbytery of Plains and Peaks to dismiss the Church from the Presbyterian Church U.S.A. (PCUSA). The Church has agreed to pay a settlement payment \$2,290,000 to the Presbytery.

The Church made its first payment of \$750,000 to the Presbytery on January 28, 2016. The remaining \$1,540,000 will be paid in annual installments of \$171,112 over 9 years with 0% interest and no prepayment penalty for early payoff. The amount due as of June 30, 2024, was \$171,104.

**NOTE 15- LIQUIDITY AND AVAILABILITY**

The Church regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Church has various sources of liquidity at its disposal, including cash and cash equivalent.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Church considers all expenditures related to its ongoing activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Church anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted funds. Refer to the statement of cash flows which identifies the sources and uses of the Church's cash and shows positive cash generated by operations for fiscal year 2024.

GRACE COMMONS CHURCH  
Notes to Financial Statements  
June 30, 2024

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NOTE 15- LIQUIDITY AND AVAILABILITY-continued

The following table reflects the Church's financial assets as of June 30, 2024, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor-imposed restrictions or internal board designations.

Financial Assets:	
Cash and cash equivalents	\$ 3,233,315
Pledges – Boulder Vision Project	<u>1,675,658</u>
Total Financial Assets	4,908,973
Less those unavailable for general expenditure within one year due to:	
Board Designated funds	(613,543)
Donor restricted funds	<u>(5,794,446)</u>
	<u>(6,407,989)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ (1,490,016)</u>

NOTE 16 – RESTRICTED NET ASSETS

Net assets with donor restrictions were restricted for use as follows:

Purpose restricted	\$ 5,794,446
Time restricted	-
Total	<u>\$ 5,794,446</u>

NOTE 17- GRACE COMMONS FOUNDATION

The Grace Commons Foundation, fka Presbyterian Foundation of Boulder, was established in 2008 and is a 501(c)(3) charitable organization. The Board of Directors is elected and independent from the Church and the Church and its Trustees exercise no control over the Foundation's operations. Donations from the Church and its donors are held in two funds:

Donor Advised Fund – restricted for repair and construction of facilities of the Church and repayment of the PCUSA dismissal fee, balance as of December 31, 2023 was \$308,322. The Church received grants of \$182,612 from the Foundation.

Endowment fund: the Church made donations to the Endowment Fund of the Foundation in the amount of \$16,706.

On June 25, 2020, the IRS approved the Foundation to be classified as a Type III Integrated Auxiliary of Grace Commons Church under IRC Section 509(a)(3). This designation affords the Church considerable flexibility in its management and structure as compared to the previous charitable vehicle while still maintaining an element of independent integrity.

**NOTE 18- CHILD CARE SERVICES AGREEMENT**

On April 14, 2020, the Church executed an agreement with Pathways Learning Academy, LLC to operate and manage a child care center on Church property. The agreement began in January 2022 when the Church received a certificate of occupancy and the preschool opened. The Church will receive 60% of the center's annual profits after an operations service fee of \$8,333 per month is deducted. Income received for the year ended June 30, 2024 was \$88,580.

**NOTE 19- SUBSEQUENT EVENTS**

On December 17, 2024, the Church signed a promissory note with Grace Commons Foundation for a loan in the amount of \$100,000. The funds are to be used towards the Annex Project.

On December 31, 2024, the Church entered into the Annex Project as part of Commons Apartments LLLP. The project involves remodeling the Annex building for three specific uses: an event center on the top floor, affordable housing on the 2nd and 3rd floor and space for a coffee shop/café on the first floor. The Project will be using Low Income Housing Tax Credits and State Affordable Housing Credits along with member contributions and debt to finance the project. The church set up Boulder Commons LLC to oversee operations of the completed project. The Church is the single member of Boulder Commons LLC, who will be the managing member of Commons Apartments MM LLC and the general partner of Commons Apartments LLLP. Commons Apartments LLLP has three investment limited partners and will administer the housing units. Boulder Commons LLC will oversee the event center and the coffee shop/café. The total cost of the Project is estimated at \$26 million.

Pathways Learning Academy, LLC, informed the Church that as of October 17, 2025, they will be closing and no longer operate or manage the child care center on Church property. The Church will issue an RFP at that time to find a new preschool partner. If no suitable partner is found, the Church will explore other options to monetize that space.

The Church did not have any subsequent events, other than noted above, through September 25, 2025, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended June 30, 2024.