

**BROOKHAVEN PRESBYTERIAN  
CHURCH, INC. AND  
SUBSIDIARY**

Consolidated Financial Statements  
With Independent Accountant's Review  
Report

August 31, 2025 and 2024



# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Elders  
Brookhaven Presbyterian Church, Inc. and Subsidiary  
Atlanta, Georgia

We have reviewed the accompanying consolidated financial statements of Brookhaven Presbyterian Church, Inc. (a nonprofit corporation) and Subsidiary, which comprise the consolidated statements of financial position as of August 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated 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 consolidated financial statements taken as a whole. Accordingly, we do not express such an opinion.

### ***Management's Responsibility for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated 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 consolidated 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 Brookhaven Presbyterian Church, Inc. and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### ***Accountant's Conclusion***

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

Board of Elders  
Brookhaven Presbyterian Church, Inc. and Subsidiary  
Atlanta, Georgia

***Supplementary Information***

The accompanying consolidating statement of financial position and consolidating statement of activities is presented for the purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the review procedures applied in our review of the basic consolidated financial statements and we are not aware of any material modifications that should be made to such information. We do not express an opinion or provide any assurance on the supplementary information.

*Capin Crouse LLC*

Lawrenceville, Georgia  
January 9, 2026

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidated Statements of Financial Position

	August 31,	
	2025	2024
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 643,204	\$ 520,551
Contributions receivable–net	42,335	83,932
Operating right-of-use asset	52,256	141,249
Financing right-of-use asset	46,564	92,458
Property and equipment–net	8,407,594	8,310,687
<b>Total Assets</b>	<b>\$ 9,191,953</b>	<b>\$ 9,148,877</b>
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 60,794	\$ 6,284
Operating right-of-use liability	52,256	141,249
Financing right-of-use liability	42,764	92,458
Notes payable–net	3,343,847	3,475,288
Assets held for others	-	46,251
<b>Total liabilities</b>	<b>3,499,661</b>	<b>3,761,530</b>
Net assets:		
Without donor restrictions	5,567,633	5,310,471
With donor restrictions	124,659	76,876
<b>Total net assets</b>	<b>5,692,292</b>	<b>5,387,347</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 9,191,953</b>	<b>\$ 9,148,877</b>

See accompanying notes and independent accountant’s review report

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidated Statement of Activities

Year Ended August 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>			
Support:			
Contributions	\$ 2,211,509	\$ 337,500	\$ 2,549,009
Revenue:			
Rental income	75,078	-	75,078
Gain on involuntary conversion	242,929	-	242,929
Other	2,668	-	2,668
	320,675	-	320,675
Total Support and Revenue	2,532,184	337,500	2,869,684
<b>RECLASSIFICATIONS:</b>			
Satisfaction of time and purpose restrictions	289,717	(289,717)	-
<b>EXPENSES:</b>			
Program services:			
Worship and ministry	1,850,968	-	1,850,968
Affordable housing initiative	25,819	-	25,819
	1,876,787	-	1,876,787
Supporting activities:			
General and administrative	687,952	-	687,952
Total Expenses	2,564,739	-	2,564,739
Change in Net Assets	257,162	47,783	304,945
Net Assets, Beginning of Year	5,310,471	76,876	5,387,347
Net Assets, End of Year	\$ 5,567,633	\$ 124,659	\$ 5,692,292

See accompanying notes and independent accountant's review report

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidated Statement of Activities

