



**SOUTHEAST DENVER CHRISTIAN
CHURCH dba SOUTHEAST
CHRISTIAN CHURCH**

Financial Statements
With Independent Auditor's Report

June 30, 2025

**SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH**

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7
Supplementary Information	
Independent Auditor's Report on Supplementary Information	14
Departmental Statement of Financial Position	15
Departmental Statement of Activities	16

INDEPENDENT AUDITOR'S REPORT

Board of Elders
Southeast Denver Christian Church
dba Southeast Christian Church
Parker, Colorado

Opinion

We have audited the accompanying financial statements of Southeast Denver Christian Church dba Southeast Christian Church, which comprise the statement of financial position as of June 30, 2025, the related statement of activities, 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 Southeast Denver Christian Church dba Southeast Christian Church as of June 30, 2025, 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 Southeast Denver Christian Church dba Southeast Christian 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 for 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 Southeast Denver Christian Church dba Southeast Christian Church's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Elders
Southeast Denver Christian Church
dba Southeast Christian Church
Parker, Colorado

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 Southeast Denver Christian Church dba Southeast Christian 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 Southeast Denver Christian Church dba Southeast Christian 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.

Capin Crouse LLC

Centennial, Colorado
December 19, 2025

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Statement of Financial Position

June 30, 2025

ASSETS:

Current assets:

Cash and cash equivalents	\$ 2,998,112
Prepaid expenses and other assets	212,148
Contribution receivable–net, current	<u>194,519</u>
	3,404,779
Contribution receivable–net, long-term portion	1,796,799
Operating lease right-of-use asset	1,652,006
Land, buildings, and equipment–net	<u>15,025,945</u>
Total Assets	<u><u>\$ 21,879,529</u></u>

LIABILITIES AND NET ASSETS:

Liabilities:

Current liabilities:

Accounts payable	\$ 47,337
Accrued expenses and other	196,597
Performance obligation liabilities	82,057
Notes payable–net, current portion	<u>229,316</u>
	555,307
Notes payable–net, long-term portion	<u>9,568,245</u>
Total liabilities	<u><u>10,123,552</u></u>

Net assets:

Without donor restrictions

9,581,797

With donor restrictions

2,174,180

Total net assets

11,755,977

Total Liabilities and Net Assets

\$ 21,879,529

See notes to financial statements

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Statement of Activities

Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Tithes and offerings	\$ 5,826,565	\$ 910,617	\$ 6,737,182
Tuition and fees—net	5,094,122	-	5,094,122
Government grant income	2,245,137	-	2,245,137
Program and other income	369,514	-	369,514
 Total Support and Revenue	 13,535,338	 910,617	 14,445,955
NET ASSETS RELEASED FROM:			
Purpose and time restrictions	894,125	(894,125)	-
EXPENSES:			
Program services	11,456,111	-	11,456,111
Supporting activities:			
Management and general	1,577,309	-	1,577,309
Fundraising	199,976	-	199,976
 Total Expenses	 13,233,396	 -	 13,233,396
Change in Net Assets	1,196,067	16,492	1,212,559
Net Assets, Beginning of Year	8,385,730	2,157,688	10,543,418
 Net Assets, End of Year	 \$ 9,581,797	 \$ 2,174,180	 \$ 11,755,977

See notes to financial statements

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Statement of Functional Expenses

Year Ended June 30, 2025

	Program Services:			Supporting Activities:		Total Expenses
	Church Activities	School Activities	Total Program Services	General and Administrative	Fundraising	
Salaries and benefits	\$ 2,939,913	\$ 3,769,676	\$ 6,709,589	\$ 868,363	\$ 166,897	\$ 7,744,849
Facilities and maintenance	1,123,332	-	1,123,332	132,239	-	1,255,571
Depreciation	999,785	55,127	1,054,912	129,462	-	1,184,374
Supplies and events	722,607	239,170	961,777	25,166	184	987,127
Office and professional services	319,683	158,937	478,620	364,582	32,895	876,097
Contributions to others	610,408	-	610,408	-	-	610,408
Interest	517,473	-	517,473	57,497	-	574,970
Total Expenses	\$ 7,233,201	\$ 4,222,910	\$ 11,456,111	\$ 1,577,309	\$ 199,976	\$ 13,233,396

