

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**

FINANCIAL STATEMENTS

December 31, 2023 and 2022

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Elders  
Christ the Rock Community Church, Inc.  
Menasha, Wisconsin

We have reviewed the accompanying financial statements of Christ the Rock Community Church, Inc., which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility 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; this includes 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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Christ the Rock Community Church, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

### **Accountant's Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Wegner CPAs, LLP  
Madison, Wisconsin  
March 18, 2024

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2023 and 2022

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 729,861	\$ 749,107
Certificate of deposit	-	326,688
Accounts receivable	4,500	-
Prepaid expenses	13,878	-
Total current assets	748,239	1,075,795
<b>LONG-TERM ASSETS</b>		
Beneficial interest in assets held by Community Foundation	25,079	23,474
Property and equipment, net	7,185,304	7,282,037
Operating lease right-of-use asset	24,949	-
Total long-term assets	7,235,332	7,305,511
<b>Total assets</b>	<b>\$ 7,983,571</b>	<b>\$ 8,381,306</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 28,241	\$ 14,811
Accrued payroll, benefits, and taxes	99,487	81,711
Accrued expenses	12,021	-
Accrued interest	5,888	6,225
Current portion of operating lease liability	4,981	-
Current portion of notes payable	222,184	215,418
Total current liabilities	372,802	318,165
<b>LONG-TERM LIABILITIES</b>		
Operating lease liability less current portion	19,968	-
Notes payable less current portion	3,463,789	3,714,605
Total long-term liabilities	3,483,757	3,714,605
Total liabilities	3,856,559	4,032,770
<b>NET ASSETS</b>		
Without donor restrictions	4,049,398	4,263,142
With donor restrictions	77,614	85,394
Total net assets	4,127,012	4,348,536
<b>Total liabilities and net assets</b>	<b>\$ 7,983,571</b>	<b>\$ 8,381,306</b>

See accompanying notes and independent accountant's review report.

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions			
Tithes and offerings	\$ 3,054,271	\$ 7,194	\$ 3,061,465
Adult ministries	26,378	24,385	50,763
Youth ministries	11,873	17,992	29,865
Missions	118,020	28,043	146,063
Total contributions	3,210,542	77,614	3,288,156
Other revenues			
Adult ministries	84,439	-	84,439
Youth ministries	19,091	-	19,091
Change in value of beneficial interest in assets held by Community Foundation	1,605	-	1,605
Investment return, net	7,559	-	7,559
Miscellaneous revenue	11,963	-	11,963
Total other revenues	124,657	-	124,657
Total support and revenue	3,335,199	77,614	3,412,813
<b>EXPENSES</b>			
Program services			
Adult ministries	1,458,644	-	1,458,644
Youth ministries	884,970	-	884,970
Missions	562,467	-	562,467
Total program services	2,906,081	-	2,906,081
Management and general	692,362	-	692,362
Fundraising	35,894	-	35,894
Total expenses	3,634,337	-	3,634,337
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of purpose restrictions	85,394	(85,394)	-
<b>Change in net assets</b>	(213,744)	(7,780)	(221,524)
Net assets at beginning of year	4,263,142	85,394	4,348,536
<b>Net assets at end of year</b>	<b>\$ 4,049,398</b>	<b>\$ 77,614</b>	<b>\$ 4,127,012</b>

See accompanying notes and independent accountant's review report.

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions			
Tithes and offerings	\$ 3,149,921	\$ 20,375	\$ 3,170,296
Adult ministries	9,972	17,278	27,250
Youth ministries	9,554	2,184	11,738
Missions	169,969	45,557	215,526
Total contributions	3,339,416	85,394	3,424,810
Other revenues			
Adult ministries	110,743	-	110,743
Youth ministries	24,812	-	24,812
Change in value of beneficial interest in assets held by Community Foundation	(4,480)	-	(4,480)
Investment return, net	6,851	-	6,851
Miscellaneous revenue	8,022	-	8,022
Total other revenues	145,948	-	145,948
Total support and revenue	3,485,364	85,394	3,570,758
<b>EXPENSES AND LOSSES</b>			
Program services			
Adult ministries	1,632,529	-	1,632,529
Youth ministries	773,748	-	773,748
Missions	654,012	-	654,012
Total program services	3,060,289	-	3,060,289
Management and general	737,460	-	737,460
Fundraising	30,542	-	30,542
Total expenses	3,828,291	-	3,828,291
Loss on disposal of property and equipment	106,814	-	106,814
Total expenses and losses	3,935,105	-	3,935,105
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of purpose restrictions	80,531	(80,531)	-
<b>Change in net assets</b>	(369,210)	4,863	(364,347)
Net assets at beginning of year	4,632,352	80,531	4,712,883
<b>Net assets at end of year</b>	<u>\$ 4,263,142</u>	<u>\$ 85,394</u>	<u>\$ 4,348,536</u>