Year Ended August 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>			
Support:			
Contributions	\$ 1,843,158	\$ 195,977	\$ 2,039,135
Revenue:			
Rental income	59,707	-	59,707
Other	1,224	-	1,224
	60,931	-	60,931
<b>Total Support and Revenue</b>	<b>1,904,089</b>	<b>195,977</b>	<b>2,100,066</b>
<b>RECLASSIFICATIONS:</b>			
Satisfaction of time and purpose restrictions	3,096,121	(3,096,121)	-
<b>EXPENSES:</b>			
Program services:			
Worship and ministry	1,733,429	-	1,733,429
Affordable housing initiative	44,478	-	44,478
	1,777,907	-	1,777,907
Supporting activities:			
General and administrative	642,639	-	642,639
<b>Total Expenses</b>	<b>2,420,546</b>	<b>-</b>	<b>2,420,546</b>
<b>Change in Net Assets</b>	<b>2,579,664</b>	<b>(2,900,144)</b>	<b>(320,480)</b>
<b>Net Assets, Beginning of Year</b>	<b>2,730,807</b>	<b>2,977,020</b>	<b>5,707,827</b>
<b>Net Assets, End of Year</b>	<b>\$ 5,310,471</b>	<b>\$ 76,876</b>	<b>\$ 5,387,347</b>

See accompanying notes and independent accountant's review report

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidated Statement of Functional Expenses

Year Ended August 31, 2025

	Program Services			Supporting Activities		Total Expenses
	Worship and Ministry	Affordable Housing Initiative	Total Program Services	General and Administrative	Total Supporting Activities	
Salaries and benefits	\$ 838,589	\$ -	\$ 838,589	\$ 293,060	\$ 293,060	\$ 1,131,649
Grants to others	148,498	-	148,498	-	-	148,498
Supplies and curriculum	60,994	-	60,994	-	-	60,994
Facilities and office supplies	303,964	2,115	306,079	138,815	138,815	444,894
Travel and meals	10,235	-	10,235	4,593	4,593	14,828
Repairs and maintenance	-	2,435	2,435	1,092	1,092	3,527
Professional fees	55,861	-	55,861	58,508	58,508	114,369
Insurance	25,959	-	25,959	11,647	11,647	37,606
Taxes and fees	-	5,445	5,445	2,443	2,443	7,888
Interest	145,749	10,382	156,131	70,055	70,055	226,186
Miscellaneous	26,444	-	26,444	-	-	26,444
Depreciation	234,675	5,442	240,117	107,739	107,739	347,856
<b>Totals</b>	<b>\$ 1,850,968</b>	<b>\$ 25,819</b>	<b>\$ 1,876,787</b>	<b>\$ 687,952</b>	<b>\$ 687,952</b>	<b>\$ 2,564,739</b>

See accompanying notes and independent accountant's review report

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidated Statement of Functional Expenses

Year Ended August 31, 2024

	Program Services			Supporting Activities		Total Expenses
	Worship and Ministry	Affordable Housing Initiative	Total Program Services	General and Administrative	Total Supporting Activities	
Salaries and benefits	\$ 734,783	\$ -	\$ 734,783	\$ 273,149	\$ 273,149	\$ 1,007,932
Grants to others	225,893	-	225,893	-	-	225,893
Supplies and curriculum	57,378	-	57,378	-	-	57,378
Facilities and office supplies	249,762	4,464	254,226	121,211	121,211	375,437
Travel and meals	11,468	-	11,468	5,145	5,145	16,613
Repairs and maintenance	3,488	2,395	5,883	10,574	10,574	16,457
Professional fees	59,776	-	59,776	54,709	54,709	114,485
Insurance	25,013	-	25,013	11,223	11,223	36,236
Taxes and fees	-	16,309	16,309	7,322	7,322	23,631
Interest	108,640	16,045	124,685	55,945	55,945	180,630
Miscellaneous	32,132	-	32,132	-	-	32,132
Depreciation	225,096	5,265	230,361	103,361	103,361	333,722
<b>Totals</b>	<b>\$ 1,733,429</b>	<b>\$ 44,478</b>	<b>\$ 1,777,907</b>	<b>\$ 642,639</b>	<b>\$ 642,639</b>	<b>\$ 2,420,546</b>

See accompanying notes and independent accountant's review report

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidated Statements of Cash Flows

