



Commissioned by Christ
Financial Statements – FY10
July 1, 2009-June 30, 2010

Commissioned by Christ
Statement of Financial Position
As of June 30, 2010 and 2009 (FY10, FY09)

Assets

	2010	2009
Current Assets		
Cash & Cash Equivalents	8,708.38	564.62
Pledges Receivable	225.00	350.00
Mission Trip Payments Receivable	2,290.00	0.00
Prepaid Expenses	0.00	145.34
Prepaid Mission Trip Expenses	16,846.57	0.00
Total Current Assets:	28,069.95	1,059.96
Fixed Assets		
Computer Software	200.03	299.99
Total Fixed Assets:	200.03	299.99
Total Assets:	28,269.98	1,359.95

Liabilities & Net Assets

Liabilities		
Capital from Executive Officers	0.00	400.00
A/R Overpayments (Refunds Due)	1,344.40	0.00
Deferred Mission Trip Revenues	23,301.20	0.00
Total Liabilities:	24,645.60	400.00
Net Assets		
Unrestricted (Prior Fiscal Years)	959.95	200.19
Unrestricted (Current Operations)	2,664.43	759.76
Temporarily Restricted	0.00	0.00
Total Net Assets:	3,624.38	959.95
Total Liabilities & Net Assets:	28,269.98	1,359.95

Commissioned by Christ
Statement of Financial Income & Expense

July 2009 through June 2010 (FY10)

Operating Revenues & Support

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating Revenues & Support				
Investment Income (Interest)	1.40	0.00	0.00	1.40
Contributions	6,307.78	1,575.00	0.00	7,882.78
Satisfaction of Temporary Restrictions	1,575.00	(1,575.00)	0.00	0.00
Mission Trip Revenues	0.00	0.00	0.00	0.00
<i>Total Operating Revenues & Support:</i>	<u>7,884.18</u>	<u>0.00</u>	<u>0.00</u>	<u>7,884.18</u>

Operating Expenses

Mission Trip Expenses				
Banica July 2010 Expenses	125.00	0.00	0.00	125.00
Discounts/Credits Awarded to Missionaries	1,650.00	1,575.00	0.00	3,225.00
Satisfaction of Temporary Restrictions	1,575.00	(1,575.00)	0.00	0.00
<i>Total Mission Trip Expenses:</i>	<u>3,350.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3,350.00</u>
Supporting Services				
Business Supplies	714.64	0.00	0.00	714.64
Telephone & Website	231.69	0.00	0.00	231.69
Outside Printing	306.04	0.00	0.00	306.04
Meetings, Travel, & Transportation	29.09	0.00	0.00	29.09
Promotional Materials	288.50	0.00	0.00	288.50
Bank, Credit Card, and Business Fees	199.83	0.00	0.00	199.83
<i>Total Supporting Services:</i>	<u>1,769.79</u>	<u>0.00</u>	<u>0.00</u>	<u>1,769.79</u>
<i>Total Operating Expenses:</i>	<u>5,119.79</u>	<u>0.00</u>	<u>0.00</u>	<u>5,119.79</u>
<i>Change in Net Assets from Operations:</i>	<u>2,764.39</u>	<u>0.00</u>	<u>0.00</u>	<u>2,764.39</u>
Other Changes in Net Assets				
Accumulated Depreciation	99.96	0.00	0.00	99.96
<i>Total Other Changes in Net Assets:</i>	<u>99.96</u>	<u>0.00</u>	<u>0.00</u>	<u>99.96</u>
Total Change in Net Assets	<u>2,664.43</u>	<u>0.00</u>	<u>0.00</u>	<u>2,664.43</u>
Net Assets - Beginning of Year	<u>959.95</u>	<u>0.00</u>	<u>0.00</u>	<u>959.95</u>
Net Assets - End of Year	<u>3,624.38</u>	<u>0.00</u>	<u>0.00</u>	<u>3,624.38</u>

Commissioned by Christ

Statement of Cash Flows

July 2009 through June 2010 (FY10)

Operating Activities

Net Income	\$ 2,664.43
Adjustments to Net Cash from Operations:	
Pledges Receivable	\$ 125.00
Trip Payments Receivable	\$ (2,290.00)
Prepaid Expenses	\$ 145.34
Prepaid Mission Trip Expenses	\$ (16,846.57)
Deferred Mission Trip Revenues	\$ 23,301.20
A/R Overpayments (Refunds Due)	\$ 1,344.40
<u>Net Cash provided by Operating Activities:</u>	<u>\$ 8,443.80</u>