See accompanying notes and independent accountant's review report.

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2023

	Adult Ministries	Youth Ministries	Missions	Total Program Services	Management and General	Fundraising	Total Expenses
Wages and payroll taxes	\$ 749,468	\$ 340,026	\$ 125,699	\$ 1,215,193	\$ 532,517	\$ 20,671	\$ 1,768,381
Staff benefits	108,464	56,292	7,673	172,429	24,227	4,892	201,548
Training and care	13,402	5,164	2,483	21,049	191	21	21,261
Contract services	66,739	36,359	14,360	117,458	8,181	909	126,548
Building repairs and maintenance	47,787	45,511	6,827	100,125	12,516	1,138	113,779
Insurance	14,062	13,392	2,009	29,463	3,683	335	33,481
Utilities	46,991	44,753	6,713	98,457	12,307	1,119	111,883
Telephone and internet	6,381	6,381	1,595	14,357	1,436	159	15,952
Technology	4,083	4,083	1,021	9,187	919	102	10,208
Membership fees and licenses	2,363	1,158	289	3,810	260	28	4,098
Communication	2,750	2,276	570	5,596	512	57	6,165
Technical equipment and supplies	8,128	8,128	2,032	18,288	1,829	204	20,321
Equipment repairs and maintenance	5,619	323	-	5,942	-	-	5,942
Supplies	120,259	18,136	72,212	210,607	731	67	211,405
Event supplies	-	54,440	16,961	71,401	-	-	71,401
Benevolence	-	857	241,838	242,695	-	-	242,695
Travel	-	-	22,213	22,213	-	-	22,213
Credit card and contract service fees	2,477	-	10	2,487	25,264	-	27,751
Office supplies and equipment	8,090	8,090	2,022	18,202	1,820	202	20,224
Depreciation	199,593	190,088	28,513	418,194	52,274	4,752	475,220
Interest	51,988	49,513	7,427	108,928	13,616	1,238	123,782
Miscellaneous	-	-	-	-	79	-	79
<b>Total expenses</b>	<b>\$ 1,458,644</b>	<b>\$ 884,970</b>	<b>\$ 562,467</b>	<b>\$ 2,906,081</b>	<b>\$ 692,362</b>	<b>\$ 35,894</b>	<b>\$ 3,634,337</b>

See accompanying notes and independent accountant's review report.