	August 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 304,945	\$ (320,480)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	347,856	333,722
Amortization	3,666	11,560
Changes in operating assets and liabilities:		
Contributions receivable	41,597	250,775
Accounts payable and accrued expenses	91,306	40,858
Assets held for others	(46,251)	(5,456)
Net Cash Provided by Operating Activities	743,119	310,979
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(444,763)	(202,974)
Net Cash Used by Investing Activities	(444,763)	(202,974)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on financing right-of-use liability	(40,596)	(44,350)
Payments on notes payable	(135,107)	(432,424)
Net Cash Used by Financing Activities	(175,703)	(476,774)
Net Change in Cash and Cash Equivalents	122,653	(368,769)
Cash and Cash Equivalents, Beginning of Year	520,551	889,320
Cash and Cash Equivalents, End of Year	\$ 643,204	\$ 520,551
<b>SUPPLEMENTAL DISCLOSURE:</b>		
Cash paid for interest	\$ 226,186	\$ 180,630
Property and equipment acquired through issuance of finance lease	\$ -	\$ 123,201
Notes payable refinanced with new notes payable	\$ 3,144,691	\$ -

See accompanying notes and independent accountant's review report

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Notes to Consolidated Financial Statements

August 31, 2025 and 2024

1. NATURE OF ORGANIZATION:

Brookhaven Presbyterian Church, Inc. and Subsidiary (the Organization) is the consolidated reporting entity for Brookhaven Presbyterian Church, Inc. (the Church) and its subsidiary BCD Housing LLC (BCD).

The Church was incorporated as a nonprofit corporation in the state of Georgia on July 26, 2016. The Church is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (Code) and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. The Church has been classified as a public charity, which is not a private foundation under Section 170(b)(1)(A)(vi) of the Code. The primary source of support and revenue for the Church is contributions from the general public.

The mission of the Church is to be an incarnational church that exists to glorify God and enjoy Him forever. The Church seeks to be a representative of the kingdom of God and the historic Christian church in our community of Brookhaven and the surrounding areas. By God's grace, if we are able to be a faithful witness to our risen Lord, people will experience salvation for their souls and the resultant flourishing that happens as those who have been redeemed engage a lost world. For that to happen, our church must resist falling prey to the false gods of money, success, approval, comfort, and power. We aim to be a generous church that continues to give 25% of its tithes and offerings away to other ministries and organizations that promote human flourishing and the work of our Lord. The Church's central values are: Human Flourishing, Redemption, Generosity, Incarnational Ministry, and Prayer.

BCD was incorporated as a limited liability corporation (LLC) in the state of Georgia on January 7, 2021. BCD is an affordable housing initiative focused on equity creation for families in need – while also pursuing innovative methods of closing the wealth gap in accordance with Biblical principles. BCD rents its acquired properties to a selected family for a term of no more than three years at a fair-market value, while actively setting aside over 60% of these monthly rental receipts into a fund for the family. Ultimately, every family participating in the program would not only be provided with consistently affordable housing for a number of years, but would also leave the program with the equivalent of tens of thousands of dollars in “equity” to place towards the purchase of a future home or future investments in personal education. Control of BCD by the Church is complete because the Church is the sole member of BCD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Organization maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

### PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the operations of the Church and BCD. All significant intercompany transactions and balances have been eliminated from the consolidated financial statements.

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Notes to Consolidated Financial Statements

August 31, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### USE OF ESTIMATES

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes petty cash and checking accounts. At August 31, 2025 and 2024, the Organization's cash balances exceeded federally insured limits by approximately \$290,000 and \$74,000, respectively.

#### CONTRIBUTIONS RECEIVABLE—NET

Contributions receivable—net includes unconditional promises made by certain donors wherein the donors have unconditionally promised contributions to the Organization in future periods. Unconditional promises expected to be collected within one year are recorded as support and a receivable at net realizable value. Unconditional promises expected to be collected in future years are recorded as support and a receivable at the present value of the expected future cash flows. Discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. For the contributions receivable received during both years ended August 31, 2025 and 2024, the discount rate used was 4.6%. Amortization of discounts is included in contributions in the accompanying consolidated statements of activities. The allowance for doubtful accounts is maintained at a level which, in management's judgment, is adequate to absorb potential losses inherent in the contributions receivable portfolio. The amount of the allowance is based on management's evaluation of the collectability of the contributions receivable portfolio, including the nature of the portfolio, trends in historical loss experience, specific impaired accounts, and economic conditions.