See notes to financial statements

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Statement of Cash Flows

Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 1,212,559
Adjustments to reconcile change in net assets	
to net cash provided (used) by operating activities:	
Depreciation	1,184,374
Amortization of debt issuance costs	3,036
Non-cash rent expense	271,636
Amortization of discount on contributions receivable	(184,543)
Loss on disposal of property and equipment	43,940
Change in operating assets and liabilities:	
Prepaid expenses and other assets	75,382
Accounts payable	(51,164)
Accrued expenses and other	(68,164)
Performance obligation liabilities	(79,619)
Net Cash Provided by Operating Activities	<u>2,407,437</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of land, buildings, and equipment	(653,359)
Net Cash Used by Investing Activities	<u>(653,359)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Principal payments on notes payable	(244,024)
Net Cash Used by Financing Activities	<u>(244,024)</u>

Change in Cash and Cash Equivalents	1,510,054
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Cash and Cash Equivalents, Beginning of Year	<u>1,488,058</u>
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Cash and Cash Equivalents, End of Year	<u>\$ 2,998,112</u>
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SUPPLEMENTAL DISCLOSURE:

Cash paid for interest	<u>\$ 573,127</u>
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See notes to financial statements

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Notes to Financial Statements

June 30, 2025

1. NATURE OF ORGANIZATION:

Southeast Denver Christian Church, dba Southeast Christian Church (SCC) was incorporated in the State of Colorado in 1972. SCC is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, SCC is subject to federal income tax on any unrelated business taxable income. In addition, SCC is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

The purpose of SCC is to fulfill the commission of Jesus Christ, which is to enable people to become Christians and to nurture them to spiritual maturity. Southeast Christian School (the School) operates as a ministry of SCC. The mission of the School is Soli Deo Gloria - to provide a Christ-centered education, preparing God's children and young adults for works of service, for the glory of God alone.

Collectively, SCC and the School will be referred to as the Church in the financial statements. The primary sources of support and revenue for the Church is tithes and offerings and tuition and fees.

2. SIGNIFICANT ACCOUNTING POLICIES:

The Church maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. Estimates that are particularly susceptible to significant change in the near term are related to depreciation and useful lives of property and equipment, allocation of expenses on a functional basis, valuation of right-of-use assets and liabilities based on lease term and risk-free discount rate. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of checking and savings accounts. As of June 30, 2025, cash balances on deposit exceeded federally insured limits by approximately \$2,768,000.

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Notes to Financial Statements

June 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment are stated at cost, or if donated, at the estimated fair market value at the date of donation. Property donated with restrictions regarding its use and contributions of cash to acquire property are reported as restricted support. Absent any donor stipulations, these restrictions expire when the asset is acquired or placed in service, and a reclassification is made from net assets with donor restrictions to net assets without donor restrictions at that time. Purchases of long-lived assets in excess of \$5,000 for SCC and \$2,500 for the School with a useful life of more than one year are capitalized. Depreciation is recorded using the straight-line method over estimated useful lives ranging from three to forty years. Land is not depreciated. Repairs and maintenance costs are expensed as incurred.

CLASSES OF NET ASSETS

The financial statements report amounts separately by class of net assets:

Net assets without donor restrictions are those resources currently available for use in the Church's operations.

Net assets with donor restrictions are those resources which are stipulated by donors for specific operating purposes and those that are time restricted.

SUPPORT AND REVENUE

Tithes and offerings are recorded when made, which may be when cash and other assets are received or unconditionally promised. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. All contributions are considered available for use without donor restrictions unless specifically restricted by the donor.

