COLLEGE PARK CHURCH

COLLEGE PARK CHURCH

Consolidated Financial Statements
With Independent Auditor's Report

March 31, 2025

COLLEGE PARK CHURCH

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CAPINCROUSE
A DIVISION OF Carr, Riggs & Ingram

INDEPENDENT AUDITOR'S REPORT

Board of Elders
College Park Church
Indianapolis, Indiana

Opinion
We have audited the accompanying consolidated financial statements of College Park Church, which comprise the consolidated statement of financial position as of March 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of College Park Church as of March 31, 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 Consolidated Financial Statements section of our report. We are required to be independent of College Park 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 Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about College Park Church's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Board of Elders
College Park Church
Indianapolis, Indiana

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 College Park 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about College Park 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

Indianapolis, Indiana
October 8, 2025

COLLEGE PARK CHURCH

Consolidated Statement of Financial Position

March 31, 2025

ASSETS:		
Cash and cash equivalents	$	3,438,817
Insurance proceeds receivable		83,186
Prepaid expenses		256,763
Cash held for board designations		6,072,672
Cash restricted for capital projects		15,904
Property and equipment–net		23,176,000
Total Assets	$	33,043,342
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	$	343,454
Accrued expenses		242,697
Total liabilities		586,151
Net assets:		
Net assets without donor restrictions:		
Undesignated		23,121,492
Board designated		6,072,672
Total net assets without donor restrictions		29,194,164
Net assets with donor restrictions by purpose		3,263,027
Total net assets		32,457,191
Total Liabilities and Net Assets	$	33,043,342

See notes to consolidated financial statements

COLLEGE PARK CHURCH

Consolidated Statement of Activities

Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Support:			
Contributions	$ 11,918,872	$ 1,297,995	$ 13,216,867
Christmas offerings	-	1,533,951	1,533,951
Total support	11,918,872	2,831,946	14,750,818
Revenue:			
Insurance proceeds	303,454	-	303,454
Interest income	372,932	-	372,932
Other income	143,264	-	143,264
Total revenue	819,650	-	819,650
Total Support and Revenue	12,738,522	2,831,946	15,570,468
RECLASSIFICATIONS:			
Net assets released by satisfaction of purpose restrictions	3,144,584	(3,144,584)	-
EXPENSES:			
Program services:			
Church ministries	8,377,192	-	8,377,192
Outreach	5,252,159	-	5,252,159
Next Door Mission	250,000	-	250,000
Total program services	13,879,351	-	13,879,351
Supporting activities:			
Management and general	2,788,454	-	2,788,454
Total Expenses	16,667,805	-	16,667,805
Change in Net Assets	(784,699)	(312,638)	(1,097,337)
Net Assets, Beginning of Year	29,978,863	3,575,665	33,554,528
Net Assets, End of Year	$ 29,194,164	$ 3,263,027	$ 32,457,191

See notes to consolidated financial statements

COLLEGE PARK CHURCH

Consolidated Statement of Functional Expenses

Year Ended March 31, 2025

	Program Services					
	Church Ministries	Outreach	Next Door Mission	Total Program Services	Management and General	Total
Compensation and benefits	$ 4,215,178	$ 612,894	$ -	$ 4,828,072	$ 1,394,732	$ 6,222,804
Contributions to ministry partners and missionaries	129,664	4,003,932	250,000	4,383,596	-	4,383,596
Depreciation	954,354	-	-	954,354	318,118	1,272,472
Facility expenses	814,751	-	-	814,751	271,584	1,086,335
Maintenance and repairs	538,557	3,103	-	541,660	156,047	697,707
Professional and other contract service fees	370,349	95,479	-	465,828	230,997	696,825
Food	340,151	61,380	-	401,531	10,922	412,453
Vision trips travel and transportation	-	320,362	-	320,362	-	320,362
Benevolence contributions to individuals	312,211	-	-	312,211	-	312,211
Software and applications	74,728	-	-	74,728	125,207	199,935
Bank and credit card fees	1,887	2,204	-	4,091	164,986	169,077
Printing and postage	117,106	29,201	-	146,307	5,899	152,206
Insurance	112,240	-	-	112,240	37,414	149,654
Other	396,016	123,604	-	519,620	72,548	592,168
Total Expenses	$ 8,377,192	$ 5,252,159	$ 250,000	$ 13,879,351	$ 2,788,454	$ 16,667,805