#### PROPERTY AND EQUIPMENT—NET

Items capitalized as property and equipment are stated at cost or, if donated, at market value on the date of donation. The Organization generally capitalizes all property and equipment acquisitions in excess of \$1,000. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 5 to 39 years.

#### DEBT ISSUANCE COSTS—NET

Debt issuance costs are recorded at cost and amortized on a straight-line basis over the term of the note payable. Debt issuance costs totaled \$63,532 for both of the years ended August 31, 2025 and 2024, while accumulated amortization of debt issuance costs amounted to \$58,052 and \$54,386, respectively. Debt issuance costs—net are netted with notes payable in the accompanying consolidated statements of financial position.

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Notes to Consolidated Financial Statements

August 31, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### CLASSES OF NET ASSETS

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

*Net assets without donor restrictions* are currently available at the discretion of the board for use in operations, designated by the board for other specific projects determined by the board, or invested in property and equipment net of accumulated depreciation and related debt.

*Net assets with donor restrictions* are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

All contributions are considered available for use without donor restrictions unless specifically restricted by the donor or subject to other legal restrictions.

#### SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES

Contributions are recognized when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give—that is those with a measurable performance or other barrier and a right of return—are not recognized until the conditions on which they depend have been met.

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Organization and the tenants are operating leases. The leases are rental of homes as part of the affordable housing initiative. Leases may be extended past their original term by mutual, written agreement.

The Organization reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. 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 consolidated statements of activities as reclassifications.

The Organization reports donations of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the acquired or donated assets are placed in service.

Donated goods (including securities) are recorded at fair value at the date of the gift.

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Notes to Consolidated Financial Statements

August 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES, continued

The gain on involuntary conversion reported in the accompanying consolidated statement of activities is related to insurance proceeds for damages to the Organization facilities and is recognized at a point in time when the payments were made.

Expenses are recorded when costs are incurred in accordance with the accrual basis of accounting. The costs of providing various program services and supporting activities of the Organization have been summarized on a functional basis in the consolidated statements of activities. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries and benefits and insurance are allocated based on an analysis of employee time and effort and the programmatic purpose of the employees incurring the cost. Depreciation, facilities and office supplies, interest and repairs and maintenance are allocated based on an analysis of square footage and the type of employee (program or general and administrative) utilizing the space.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Organization's financial assets as of August 31, 2025 and 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The Organization considers general expenditures to be all expenditures related to fulfilling its vision as well as the conduct of services undertaken to support those activities to be general expenditures.

	August 31,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 643,204	\$ 520,551
Contributions receivable-net	42,335	83,932
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 685,539</u>	<u>\$ 604,483</u>

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

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Notes to Consolidated Financial Statements

August 31, 2025 and 2024

4. CONTRIBUTIONS RECEIVABLE–NET:

Contributions receivable–net, consist of:

	August 31,	
	2025	2024
Expected future cash flow from unconditional contributions receivable	\$ 6,372	\$ 270,846
Less present value discount	(326)	(4,859)
	6,046	265,987
Less allowance	-	(189,111)
	6,046	76,876
Other receivables	36,289	7,056
	\$ 42,335	\$ 83,932
Amounts of unconditional contributions receivable due in:		
Less than one year	\$ 6,046	\$ 76,876
One to five years	-	-
	\$ 6,046	\$ 76,876

5. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net, consist of:

	August 31,	
	2025	2024
Land	\$ 1,271,739	\$ 1,271,739
Buildings and building improvements	8,220,329	7,801,442
Furniture and equipment	41,317	31,064
	9,533,385	9,104,245
Less accumulated depreciation	(1,125,791)	(793,558)
	\$ 8,407,594	\$ 8,310,687

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Notes to Consolidated Financial Statements

