

Church Innovations

Statement of Activities and Changes in Net Assets(Audited)

Year ended December 31, 2006 and 2005

	2006	2005
Support		
Contributions	\$ 13,195	\$ 168,528
Revenue		
Consulting/presentation	\$ 148,921	\$ 226,045
Publishing	\$ -	\$ 6,800
Church Future Finder	\$ 11,306	\$ 11,050
Research	\$ 76,591	\$ 153,881
GHC/Conflict in Mission	\$ 310	\$ 13,230
Small Group	\$ -	\$ 1,388
PMC	\$ 244,267	\$ 19,583
Interest Income	\$ 640	\$ 1,909
Book Sales	\$ 7,374	\$ 4,163
Other income	\$ 62,193	\$ 68,202
Total	\$ 564,797	\$ 674,779
Expenses		
Program Services	\$ 457,260	\$ 479,545
Management/general	\$ 148,647	\$ 172,102
Fundraising	\$ 15,381	\$ 27,583
	\$ 621,288	\$ 679,230
Net Assets		
Beginning of period	\$ 28,347	\$ 32,798
End of period	\$ (28,144)	\$ 28,347
Change in Net assets	\$ (56,491)	\$ (4,451)

Church Innovations

Statement of Financial Position (Audited)

Year ended December 31, 2006 and 2005

	2006	2005
Assets		
Current Assets		
Cash	\$ 66,588	\$ 60,882
Accounts Receivable	\$ 84,565	\$ 101,749
Inventory	\$ 23,239	\$ 20,799
Prepaid Expenses	\$ 3,210	\$ 3,535
	\$ 177,602	\$ 186,965
Property and Equipment		
Office furniture and equipment	\$ 288,591	\$ 249,906
Accumulated depreciation	\$ (105,138)	\$ (54,284)
Non Current Assets		
Security Deposit	\$ 2,710	\$ 2,710
Total Assets	\$ 363,765	\$ 385,297
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 18,162	\$ 41,107
Accrued Salaries	\$ 17,500	\$ 3,500
Payroll taxes payable	\$ 3,662	\$ 4,413
Accrued expenses	\$ 86,841	\$ 27,186
Note payable-Credit Line	\$ 15,000	\$ 30,000
	\$ 141,165	\$ 106,206
Non current Liabilities		
Salary payable	\$ 250,744	\$ 250,744
Total Liabilities	\$ 391,909	\$ 356,950
Net Assets		
Unrestricted	\$ (127,930)	\$ (120,935)
Temporarily restricted	\$ 99,786	\$ 149,282
	\$ (28,144)	\$ 28,347
Total Liabilities and Net Assets	\$ 363,765	\$ 385,297

Audited by Michael D Johnson & Company, LTD. Complete audit available upon request