See notes to consolidated financial statements

COLLEGE PARK CHURCH

Consolidated Statement of Cash Flows

Year Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$	(1,097,337)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation		1,272,472
Contributions restricted for long-term purposes		(165,305)
Loss on disposal of property and equipment		25,677
Changes in operating assets and liabilities:		
Insurance proceeds receivable		(77,662)
Prepaid expenses		(205,268)
Accounts payable		116,522
Accrued expenses		2,944
Net Cash Used by Operating Activities		(127,957)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment		(708,812)
Net Cash Used by Investing Activities		(708,812)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions restricted for long-term purposes		165,305
Net Cash Provided by Financing Activities		165,305
Change in Cash, Cash Equivalents, and Designated and Restricted Cash		(671,464)
Cash, Cash Equivalents, and Designated and Restricted Cash, Beginning of Year		10,198,857
Cash, Cash Equivalents, and Designated and Restricted Cash, End of Year	$	9,527,393
Cash is held for the following purposes:		
Cash held for operating purposes	$	3,438,817
Cash held for board designations		6,072,672
Cash restricted for capital projects		15,904
	$	9,527,393
SUPPLEMENTAL INFORMATION:		
Additions to property and equipment	$	327,025
Add: prior year construction in progress in accounts payable at prior year end, paid in current year		381,787
Cash paid for property and equipment	$	708,812
Disposal of fully depreciated property and equipment	$	386,122

See notes to consolidated financial statements

COLLEGE PARK CHURCH

Notes to Consolidated Financial Statements

March 31, 2025

1. NATURE OF ORGANIZATION:

College Park Church (Church) is incorporated in the state of Indiana and is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (Code). The Church is classified as a publicly supported organization rather than a private foundation under Section 509(a)(1) of the code. Contributions to the Church are deductible for income tax purposes.

The Church is a nondenominational, Christian fellowship that exists to “ignite a passion to follow Jesus.” The Church operates one congregation in North Indianapolis. The programs and opportunities available through the Church are varied. They are aimed at every age and need whether spiritual, relational, emotional, or physical. It is the Church’s intent to meet each individual at the point of their most urgent need and gently lead them to enjoy the exciting life God has made available to them by exalting Christ, experiencing community, and embracing a calling.

All functions, programs, and activities of the Church serve to enhance, reinforce, further, or otherwise contribute to the Church’s purpose. Therefore, all functions, programs, activities, and teachings are to be consistent with Biblical truth and guidelines whenever and wherever applicable. In the event Biblical guidelines do not address a specific matter, the Church must adhere to the highest possible spiritual and moral standards. The Church is a multi-ministry outreach with ministry emphasis in the areas of outreach and missions; worship and arts; children and youth programs and activities; small group programs, special events, and other activities; and other pastoral services.

Gladstone Property, LLC (Gladstone), is a limited liability company organized under Indiana law on September 22, 2014. Gladstone is a wholly owned subsidiary of the Church. The purpose of Gladstone is to own property that is granted to or by the Church. During the year ended March 31, 2025, Gladstone had no financial activity.

Luma Counseling (Luma) operated as part of the Church's ministry programs in 2024, but effective April 1, 2024, Luma officially separated from the Church as an unaffiliated, self-governing 501(c)(3) organization. The Church's Board approved a funds transfer of the net assets of approximately $34,000 directly to the new entity at the time of separation, which the grant expense is included in contributions to ministry partners and missionaries on the consolidated statement of functional expenses for the year ended March 31, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The consolidated financial statements have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the statements to the reader.

2. 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 of America 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.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the financial activities of College Park Church and its wholly owned subsidiary, Gladstone Property, LLC. All material intercompany accounts and transactions have been eliminated in consolidation.

CASH AND CREDIT RISK

Cash and cash equivalents include cash on hand, checking accounts, money market accounts, and all highly liquid investments with an original maturity of 90 days or less. As of March 31, 2025, the Church had cash on deposit with financial institutions that exceed the federally insured (FDIC) balance by approximately $9,300,000.

Cash held for designated and restricted purposes consists of donor-restricted funds held for certain long-term/capital projects as well as board and management designated reserves for ministry programs outlined in Note 5.

INSURANCE PROCEEDS RECEIVABLE

The Church reported a receivable for insurance proceeds associated with claims made prior to fiscal year end for property water damage, which occurred during the year ended March 31, 2025. These claims were approved by the insurance company but not yet received as of March 31, 2025; therefore a receivable was reported at net realizable value. There was no allowance recognized as the insurance proceeds were fully collected subsequent to year end.

PROPERTY, EQUIPMENT, AND DEPRECIATION

Items capitalized as property and equipment are reported at cost or, if donated, at fair market value on the date of donation. The capitalization policy is $5,000. Building and equipment are depreciated on the straight-line method over their estimated useful lives ranging from 5 to 40 years. Repairs and maintenance are expensed as incurred. The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended March 31, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

NET ASSETS
Net assets without donor restrictions are those currently available for use in the Church under the direction of the Board of Elders and management. See Note 5. Board designated net assets are set aside through transfers from the general fund for use in specific programs and can be released by board approval.

Net assets with donor restrictions are those stipulated by donors for specific operating purposes by the congregation or those not currently available for use until commitments regarding their use have been fulfilled. See Note 6.