August 31, 2025 and 2024

6. OPERATING LEASE:

Equipment leased under lease agreement dated April 2021 with terms 60 months. The Organization will pay monthly payments of \$7,486. The following summarizes the line items in the consolidated statements of financial position which include amounts for operating leases as of August 31, 2025 and 2024:

	August 31,	
	2025	2024
Operating lease right-of-use asset	\$ 52,256	\$ 141,249
Operating lease right-of-use liability	\$ 52,256	\$ 141,249
Operating lease costs	\$ 89,830	\$ 89,830
Weighted average remaining lease term	7 months	19 months
Weighted average discount rate	0.83%	0.83%

Future minimum lease payments required under operating leases with an initial or remaining non-cancelable lease term in excess of one year are as follows:

Years Ending August 31,	Amounts
2026	\$ 52,401
	52,401
Less imputed interest	(145)
	\$ 52,256

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Notes to Consolidated Financial Statements

August 31, 2025 and 2024

7. FINANCING LEASE:

Equipment leased under lease agreement dated October 2023 with terms 36 months. The Organization will pay monthly payments of \$3,383. The following summarizes the line items in the consolidated statements of financial position which include amounts for financing leases as of August 31, 2025 and 2024:

	August 31,	
	2025	2024
Financing lease right-of-use asset	\$ 46,564	\$ 92,458
Financing lease right-of-use liability	\$ 42,764	\$ 92,458
Financing lease costs	\$ 44,101	\$ 44,101
Weighted average remaining lease term	13 months	25 months
Weighted average discount rate	4.82%	4.82%

Future minimum lease payments required under financing leases with an initial or remaining non-cancelable lease term in excess of one year are as follows:

Years Ending August 31,	Amounts
2026	\$ 40,593
2027	3,383
	43,976
Less imputed interest	(1,212)
	\$ 42,764

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Notes to Consolidated Financial Statements

August 31, 2025 and 2024

8. NOTES PAYABLE—NET:

Notes payable—net, consist of:

	August 31,	
	2025	2024
Note payable to a certain financial institution; bears interest at a fixed rate of 4.6%; principal and interest payable monthly in the amount of \$20,853 through maturity in September 2024 at which time, all unpaid principal and accrued interest is due; secured by certain real property. During the year ended August 31, 2025, this note payable was refinanced in combination with another note payable (see below).	\$ -	\$ 2,836,647
Note payable to a certain financial institution; bears interest at a fixed rate of 5.95%; principal payable quarterly in the amount of \$23,437 along with accrued interest through maturity in December 2024; secured by certain real property. This note payable was paid in full during the year ended August 31, 2025.	-	46,875
Note payable to a certain financial institution; bears interest at a fixed rate of 5.0%; principal and interest payable monthly in the amount of \$2,364 through maturity in September 2024; secured by certain real property. During the year ended August 31, 2025, this note payable was refinanced in combination with another note payable (see below).	-	317,662
Note payable to a certain financial institution (this note payable refinances and replaces the two notes payable listed above into a single note payable); bears interest at a fixed rate of 6.375%; principal and interest payable monthly in the amount of \$23,383 through maturity in March 2029 at which time, all unpaid principal and accrued interest is due; secured by certain real property with an approximate net book value of \$4,670,000.	3,071,515	-
Note payable to a certain financial institution; bears interest at a fixed rate of 4.5%; principal and interest payable monthly in the amount of \$1,521 through maturity in March 2027 at which time, all unpaid principal and accrued interest is due; secured by certain real property with an approximate net book value of \$345,000.	277,812	283,250
	3,349,327	3,484,434
Less debt issuance costs—net	(5,480)	(9,146)
	\$ 3,343,847	\$ 3,475,288

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Notes to Consolidated Financial Statements

August 31, 2025 and 2024

8. NOTES PAYABLE—NET, continued:

The Organization is required to meet certain time and financial covenants for the notes payable. As of August 31, 2025 and 2024, all covenants have been met.