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2022

	Adult Ministries	Youth Ministries	Missions	Total Program Services	Management and General	Fundraising	Total Expenses
Wages and payroll taxes	\$ 882,487	\$ 258,004	\$ 110,980	\$ 1,251,471	\$ 527,440	\$ 15,844	\$ 1,794,755
Staff benefits	167,362	56,621	5,164	229,147	36,764	3,987	269,898
Training and care	8,833	4,804	8,449	22,086	279	31	22,396
Contract services	14,010	3,330	6,769	24,109	749	83	24,941
Building rental	791	158	53	1,002	42	11	1,055
Building repairs and maintenance	60,344	55,540	8,425	124,309	15,269	1,410	140,988
Insurance	18,403	17,526	2,629	38,558	4,820	438	43,816
Utilities	53,861	50,030	7,566	111,457	13,755	1,265	126,477
Telephone and internet	7,049	6,267	1,603	14,919	1,438	166	16,523
Technology	3,732	3,731	933	8,396	840	93	9,329
Membership fees and licenses	10,871	4,684	1,171	16,726	1,054	117	17,897
Communication	4,046	2,764	738	7,548	658	80	8,286
Technical equipment and supplies	5,076	5,077	1,269	11,422	1,142	127	12,691
Equipment repairs and maintenance	6,002	2,486	-	8,488	-	-	8,488
Supplies	110,739	14,549	101,144	226,432	160	13	226,605
Event supplies	2,054	28,469	17,617	48,140	-	-	48,140
Benevolence	-	816	272,523	273,339	-	-	273,339
Travel	-	-	64,750	64,750	-	-	64,750
Credit card and contract service fees	2,168	391	1,877	4,436	30,509	-	34,945
Office supplies and equipment	11,038	8,085	2,160	21,283	1,925	234	23,442
Depreciation	207,594	197,709	29,656	434,959	54,370	4,943	494,272
Interest	55,344	52,707	7,906	115,957	14,495	1,318	131,770
Miscellaneous	725	-	630	1,355	31,751	382	33,488
<b>Total expenses</b>	<b>\$ 1,632,529</b>	<b>\$ 773,748</b>	<b>\$ 654,012</b>	<b>\$ 3,060,289</b>	<b>\$ 737,460</b>	<b>\$ 30,542</b>	<b>\$ 3,828,291</b>

See accompanying notes and independent accountant's review report.



**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2023 and 2022

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (221,524)	\$ (364,347)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	475,220	494,272
Amortization of operating right of use asset	781	-
Loss on disposal of property and equipment	-	106,814
Donated stock	(17,910)	(41,379)
Net realized and unrealized losses on investments	119	843
Change in value of beneficial interest in assets held by Community Foundation	(1,605)	4,479
(Increase) decrease in assets		
Accounts receivable	(4,500)	-
Prepaid expenses	(13,878)	-
Scrip inventory	-	26,221
Increase (decrease) in liabilities		
Accounts payable	13,430	(2,085)
Accrued payroll, benefits, and taxes	17,776	12,399
Accrued expenses	12,021	-
Accrued interest	(337)	-
Operating lease right-of-use liability	(781)	(327)
Net cash flows from operating activities	258,812	236,890
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(378,487)	(276,320)
Purchases of and interest retained in certificate of deposit	-	(5,451)
Proceeds from maturity of certificate of deposit	326,688	-
Proceeds from sale of investments	17,791	42,537
Net cash flows from investing activities	(34,008)	(239,234)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on notes payable	(244,050)	(240,422)
<b>Net change in cash and cash equivalents</b>	(19,246)	(242,766)
Cash and cash equivalents at beginning of year	749,107	991,873
<b>Cash and cash equivalents at end of year</b>	<u>\$ 729,861</u>	<u>\$ 749,107</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash paid for interest	\$ 124,563	\$ 132,097

See accompanying notes and independent accountant's review report.

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

Christ the Rock Community Church, Inc. (the Church), located in Menasha, Wisconsin, is a nonprofit religious organization dedicated to seeking the lost, loving the hurting and making disciples. The Church's vision is that all people, no matter their story, will come to know, follow, and worship Jesus. The Church receives most of its revenue from tithes and offerings. In 2022 the former Fond du Lac location began operating as an independent organization. The Church recognized loss on the transferred property and equipment of \$106,814.

**Beneficial Interest in Assets Held by Community Foundation**

The Church's beneficial interest in assets held by Community Foundation for the Fox Valley Region, Inc. (Foundation) represents an agreement between the Church and the Foundation in which the Church transfers assets to the Foundation in exchange for future distributions. The beneficial interest is not actively traded, and significant other observable inputs are not available. The fair value of the beneficial interest is based on the fair value of the underlying assets as reported to the Church by the Foundation. Little information about those assets is released publicly. The estimated fair value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

**Property and Equipment**

All acquisitions of property and equipment in excess of \$2,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

**Contributions**

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, 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 donor restrictions.

**Other Revenues**

Other revenue consists of registration and event fees for adult and youth ministries and mission trips. Fees are recognized in the year the activity is held. Other revenue also includes Fireside Café and Scrip sales which are recognized as revenue at the point of sale.

