

FOOTHILL CHURCH OF GLENDORA
AND SUBSIDIARY

Foothill CHURCH

CONSOLIDATED FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024 – AUDITED



DENNISON CPA
Church & Ministry Advisor

FOOTHILL CHURCH OF GLENDORA AND SUBSIDIARY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Foothill Church of Glendora and Subsidiary
Glendora, California

Opinion

We have audited the accompanying financial statements of Foothill Church of Glendora and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and consolidated cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Foothill Church of Glendora and Subsidiary as of June 30, 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 Foothill Church of Glendora and Subsidiary 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 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, and for 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.

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 Foothill Church of Glendora and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 it 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, including omissions, 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 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 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 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 Foothill Church of Glendora and Subsidiary'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Foothill Church of Glendora and Subsidiary'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.

Report on Comparative Information

We have previously audited Foothill Church of Glendora and Subsidiary's June 30, 2024 consolidated financial statements, and our report dated November 12, 2024, expressed an unmodified opinion on those consolidated financial statements. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Dennison CPA, PC

Saint Cloud, Minnesota
November 10, 2025

FOOTHILL CHURCH OF GLENDORA AND SUBSIDIARY

(a not-for-profit corporation)

Consolidated Statement of Financial Position

As of June 30,

	2025	2024
<u>ASSETS</u>		
Cash and cash equivalents	2,103,520	3,163,789
Cash and cash equivalents - restricted	490,152	630,481
Accounts receivable	80,951	32,023
Prepaid expenses	142,777	42,880
Operating lease right-of-use asset	92,614	120,094
Finance lease right-of-use asset	26,488	56,924
Property and equipment - net	11,015,896	10,038,099
<u>TOTAL ASSETS</u>	<u>13,952,399</u>	<u>14,084,290</u>
<u>LIABILITIES</u>		
Accounts payable & accrued expenses	284,406	258,590
Payroll liabilities	596,890	323,560
Deferred revenue	472,431	217,926
Lease liability	120,340	178,455
Mortgage payable - net	4,877,626	5,213,051
<u>TOTAL LIABILITIES</u>	<u>6,351,693</u>	<u>6,191,582</u>
<u>NET ASSETS</u>		
Without donor restrictions		
Undesignated	5,863,778	4,660,534
Board designated	1,246,776	2,601,693
Total net assets without donor restrictions	7,110,554	7,262,227
With donor restrictions	490,152	630,481
Total Net Assets	7,600,706	7,892,708
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>13,952,399</u>	<u>14,084,290</u>

FOOTHILL CHURCH OF GLENDORA AND SUBSIDIARY

(a not-for-profit corporation)

Consolidated Statement of Activities

For the Years Ended June 30,

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT, REVENUE, AND GAINS</u>						
Contributions	3,661,092	339,804	4,000,896	2,742,298	368,255	3,110,553
Tuition & Fees - net of refunds	8,763,585	-	8,763,585	8,816,068	-	8,816,068
Program Fees	69,485	-	69,485	43,115	-	43,115
Misc. Revenues	118,094	-	118,094	110,619	-	110,619
Facility Rental Income	282,289	-	282,289	280,825	-	280,825
In-Kind Contributions	88,945	-	88,945	15,650	-	15,650
Interest Income	63,572	-	63,572	75,626	-	75,626
Net Assets Released from Restrictions	480,133	(480,133)	-	686,548	(686,548)	-
Total Revenue, Support, and Gains	<u>13,527,195</u>	<u>(140,329)</u>	<u>13,386,866</u>	<u>12,770,750</u>	<u>(318,293)</u>	<u>12,452,457</u>
<u>FUNCTIONAL EXPENSES</u>						
Program Services Expense						
Church	2,919,033	-	2,919,033	2,333,991	-	2,333,991
School & Foundation	6,054,301	-	6,054,301	5,925,608	-	5,925,608
Preschool	2,950,021	-	2,950,021	3,100,360	-	3,100,360
Total Program Services Expenses	<u>11,923,355</u>	<u>-</u>	<u>11,923,355</u>	<u>11,359,959</u>	<u>-</u>	<u>11,359,959</u>
Supporting Services Expense						
Management and General	1,665,418	-	1,665,418	908,951	-	908,951
Fundraising and Development	90,096	-	90,096	42,428	-	42,428
Total Supporting Services Expenses	<u>1,755,514</u>	<u>-</u>	<u>1,755,514</u>	<u>951,379</u>	<u>-</u>	<u>951,379</u>
Total Expenses	<u>13,678,868</u>	<u>-</u>	<u>13,678,868</u>	<u>12,311,338</u>	<u>-</u>	<u>12,311,338</u>
Change in Net Assets	(151,673)	(140,329)	(292,002)	459,411	(318,293)	141,118
Net Assets, Beginning of Year	<u>7,262,227</u>	<u>630,481</u>	<u>7,892,708</u>	<u>6,802,816</u>	<u>948,774</u>	<u>7,751,590</u>
Net Assets, End of Year	<u>7,110,554</u>	<u>490,152</u>	<u>7,600,706</u>	<u>7,262,227</u>	<u>630,481</u>	<u>7,892,708</u>

FOOTHILL CHURCH OF GLENDORA AND SUBSIDIARY

(a not-for-profit corporation)