Maturities of notes payable are estimated as follows:

Years Ending August 31,	Amounts
2027	\$ 93,184
2028	364,986
2029	99,153
2030	2,792,004
	\$ 3,349,327

9. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions, consist of:

	August 31,	
	2025	2024
Foster home	\$ 118,613	\$ -
Contributions receivable—net, restricted for capital campaign	6,046	76,876
	\$ 124,659	\$ 76,876

10. RETIREMENT PLAN:

The Organization sponsors a 403(b) retirement plan for its full-time employees. An employee is eligible to participate after 90 days of service. The Organization has been matching employee contributions up to 8%. For the years ended August 31, 2025 and 2024, employer contributions charged to expense totaled \$55,391 and \$52,369, respectively.

12. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through January 9, 2026, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

## **SUPPLEMENTARY INFORMATION**

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidating Statement of Financial Position

August 31, 2025

	Brookhaven Presbyterian Church	BCD Housing LLC	Eliminations	Total
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 573,185	\$ 70,019	\$ -	\$ 643,204
Contributions receivable–net	42,335	-	-	42,335
Intercompany accounts receivable	-	272	(272)	-
Operating right-of-use asset	52,256	-	-	52,256
Financing right-of-use asset	46,564	-	-	46,564
Property and equipment–net	8,010,171	397,423	-	8,407,594
	\$ 8,724,511	\$ 467,714	\$ (272)	\$ 9,191,953
<b>Total Assets</b>	<b>\$ 8,724,511</b>	<b>\$ 467,714</b>	<b>\$ (272)</b>	<b>\$ 9,191,953</b>
<b>LIABILITIES AND NET ASSETS:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 60,794	\$ -	\$ -	\$ 60,794
Intercompany accounts payable	272	-	(272)	-
Operating right-of-use liability	52,256	-	-	52,256
Financing right-of-use liability	42,764	-	-	42,764
Notes payable–net	3,067,545	276,302	-	3,343,847
Assets held for others	-	-	-	-
	3,223,631	276,302	(272)	3,499,661
<b>Total liabilities</b>	<b>3,223,631</b>	<b>276,302</b>	<b>(272)</b>	<b>3,499,661</b>
<b>Net assets:</b>				
Without donor restrictions	5,376,221	191,412	-	5,567,633
With donor restrictions	124,659	-	-	124,659
	5,500,880	191,412	-	5,692,292
<b>Total net assets</b>	<b>5,500,880</b>	<b>191,412</b>	<b>-</b>	<b>5,692,292</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 8,724,511</b>	<b>\$ 467,714</b>	<b>\$ (272)</b>	<b>\$ 9,191,953</b>

See independent accountant’s review report

# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidating Statement of Financial Position

August 31, 2024

	Brookhaven Presbyterian Church	BCD Housing LLC	Eliminations	Total
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 414,059	\$ 106,492	\$ -	\$ 520,551
Contributions receivable–net	83,932	-	-	83,932
Intercompany accounts receivable	-	10,184	(10,184)	-
Operating right-of-use asset	141,249	-	-	141,249
Financing right-of-use asset	92,458	-	-	92,458
Property and equipment–net	7,944,506	366,181	-	8,310,687
	<b>\$ 8,676,204</b>	<b>\$ 482,857</b>	<b>\$ (10,184)</b>	<b>\$ 9,148,877</b>
<b>Total Assets</b>	<b>\$ 8,676,204</b>	<b>\$ 482,857</b>	<b>\$ (10,184)</b>	<b>\$ 9,148,877</b>
<b>LIABILITIES AND NET ASSETS:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 6,284	\$ -	\$ -	\$ 6,284
Intercompany accounts payable	10,184	-	(10,184)	-
Operating right-of-use liability	141,249	-	-	141,249
Financing right-of-use liability	92,458	-	-	92,458
Notes payable–net	3,194,504	280,784	-	3,475,288
Assets held for others	-	46,251	-	46,251
	<b>3,444,679</b>	<b>327,035</b>	<b>(10,184)</b>	<b>3,761,530</b>
<b>Total liabilities</b>	<b>3,444,679</b>	<b>327,035</b>	<b>(10,184)</b>	<b>3,761,530</b>
<b>Net assets:</b>				
Without donor restrictions	5,154,649	155,822	-	5,310,471
With donor restrictions	76,876	-	-	76,876
	<b>5,231,525</b>	<b>155,822</b>	<b>-</b>	<b>5,387,347</b>
<b>Total net assets</b>	<b>5,231,525</b>	<b>155,822</b>	<b>-</b>	<b>5,387,347</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 8,676,204</b>	<b>\$ 482,857</b>	<b>\$ (10,184)</b>	<b>\$ 9,148,877</b>