Investing Activities

<u>Accumulated Depreciation</u>	<u>\$ 99.96</u>
<u>Net Cash provided by Investing Activities:</u>	<u>\$ 99.96</u>

Financing Activities

<u>Capital from Executive Officers</u>	<u>\$ (400.00)</u>
<u>Net Cash provided by Financing Activities:</u>	<u>\$ (400.00)</u>

Net Cash Increase for Period:	\$ 8,143.76
Cash at Beginning of Period:	\$ 564.62

<u>Cash at End of Period:</u>	<u>\$ 8,708.38</u>
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Notes to Financial Statements

Fiscal Year Ending June 30, 2010

1. Nature of Operations

Commissioned by Christ, Inc. (CBC) is a 501(c)(3) corporation which plans, fundraises for, and leads week long mission trips for working adults and families. CBC mission trips are for people in all walks of life, ranging from recent college graduates to retirees, from single or married adults to entire families. CBC is staffed by four volunteer executive officers and is guided by a five member board of directors and a larger, more informal board of advisors.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

Commissioned by Christ's financial statements are presented on the accrual basis of accounting.

b. Classification of Net Assets

Unrestricted – Net assets that are not subject to donor-imposed restrictions

Temporarily Restricted – Net assets that are subject to explicit or implicit donor-imposed restrictions which may either expire due to time restriction or the fulfillment of an obligation and thereby removed from restrictions.

Permanently Restricted - Net assets that are subject to explicit or implicit donor-imposed restrictions which require that the original contribution be maintained indefinitely but permits the use of investment earnings on the contribution to be used for either general or specific purposes.

c. Accounts Receivable

Accounts receivable are stated at the amount which management expects to collect from outstanding balances. As of the end of FY10, management does not expect any accounts receivable to go uncollected, and therefore does not make any allowance for doubtful payments. Receivables are classified in two ways:

Pledges Receivable – Pledges made by individuals or corporations to donate a specified amount over a specific period of time, usually one year.

Mission Trip Payments Receivable – Each missionary on a CBC trip agrees to pay the predetermined price for their respective mission trip. Balances due by all missionaries for any mission trip are reflected in this receivable.

d. Fixed Assets

Assets are classified as fixed assets when they meet the following criteria, set by the Chief Financial Officer:

1. An item is purchased or donated and is valued at or above \$250.00.
2. The item must have an estimated useful life span of over one year.

e. Unearned Revenue

Income from mission trips and any other programs put on by CBC that are received in advance of the trip or event date is deferred and recognized in the period in which the trip or event is held.

3. Detailed Explanation of Statement of Financial Income & Expense

a. Mission Trip Expenses

CBC incurred some expenses for the mission trip to Banica, Dominican Republic during FY10, while the mission trip itself is in FY11. The majority of expenses for this trip were paid during FY10, however most of them were considered as prepaid. The expenses reflected on these statements are a combination of stipends and "discounts" given to missionaries. "Discounts" were given to all missionaries for various reasons, including the allocation of Benefit Concert proceeds against the missionaries' balance due over and above the minimum percentage promised, as well as some general discounts. These expenses also include the recognition of temporarily restricted funds, donated by individuals that were designated for various missionaries.

b. Supporting Services Expenses

Supporting services includes all administrative and general expenses incurred by CBC.

4. Detailed Explanation of Statement of Financial Position

a. Prepaid Mission Trip Expenses

As mentioned in section 3a, the majority of expenses for the Banica trip to happen during FY11 were prepaid, which is reflected in this line item.

b. Computer Software

CBC purchased accounting software at the end of FY09; it is considered a fixed asset. Depreciation has been calculated using the straight line method with an expected three year useful life span.

c. A/R Overpayments (Refunds Due)

Several missionaries took full advantage of fundraising opportunities both with their fellow missionaries and within their families and friends; these overpayments are a reflection of this. As of June 30, 2010, a total of \$894.40 was due to be refunded to various missionaries. The refunds will occur at the beginning of FY11, just before the departure date for the Banica mission trip.

d. Deferred Mission Trip Revenues

Revenue for the Banica mission trip is deferred, as the trip is not until July which falls in FY11.