SUPPORT, REVENUE, CONTRIBUTED SERVICES, AND RECLASSIFICATIONS
Contributions are reported when made, which is generally when cash is received, unconditional promises are made, or ownership of donated assets is transferred to the Church. Bequests are reported as support at the time the Church has an established right to the bequest and proceeds are measurable. The Church's ministry could not be fully achieved without the dedicated efforts of many volunteers. These contributed services are not reported as they do not meet the "specialized skills" requirement under current accounting standards.

Revenues are reported as income when earned. Revenue consists primarily of insurance proceeds and interest income. Insurance proceeds are recognized as revenue at a point in time when insurance claims are approved. Income from interest-bearing accounts is recognized over the period in which interest is earned.

Reclassifications represent funds released to net assets without donor restrictions from net assets with donor restrictions when expenses have been incurred in satisfaction of those donor restrictions.

CONCENTRATION OF SUPPORT RISK
Support for the Church comes primarily from donor contributions from members, concentrated in the Indianapolis, Indiana, geographic area.

EXPENSES
Expenses are reported when incurred. There were no advertising costs, fundraising or joint costs for the year ended March 31, 2025. The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, occupancy, maintenance and repair, and other which are allocated on a square footage basis, as well as salaries and benefits and software application costs, which are allocated on the basis of estimates of time and effort. The costs of providing various program services and supporting activities have been summarized on a functional basis in the consolidated statement of functional expenses.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Church's financial assets as of March 31, 2025, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the consolidated statement of financial position date. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The Church considers general expenditures to include all expenditures related to its ongoing ministry and outreach activities during the normal course of the year as well as the conduct of services undertaken to support those activities.

Financial assets:	
Cash and cash equivalents	$ 3,438,817
Cash held for board designations	6,072,672
Cash restricted for capital projects	15,904
Insurance proceeds receivable	83,186
	9,610,579
Less those unavailable for general expenditures within one year, due to:	
Donor-imposed purpose restrictions (excluding restricted cash for capital projects)	(3,247,123)
Cash restricted for capital projects	(15,904)
Board designations	(6,072,672)
	(9,335,699)
Financial assets available to meet cash needs for general expenditures within one year	$ 274,880

The Church is substantially supported by contributions, which at times are received with restrictions. Those contributions with donor restrictions require resources to be used in a particular manner or in a future period. The Church must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

As part of the Church's liquidity management, the Church has established guidelines for making decisions related to managing short term cash reserves and other investments in a prudent manner. The Church follows a conservative approach to managing cash reserves through use of low risk money market accounts in an effort to maintain principal balances and avoid investment losses.

4. PROPERTY AND EQUIPMENT-NET:

Property and equipment, consists of the following as of March 31, 2025:

Land	$ 1,625,855
Land improvements	4,280,849
Building and improvements	30,727,895
Furniture and equipment	3,428,479
Website and software	103,800
	40,166,878
Less accumulated depreciation	(17,012,829)
	23,154,049
Construction in process–IT servers	21,951
Property and equipment–net	$ 23,176,000

5. NET ASSETS WITHOUT DONOR RESTRICTIONS:

Net assets without donor restrictions consist of the following as of March 31, 2025:

Undesignated	$ 23,121,492
Board designated:	
Next Door Mission	809,446
Christmas	267,491
Supplemental	373,029
Reserve	3,786,926
Capital	525,000
Insurance claim-repairs and replacement	288,018
Other	22,762
Total board designated	6,072,672
	$ 29,194,164

6. NET ASSETS WITH DONOR RESTRICTIONS–BY PURPOSE:

Net assets with donor restrictions-by purpose and activities are as follows as of March 31, 2025:

Christmas	$ 2,935,296
Next Door Mission	156,761
Vision Trips	119,110
Other purpose restrictions	51,860
	$ 3,263,027

7. EMPLOYEE BENEFITS:

The Church has established a 403(b) plan for all regular full-time employees and part-time employees who regularly work at least twenty hours per week. The Church matches all employee contributions up to 7 percent of an employee's gross salary. Church contributions were approximately $157,000 for the year ended March 31, 2025.

The Church also provides its full-time employees with the following benefits: group life insurance, group accidental and medical insurance, group long-term care, and employer paid medical insurance premiums. A more complete description of the benefit provisions can be found in the respective plan agreements. Church expenses for these other benefits were approximately $1,239,000 for the year ended March 31, 2025.

8. RELATED PARTY TRANSACTIONS:

Approximately $741,000 of contributions were received from members of the Church's Board of Elders during the year ended March 31, 2025.

A pastor at the Church holds a position of influence with a nonprofit organization. For the year ended March 31, 2025, the Church granted approximately $76,000 to the nonprofit organization to fund projects for mothers in crisis.

Members of the Board of Elders also hold positions of influence with selected vendors that provide services to the Church. For the year ended March 31, 2025, the Church paid approximately $353,000 to these vendors for construction work.

Multiple pastors at the Church hold a position of influence with Luma Counseling. For the year ended March 31, 2025, the Church provided approximately $350,000 in operational support to Luma Counseling.

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through October 8, 2025, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.