**Reclassifications**

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Leases**

The Church does not recognize short-term leases in the statements of financial position. For these leases, the Church recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. The Church also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, the Church uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Wages and payroll taxes and staff benefits are allocated on the basis of estimates of time and effort. The remaining expenses other than supplies, event supplies, and travel are allocated on the basis of square footage.

The following program services and supporting activities are included in the accompanying financial statements:

*Adult ministries*—Adult ministries offer those who want to grow in knowing Jesus, Bible teaching, worship, serving opportunities, community events, and fun. Classes, events, and counseling services provide support and care, pointing adults to the comfort and healing that only God can provide.

*Youth ministries*—Youth ministries build community with fun events throughout the year. Children receive age-appropriate Bible teaching about God's unstoppable love.

*Missions*—Through local outreach, mission trips, and global missions the church is loving our neighbors.

*Management and general*—Management and general activities relate to the overall direction of the Church and include the functions necessary to ensure proper administrative functioning of the governing board, manage the financial and budgetary responsibilities, and perform other administrative functions

*Fundraising*—Fundraising activities include soliciting contributions from individuals, foundations, and others.

**Income Tax Status**

The Church is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Church qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**Date of Management's Review**

Subsequent events have been evaluated through March 18, 2024, the date that the financial statements were available for issue.

NOTE 2—CONCENTRATIONS OF CREDIT RISK

The Church maintains cash balances and certificates of deposit at two financial institutions located in Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation or National Credit Union Administration up to \$250,000. At December 31, 2023 and 2022, the Church's uninsured cash and certificate of deposit balance was approximately \$270,000 and \$667,000, respectively. The Church has not experienced any losses and believes it is not exposed to any significant credit risk on cash balances.

NOTE 3—EMPLOYEE BENEFIT PLAN

The Church has a 401(k) plan covering substantially all employees who are at least 18 years old and have worked at least six months for the Church. Employees may make before-tax contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. Employer contributions are not allowed under the plan.

NOTE 4—ENDOWMENT

At December 31, 2023 and 2022, the Church's board of directors has designated \$25,079 and \$23,474 respectively, of net assets without donor restrictions as a general endowment fund to support the mission of the Church. Since those amounts resulted from an internal designation and are not donor-restricted, they are classified and reported as net assets without donor restrictions.

The Church established a fund at the Community Foundation for the Fox Valley Region, Inc. (Foundation) to invest its endowment assets. The agreement between the Church and the Foundation states that the transfer of assets is irrevocable and that the transferred assets will not be returned to the Church. However, the Foundation will make annual distributions of the income earned on the fund subject to the Foundation's spending policy. The agreement also grants variance power to the Foundation, which permits the Foundation to substitute another beneficiary in place of the Church if the Church ceases to exist or if the Foundation's board of governors votes that support of the Church either is no longer necessary or is inconsistent with the needs of the community.

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023 and 2022

NOTE 4—ENDOWMENT (continued)

The Foundation's primary investment goal is to deliver long-term investment returns sufficient to cover both spending and inflation to preserve the purchasing power of the investment portfolio. The Foundation seeks to achieve this goal through cost-effective implementation at an appropriate level of risk, diversification of asset classes and strategies to provide consistent returns, capital preservation in down market cycles to provide stability in spending support, and long-term capital appreciation through the incorporation of risk-based assets, including nonmarketable, illiquid alternatives.

The Foundation's spending policy of appropriating distributions each year is calculated to be 4.5% of the market value of the fund based on the previous three-year average market value. The Church expects the current spending policy to allow the fund to grow. This is consistent with the Church's objective to maintain the purchasing power of the assets as well as to provide additional real growth through investment return.

