

Mike Ruscio

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01/20/2024

Erik Laursen
Executive Director
New Covenant Missions

Dear Erik Laursen:

It has truly been a pleasure serving the bookkeeping and accounting needs of New Covenant Missions for 2023. Enclosed are your year-end financials. They have been reviewed for accuracy and are ready for submission to your tax preparer. Please contact me with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Ruscio", written in a cursive style.

Mike Ruscio
Bookkeeping, Finance & Accounting Services

Management Report

New Covenant Missions, Inc.

For the period ended December 31, 2023

Prepared on

January 20, 2024

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Statement of Activity

January - December 2023

	Total
REVENUE	
Designated Gifts	
Assistance / Child Sponsorships	500.00
Barnabas Expedition Ministry Trips	18,000.00
Church Planter Projects	119,381.10
Church Planters	284,842.50
Community Development Projects (CDP)	30,980.62
Equipping & Training Church Planters	13,185.00
Equipping and Training	6,165.00
Staff Support	
Africa Staff Support	32,500.00
Erik Laursen Support	975.00
Total Staff Support	33,475.00
Total Designated Gifts	506,529.22
Gifts In-Kind	204,323.26
Grant Revenue	849,100.00
Non-Designated Gifts	
WINN (Non-Designated Gifts)	734,377.46
Total Non-Designated Gifts	734,377.46
Total Revenue	2,294,329.94
GROSS PROFIT	2,294,329.94
EXPENDITURES	
Administrative	
Accounting	4,365.75
Banking fees	15,391.54
Board Of Directors	
Airfare	1,474.60
Food	11.69
Lodging	-3,162.50
Travel	10,991.00
Total Board Of Directors	9,314.79
Fees	49.99
Insurance	
Disability	2,109.84
Employee Life	1,065.84
Employee Medical	6,465.08
Employee Vision	69.65
Ransom Insurance	5,379.25
Workers Comp.	5,161.00
Total Insurance	20,250.66

	Total
Interest	1,911.40
Meetings	
Food/Dining	22.94
Total Meetings	22.94
Office - U.S.	431.37
Office Equipment	3,415.36
Office Supplies	1,298.82
Postage & Shipping	946.50
Software Services	7,623.57
Telephone	4,313.57
Total Office - U.S.	18,029.19
Payroll Expenses	
Taxes	951.54
Total Payroll Expenses	951.54
Travel (Domestic)	
Airfare	500.00
Food/Dining	109.09
Gas/mileage	263.68
Miscellaneous	143.65
Total Travel (Domestic)	1,016.42
Travel - International	110.71
Total Administrative	71,414.93
Consulting	4,500.00
Dues & subscriptions	3,000.00
Fraud Write-Offs	2,835.03
Fundraising	
Conferences / Misc	3,998.34
Consulting	57,779.96
Fees/Tickets/Misc	25.00
Fundraising Airfare	20,981.41
Fundraising Ground Transportation	3,660.31
Meals / Lodging	6,862.33
Promo Printing	4,463.52
Promotions/Media/Website/Social Media	8,476.29
Salaries Expense	23,808.00
Total Fundraising	130,055.16
Ministry Expenses	
Africa Office	77,954.07
Africa Staff	279,545.85
Africa Staff Travel	21,369.00
Barnabas Expedition Ministry Trips	11,000.20
Campus Based Missions (CBM)	2,400.00
Church Planter Equipping	359,872.81

	Total
Church Planter Projects, Community Development	5,157.55
Church Planters	741,068.05
Community Development Projects (CDP)	134,993.64
Equipping & Training	111,818.04
Ethiopia Airfare	175.00
Field Visit	1,220.00
Meals/Lodging	6,395.22
Medicine for travel	285.00
Ministry Ground Transportation	2,765.00
Ministry travel visas	477.00
Office Expenses (Registration)	429.00
Parking	586.56
Personal Assistance	6,344.00
Preach & Equip Airfare	13,059.44
Preaching & Equipping Wages	31,743.84
Total Ministry Expenses	1,808,659.27
Payroll Expenses	
Taxes	12,413.53
Wages	183,348.70
Total Payroll Expenses	195,762.23
Preach & Equip Hotel	2,494.00
Reimbursements	943.72
Travel to Ethiopia	
Staff Travel	42.97
Total Travel to Ethiopia	42.97
Total Expenditures	2,219,707.31
NET OPERATING REVENUE	74,622.63
OTHER REVENUE	
Interest Income	247.53
Reimbursement income	
Travel Reimbursement	-70.74
Total Reimbursement income	-70.74
Total Other Revenue	176.79
NET OTHER REVENUE	176.79
NET REVENUE	\$74,799.42

Statement of Financial Position

As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
Banner Bank-checking	109,013.89
Berhan International Bank	2,925.00
Gare Support (Savings)	18,513.24
PayPal	485.16
Petty USD Cash for Ethiopia	1,500.00
Reserve for Church Planters and Staff Salaries (Money Market Acct.-Banner Bank)	100,924.51
Total Bank Accounts	233,361.80
Accounts Receivable	
Donations In Transit	24,685.00
Total Accounts Receivable	24,685.00
Other Current Assets	
Inventory Asset	2,287.91
Ministry Materials	99,999.84
Total Other Current Assets	102,287.75
Total Current Assets	360,334.55
Fixed Assets	
Camera Equipment	6,652.09
Computer equipment	7,399.97
Total Fixed Assets	14,052.06
Other Assets	
Ministry Equipment	7,581.79
Total Other Assets	7,581.79
TOTAL ASSETS	\$381,968.40

LIABILITIES AND EQUITY

	Total
Liabilities	
Current Liabilities	
Credit Cards	
Chase Credit Card	19,472.52
Total Credit Cards	19,472.52
Other Current Liabilities	
Payroll Liabilities	2,017.20
CA PIT / SDI	120.00
Federal Taxes (941/944)	1,728.83
ID Income Tax	138.00
MO Income Tax	805.00
WA Cares Fund	141.16
WA Paid Family and Medical Leave Tax	95.88
Total Payroll Liabilities	5,046.07
Total Other Current Liabilities	5,046.07
Total Current Liabilities	24,518.59
Total Liabilities	24,518.59
Equity	
Opening Bal Equity	7,501.55
Unrestrict (retained earnings)	243,099.54
Unrestricted net assets	32,049.30
Net Revenue	74,799.42
Total Equity	357,449.81
TOTAL LIABILITIES AND EQUITY	\$381,968.40

Statement of Cash Flows

January - December 2023

	Total
OPERATING ACTIVITIES	
Net Revenue	74,799.42
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts receivables	445.00
Accounts receivables:Other Receivable	10,991.00
Donations In Transit	-2,570.00
Inventory Asset	-2,287.91
Ministry Materials	137,975.98
Payroll Refunds	561.00
Chase Credit Card	-57,125.73
Payroll Liabilities:Federal Taxes (941/944)	-850.55
Payroll Liabilities:ID Income Tax	295.00
Payroll Liabilities:ID Unemployment Tax	48.00
Payroll Liabilities:MO Income Tax	-22.00
Payroll Liabilities:WA Cares Fund	141.16
Payroll Liabilities:WA Paid Family and Medical Leave Tax	18.38
Payroll Liabilities:WA Workers Compensation	345.54
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	87,964.87
Net cash provided by operating activities	162,764.29
INVESTING ACTIVITIES	
Ministry Equipment	-581.79
Net cash provided by investing activities	-581.79
NET CASH INCREASE FOR PERIOD	162,182.50
Cash at beginning of period	71,179.30
CASH AT END OF PERIOD	\$233,361.80