Government grant income consists of funds received from the employee retention credit (ERC). These funds were recognized when the Church received the ERC Funds. However, laws and regulations concerning government programs, including the ERC, established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act are complex and subject to varying interpretation. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Schools claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Church.

**SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH**

Notes to Financial Statements

June 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE, continued

Tuition and fees income is recognized when earned, which is ratably over time as classes occur. Tuition payments made in advance are deferred as a liability and recorded as performance obligation liabilities on the statement of financial position. Revenue is recognized as the performance obligations are satisfied. The performance obligations for tuition and fees are generally satisfied over time during the academic term. The School measures the performance obligations from the start to the end of the class term. Performance obligations satisfied at a point in time generally relate to non-refundable fees provided at the beginning of the term. Tuition discounts and scholarships were \$827,032 for the year ended June 30, 2025.

Program and other income consists primarily of retreat fees, event income, and café and bookstore income and is recognized when the products are sold or when earned, which is the point in time the event occurs.

Expenses are recognized when incurred, which is when the service is rendered or delivery is received.

FUNCTIONAL ALLOCATION OF EXPENSES

The statement of functional expenses reports certain categories of expenses that are attributable to program or support activities of the Church. These expenses include depreciation, facilities and maintenance, and interest which are allocated based on square footage of occupancy. Costs of other categories were allocated on estimates of time and effort. The major program activities consist of church activities, including weekly services, adult, youth, and children's ministry and includes missions and school activities, including education and extracurricular activities.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The Church has approximately \$2,998,000 of financial assets available within one year of the statement of financial position date as of June 30, 2025. This amount consists of cash and cash equivalents of approximately \$2,998,000.

The Church structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Church also has a \$1,000,000 line of credit, which it could draw upon in the event of a liquidity need. Management monitors cash flow closely through monthly board meetings and detailed financial analysis at elder board meetings, which includes the review of a twelve month cash forecast model. Specifically, the Church strives to maintain at least eight weeks cash on hand for operations, building maintenance and other emergencies, should they arise. The Church has \$182,864 of donor-restricted net assets that are available for general expenditures within one year of June 30, 2025, as the restrictions are expected to be met by conducting the normal activities of the Church in the coming year.

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Notes to Financial Statements

June 30, 2025

4. CONTRIBUTION RECEIVABLE—NET AND OPERATING LEASE RIGHT-OF-USE ASSET:

During the year ended August 31, 2014, the Church entered into a non-cash agreement to sell two parcels of land to a non-profit organization. In return, this organization built an office building and leased the Church 17,600 square feet of office space at a cost of \$1 per year for 27 years. The fair value of the property exchanged as of the sale date was recorded as an operating lease right-of-use asset. The fair value of the rent to be received, discounted to its present value, in excess of the fair value of the land at the time of the transfer is recorded as a contribution receivable. During the year ended August 31, 2014, the Church recognized \$2,640,000 of prepaid rent (subsequently reclassified as operating lease right-of-use asset) and \$4,453,779 of contributions receivable, which was reported net of a discount of \$2,739,134. The Church occupied the space in July 2015 and these balances are amortized over 27 years, which is the length of the lease agreement. The yearly amortization for the operating lease right-of-use asset and contributions receivable is reported as rent expense and approximates the fair value of the benefit received. The amortization of the discount, at an effective interest rate of 5%, on the contributions receivable is recorded as contribution revenue.

The donated space is used for church offices and the estimated fair value is determined using rental rates per square foot of comparable properties in close proximity to the Church.