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# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidating Statement of Activities

Year Ended August 31, 2025

	Brookhaven Presbyterian Church	BCD Housing LLC	Eliminations	Total
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS:				
SUPPORT AND REVENUE:				
Support:				
Contributions	\$ 2,183,567	\$ 50,149	\$ (22,207)	\$ 2,211,509
Revenue:				
Rental income	53,378	21,700	-	75,078
Gain on involuntary conversion	242,929	-	-	242,929
Other	67	2,601	-	2,668
Total Support and Revenues	2,479,941	74,450	(22,207)	2,532,184
RECLASSIFICATIONS:				
Satisfaction of purpose restrictions	289,717	-	-	289,717
EXPENSES:				
Program services	1,873,175	25,819	(22,207)	1,876,787
Supporting activities:				
Management and general	674,911	13,041	-	687,952
Total Expenses	2,548,086	38,860	(22,207)	2,564,739
Change in Net Assets Without Donor Restrictions	221,572	35,590	-	257,162

(continued)

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# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidating Statement of Activities

Year Ended August 31, 2025  
(continued)

	Brookhaven Presbyterian Church	BCD Housing LLC	Eliminations	Total
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS: SUPPORT AND REVENUE:				
Support:				
Contributions	337,500	-	-	337,500
RECLASSIFICATIONS:				
Satisfaction of purpose restrictions	(289,717)	-	-	(289,717)
Change in Net Assets With Donor Restrictions	47,783	-	-	47,783
Change in Net Assets	269,355	35,590	-	304,945
Net Assets, Beginning of Year	5,231,525	155,822	-	5,387,347
Net Assets, End of Year	\$ 5,500,880	\$ 191,412	\$ -	\$ 5,692,292

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# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidating Statement of Activities

Year Ended August 31, 2024

	Brookhaven Presbyterian Church	BCD Housing LLC	Eliminations	Total
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS:				
SUPPORT AND REVENUE:				
Support:				
Contributions	\$ 1,839,643	\$ 46,511	\$ (42,996)	\$ 1,843,158
Revenue:				
Rental income	45,170	14,537	-	59,707
Other	907	317	-	1,224
Total Support and Revenues	1,885,720	61,365	(42,996)	1,904,089
RECLASSIFICATIONS:				
Satisfaction of purpose restrictions	3,096,121	-	-	3,096,121
EXPENSES:				
Program services	1,776,425	44,478	(42,996)	1,777,907
Supporting activities:				
Management and general	620,827	21,812	-	642,639
Total Expenses	2,397,252	66,290	(42,996)	2,420,546
Change in Net Assets Without Donor Restrictions	2,584,589	(4,925)	-	2,579,664

(continued)

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# BROOKHAVEN PRESBYTERIAN CHURCH, INC. AND SUBSIDIARY

## Consolidating Statement of Activities

Year Ended August 31, 2024  
(continued)

	Brookhaven Presbyterian Church	BCD Housing LLC	Eliminations	Total
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS: SUPPORT AND REVENUE:				
Support:				
Contributions	195,977	-	-	195,977
RECLASSIFICATIONS:				
Satisfaction of purpose restrictions	(3,096,121)	-	-	(3,096,121)
Change in Net Assets With Donor Restrictions	(2,900,144)	-	-	(2,900,144)
Change in Net Assets	(315,555)	(4,925)	-	(320,480)
Net Assets, Beginning of Year	5,547,080	160,747	-	5,707,827
Net Assets, End of Year	\$ 5,231,525	\$ 155,822	\$ -	\$ 5,387,347

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