Composition of and changes in endowment net assets for the years ended December 31, 2023 and 2022, were as follows:

	2023	2022
Beginning balance	\$ 23,474	\$ 27,953
Change in value of beneficial interest	1,605	(4,479)
Ending balance	\$ 25,079	\$ 23,474

NOTE 5—PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2023	2022
Land and improvements	\$ 1,819,574	\$ 1,819,574
Building and improvements	13,220,555	12,582,114
Equipment	926,536	1,004,096
Furniture and fixtures	320,627	324,102
Construction in progress	-	262,610
Property and equipment	16,287,292	15,992,496
Less accumulated depreciation	9,101,988	8,710,459
Property and equipment, net	\$ 7,185,304	\$ 7,282,037

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

NOTE 6—NOTES PAYABLE

The Church's obligation under notes payable consists of the following:

	2023	2022
3.25% note payable from Community First Credit Union requiring monthly payments of principal and interest of \$28,464 maturing October 13, 2025. The note is secured by a general assignment of all business assets and real estate.	\$ 3,685,973	\$ 3,930,023
Less current portion	222,184	215,418
Notes payable less current portion	\$ 3,463,789	\$ 3,714,605

Future minimum principal payments for the years ended December 31 are as follows:

2024	\$ 222,184
2025	3,463,789
Total	\$ 3,685,973

NOTE 7—PAYCHECK PROTECTION PROGRAM

The Church received loans totaling \$419,600 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). In March 2021, the SBA preliminarily approved forgiveness of the first draw loan. On November 20, 2020, the SBA preliminarily approved forgiveness of the second draw loan. The Church must retain PPP documentation in its files for six years after the date the loan was forgiven and permit authorized representatives of the SBA to access such files upon request. The SBA may review any loan at any time at its discretion. Therefore, the SBA may review the Church's good-faith certification concerning the necessity of its loan request, whether the Church calculated the loan amount correctly, whether the Church used loan proceeds for the allowable uses specified in the CARES Act, and whether the Church is entitled to loan forgiveness in the amount claimed on its application. If SBA determines the Church was ineligible for the loan or for full forgiveness in whole or in part, the SBA will seek repayment of the award.

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023 and 2022

**NOTE 8—LEASE**

The Church leases a copier under an operating lease agreement that requires monthly payments of \$450 and expires on October 19, 2028. Total lease cost is the operating lease cost of \$1,350.

Cash payments classified as part of operating cash flows for amounts included in the measurement of lease liabilities	\$ 1,350
Weighted-average remaining lease term	4.83 years
Weighted-average discount rate	1.85%

The maturities of the operating lease liability as of December 31, 2023, are as follows:

2024	\$ 5,400
2025	5,400
2026	5,400
2027	5,400
2028	4,500
Total minimum lease payments	26,100
Imputed interest	(1,151)
Total lease liability	\$ 24,949

**NOTE 9—LIQUIDITY AND AVAILABILITY**

The following table reflects the Church's financial assets as of the dates of the statement of financial position reduced by amounts not available for general expenditures within one year of the dates of the statementsFS of financial position because of donor-imposed restrictions or board designations:

	2023	2022
Financial assets at end of year	\$ 734,361	\$ 1,075,795
Less those unavailable for general expenditures within one year due to donor-imposed restrictions or board designations:		
Restricted by donor with purpose restrictions	77,614	85,394
Financial assets available to meet cash needs for general expenditures within one year	\$ 656,747	\$ 990,401

Due to the timing of the Church's contributions, the Church holds liquid cash balances as working capital to fund its obligations during the year. The rest of the Church's liquid assets are to fund fluctuations in contributions, unforeseen events, future program needs, and planned and unexpected building maintenance and repairs.

**CHRIST THE ROCK COMMUNITY CHURCH, INC.**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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NOTE 10—NET ASSETS

Net assets without donor restrictions consisted of the following:

	<u>2023</u>	<u>2022</u>
Property and equipment, net	3,499,331	3,352,014
Endowment	25,079	23,474
Undesignated	<u>524,988</u>	<u>887,654</u>
Net assets without donor restrictions	<u>\$ 4,049,398</u>	<u>\$ 4,263,142</u>

Net asset with donor restrictions were restricted for the following purposes at December 31:

	<u>2023</u>	<u>2022</u>
Missions ministries	\$ 28,044	\$ 45,557
Adult ministries	24,384	18,278
Youth ministries	17,992	7,184
Other ministries	<u>7,194</u>	<u>14,375</u>
Net assets with donor restrictions	<u>\$ 77,614</u>	<u>\$ 85,394</u>