Future amortization of operating lease right-of-use asset and contributions receivable—net is:

<u>Year Ending June 30,</u>	Operating Lease Right-of-Use Asset	Contribution Receivable	Total Rent Expense
2026	\$ 82,550	\$ 194,519	\$ 277,069
2027	84,202	198,409	282,611
2028	85,886	202,377	288,263
2029	87,603	206,425	294,028
2030	89,355	210,553	299,908
Thereafter	<u>1,222,410</u>	<u>2,900,286</u>	<u>4,122,696</u>
	<u>1,652,006</u>	<u>3,892,720</u>	<u>5,564,575</u>
Less discount on contribution receivable	<u>-</u>	<u>(1,901,402)</u>	<u>(1,901,402)</u>
	<u>\$ 1,652,006</u>	<u>\$ 1,991,318</u>	<u>\$ 3,663,173</u>

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Notes to Financial Statements

June 30, 2025

5. OPERATING LEASE-RIGHT-OF-USE ASSET AND OBLIGATION:

The Church leases office space under a 27 year noncancelable lease expiring in 2041 (additional details included in Note 4). This lease was an exchange for land given to the lessor and was paid in full upon signing the lease; therefore, a discount rate has not been used and a lease obligation has not been recorded.

	<u>June 30, 2025</u>
Operating lease right-of-use asset	\$ 1,652,006
Lease obligation	\$ -
Lease costs: Amortization of asset	\$ (80,932)
Remaining lease term	16 years

6. LAND, BUILDINGS, AND EQUIPMENT–NET:

Land, buildings, and equipment–net consist of:

	SCC	School	Total
Land	\$ 571,359	\$ -	\$ 571,359
Buildings and improvements	25,149,375	494,116	25,643,491
Furniture and equipment	6,566,236	447,084	7,013,320
	32,286,970	941,200	33,228,170
Less accumulated depreciation	(17,581,816)	(620,409)	(18,202,225)
	<u>\$ 14,705,154</u>	<u>\$ 320,791</u>	<u>\$ 15,025,945</u>

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Notes to Financial Statements

June 30, 2025

7. NOTES PAYABLE—NET:

Notes payable—net, as of June 30, 2025, consists of:

A mortgage on the Church land and building, obtained through a foundation secured by land and building with a net book value of \$8,138,918. Monthly interest only payments of \$39,256 for the first twelve months followed by monthly principal and interest payments of \$48,631 with a fixed interest rate of 5.5%. The loan has a maturity date of June 2030, at which time a balloon payment will be due.

\$ 8,077,581

A construction loan, obtained through a foundation, secured by land and building with a net book value of \$8,138,918, for up to \$2,800,000. Interest only payments for the first twenty-four months followed by monthly principal and interest payments of \$13,886, with fixed interest rate of 6%. The loan has a maturity date of June 2030, at which time a balloon payment will be due.

1,795,635

9,873,216

(75,655)

(229,316)

\$ 9,568,245

Debt issuance costs are recorded at cost and amortized on a straight-line basis over the term of the debt agreement. Accumulated amortization is \$21,248 as of June 30, 2025.

Future minimum loan payments based on current borrowings are:

Year Ending June 30,

2026	\$ 229,316
2027	242,707
2028	256,881
2029	271,885
2030	287,766
Thereafter	<u>8,584,661</u>
	\$ <u>9,873,216</u>

The Church was in compliance with all financial and reporting covenants as of June 30, 2025.

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Notes to Financial Statements

June 30, 2025

8. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions, as of June 30, 2025, consist of:

SCC:

Time restricted	\$ 1,991,316
Purpose restricted for various church projects	<u>47,448</u>
	<u><u>2,038,764</u></u>

School:

Purpose restricted for various school projects	<u>135,416</u>
	<u><u>\$ 2,174,180</u></u>

9. DEFINED CONTRIBUTION PLAN:

The Church has a defined contribution plan covering all full-time personnel. The Church contributes at varying levels ranging from 3% to 7% of each covered employee's salary. These contributions totaled \$219,428 for the year ended June 30, 2025.

10. RELATED PARTY TRANSACTIONS:

The board of elders contributed approximately \$93,000 to the Church for the year ended June 30, 2025.