Consolidated Statement of Cash Flows

For the Years Ended June 30,

<u>OPERATING ACTIVITIES</u>	<u>2025</u>	<u>2024</u>
Change in net assets	(292,002)	141,118
Adjustments to reconcile net assets to net cash provided by operating activities		
Depreciation	548,569	483,141
Amortization - deferred loan costs	1,273	1,273
(Increase) decrease in operating assets:		
Accounts receivable	(48,928)	128,960
Prepaid expenses	(99,897)	(27,752)
Increase (decrease) in operating liabilities:		
Amortization of lease liability	30,436	82,757
Accounts payable & accrued expenses	25,817	(269,150)
Payroll liabilities	273,329	(92,289)
Deferred revenue	254,505	50,787
Net cash provided by operating activities	<u>693,101</u>	<u>498,847</u>
<u>INVESTING ACTIVITIES</u>		
Construction in progress	-	(33,500)
Investment in building & land improvements	(1,055,819)	(109,955)
Acquisition of furniture, fixtures & equipment	<u>(470,547)</u>	<u>(289,348)</u>
Net cash flows from investing activities	<u>(1,526,366)</u>	<u>(432,804)</u>
<u>FINANCING ACTIVITIES</u>		
Principal payments on financing lease	(30,635)	(62,157)
Mortgage principal payments	<u>(336,699)</u>	<u>(325,135)</u>
Net cash flows from financing activities	<u>(367,334)</u>	<u>(387,292)</u>
<u>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	<u>(1,200,598)</u>	<u>(321,249)</u>
<u>CASH AND CASH EQUIVALENTS - BEGINNING</u>	<u>3,794,270</u>	<u>4,115,520</u>
<u>CASH AND CASH EQUIVALENTS - ENDING</u>	<u><u>2,593,672</u></u>	<u><u>3,794,270</u></u>
<u>Supplemental Information - Cash paid for:</u>		
Interest expense	<u><u>180,055</u></u>	<u><u>192,886</u></u>

FOOTHILL CHURCH OF GLENDORA AND SUBSIDIARY

(a not-for-profit corporation)

Consolidated Statement of Functional Expenses

For the Year Ended June 30, 2025

	Program				Supporting Services			Total
	Church	School & Foundation	Preschool	Total Program Services	Management and General	Fundraising and Development	Total Supporting Activities	
Advertising	-	32,654	7,648	40,303	5,749	-	5,749	46,052
Athletics	-	28,901	-	28,901	-	-	-	28,901
Amortization	-	30,436	-	30,436	-	-	-	30,436
Bank fees	-	2,985	165	3,150	27,067	-	27,067	30,216
Depreciation	219,428	164,571	54,857	438,855	109,714	-	109,714	548,569
Donations	401,643	26,642	4,558	432,843	-	-	-	432,843
Events	52,624	39,931	19,211	111,766	-	89,640	89,640	201,406
Interest	72,531	54,398	18,133	145,063	36,266	-	36,266	181,328
Maintenance & repairs	-	504,845	334,780	839,625	196,183	-	196,183	1,035,807
Operations	32,334	241,870	91,657	365,861	357,654	456	358,110	723,971
Professional fees	-	-	1,340	1,340	12,035	-	12,035	13,375
Salaries & related benefits	1,897,014	4,368,532	2,080,140	8,345,686	474,035	-	474,035	8,819,721
Staff development	23,628	38,632	7,893	70,153	29,847	-	29,847	99,999
Supplies	21,554	161,416	207,334	390,304	395,993	-	395,993	786,297
Travel, camps, missions trips	119,786	175,581	602	295,968	1,254	-	1,254	297,222
Utilities	78,491	182,907	121,704	383,102	19,623	-	19,623	402,725
Total Expenses	2,919,033	6,054,301	2,950,021	11,923,355	1,665,418	90,096	1,755,514	13,678,868

FOOTHILL CHURCH OF GLENDORA AND SUBSIDIARY

(a not-for-profit corporation)

Consolidated Statement of Functional Expenses

For the Year Ended June 30, 2024

	Program				Supporting Services			
	Church	School & Foundation	Preschool	Total Program Services	Management and General	Fundraising and Development	Total Supporting Activities	Total
Advertising	-	39,174	12,082	51,256	6,152	-	6,152	57,408
Athletics	-	23,641	-	23,641	-	-	-	23,641
Amortization	-	-	-	-	82,757	-	82,757	82,757
Bank fees	2,378	1,337	1,258	4,972	21,959	-	21,959	26,932
Depreciation	193,257	144,942	48,314	386,513	96,628	-	96,628	483,141
Donations	345,088	3,294	19	348,402	-	-	-	348,402
Events	33,895	102,326	42,118	178,339	-	24,149	24,149	202,488
Interest	77,664	58,248	19,416	155,327	38,832	-	38,832	194,159
Maintenance & repairs	-	367,282	394,512	761,794	89,390	-	89,390	851,183
Operations	30,695	277,476	77,462	385,633	171,146	-	171,146	556,778
Professional fees	500	63	58	620	63	17,400	17,463	18,083
Salaries & related benefits	1,430,033	4,066,505	2,173,822	7,670,359	357,508	-	357,508	8,027,867
Staff development	20,018	62,639	13,135	95,792	23,579	-	23,579	119,371
Supplies	15,638	463,959	193,947	673,543	-	879	879	674,422
Travel, camps, missions trips	110,861	154,849	3,452	269,162	2,447	-	2,447	271,609
Utilities	73,966	159,874	120,766	354,606	18,492	-	18,492	373,097
Total Expenses	2,333,991	5,925,608	3,100,360	11,359,959	908,951	42,428	951,379	12,311,338