11. SUBSEQUENT EVENTS:

Subsequent events were evaluated through December 19, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

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

Board of Elders
Southeast Denver Christian Church
dba Southeast Christian Church
Parker, Colorado

We have audited the financial statements of Southeast Denver Christian Church dba Southeast Christian Church for the year ended June 30, 2025, and our report thereon dated December 19, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The departmental statement of financial position and departmental statement of activities are presented for purposes of additional analysis of the financial statements and are 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 audit 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.

Capincrouse LLC

Centennial, Colorado
December 19, 2025

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Departmental Statement of Financial Position

June 30, 2025

	<u>SCC</u>	<u>School</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 1,359,713	\$ 1,638,399	\$ -	\$ 2,998,112
Prepaid expenses and other assets	154,271	57,877	-	212,148
Contribution receivable—net, current	<u>194,519</u>	<u>-</u>	<u>-</u>	<u>194,519</u>
	1,708,503	1,696,276	-	3,404,779
Contribution receivable—net, long-term portion	1,796,799	-	-	1,796,799
Operating lease—right-of-use asset	1,652,006	-	-	1,652,006
Land, buildings, and equipment—net	<u>14,705,154</u>	<u>320,791</u>	<u>-</u>	<u>15,025,945</u>
Total Assets	<u>\$ 19,862,462</u>	<u>\$ 2,017,067</u>	<u>\$ -</u>	<u>\$ 21,879,529</u>
LIABILITIES AND NET ASSETS:				
Liabilities:				
Current liabilities:				
Accounts payable	\$ 42,851	\$ 4,486	\$ -	\$ 47,337
Accrued expenses and other	175,458	21,139	-	196,597
Deferred revenue	20,641	61,416	-	82,057
Notes payable—net, current portion	<u>229,316</u>	<u>-</u>	<u>-</u>	<u>229,316</u>
	468,266	87,041	-	555,307
Notes payable—net, long-term portion	9,568,245	-	-	9,568,245
Total liabilities	<u>10,036,511</u>	<u>87,041</u>	<u>-</u>	<u>10,123,552</u>
Net assets:				
Without donor restrictions	7,787,184	1,794,613	-	9,581,797
With donor restrictions	2,038,767	135,413	-	2,174,180
Total net assets	<u>9,825,951</u>	<u>1,930,026</u>	<u>-</u>	<u>11,755,977</u>
Total Liabilities and Net Assets	<u>\$ 19,862,462</u>	<u>\$ 2,017,067</u>	<u>\$ -</u>	<u>\$ 21,879,529</u>

SOUTHEAST DENVER CHRISTIAN CHURCH
dba SOUTHEAST CHRISTIAN CHURCH

Departmental Statement of Activities

Year Ended June 30, 2025

	SCC	School	Eliminations	Total
SUPPORT AND REVENUE:				
Tithes and offerings	\$ 6,326,542	\$ 410,640	\$ -	\$ 6,737,182
Tuition and fees—net	-	5,094,122	-	5,094,122
Rent income	147,819	540,000	(687,819)	-
Government grant income	1,102,667	1,142,470	-	2,245,137
Program and other income	197,645	171,869	-	369,514
 Total Support and Revenue	 7,774,673	 7,359,101	 (687,819)	 14,445,955
EXPENSES:				
Salaries and benefits	3,283,804	4,461,045	-	7,744,849
Depreciation	1,110,872	73,502	-	1,184,374
Facilities and maintenance	1,251,071	692,319	(687,819)	1,255,571
Supplies and events	735,842	251,285	-	987,127
Office and professional services	498,630	377,467	-	876,097
Contributions to others	610,408	-	-	610,408
Interest	574,970	-	-	574,970
 Total Expenses	 8,065,597	 5,855,618	 (687,819)	 13,233,396
Change in Net Assets	(290,924)	1,503,483	-	1,212,559
 Net Assets, Beginning of Period	 10,116,875	 426,543	 -	 10,543,418
 Net Assets, End of Period	 \$ 9,825,951	 \$ 1,930,026	 \$ -	 \$ 11,755,977