

**Redeemer Presbyterian Church  
of New York City and Affiliate**

Consolidated Financial Statements

December 31, 2012

**INDEPENDENT AUDITORS' REPORT****The Trustees and The Session  
Redeemer Presbyterian Church of New York City**

We have audited the accompanying consolidated financial statements of Redeemer Presbyterian Church of New York City and affiliate, which comprise the consolidated statement of financial position as of December 31, 2012, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

***Management's Responsibility for the 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; this includes 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.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Redeemer Presbyterian Church of New York City and affiliate as of December 31, 2012, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated supplemental schedule of expenses for the year ended December 31, 2012 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

### **Report on Summarized Comparative Information**

We have previously audited the Redeemer Presbyterian Church of New York City and affiliate's, December 31, 2011 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 8, 2012. In our opinion, the summarized comparative statement of financial position information presented herein as of December 31, 2011 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*O'Connor Davies, LLP*

New York, New York

May 29, 2013

**Redeemer Presbyterian Church of New York City  
and Affiliate**

Consolidated Statement of Financial Position  
December 31, 2012  
(with comparative amounts at December 31, 2011)

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7,349,385	\$ 7,020,428
Certificates of deposit	550,205	-
Prepaid expenses and other current assets	269,372	135,005
Lease security deposits	364,653	364,653
Property, furnishings, equipment, and leasehold improvements, net	57,404,924	896,715
Real estate and construction related costs	<u>-</u>	<u>53,388,651</u>
	<u>\$ 65,938,539</u>	<u>\$ 61,805,452</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 1,659,515	\$ 5,901,850
Capital lease obligation	452,046	280,943
Deferred revenue	33,611	85,126
Deferred rent credit	247,213	353,661
Security deposit payable	51,500	-
Long-term debt	<u>29,658,082</u>	<u>23,163,423</u>
Total Liabilities	<u>32,101,967</u>	<u>29,785,003</u>
Net Assets		
Unrestricted		
Current operating	1,559,930	1,222,910
Redeemer City to City	2,722,059	2,311,357
Real estate and construction related costs, net of related liabilities	<u>-</u>	<u>4,060,629</u>
Investment in property, furnishings, equipment and leasehold improvements, net of related liabilities	<u>26,306,928</u>	<u>615,772</u>
Total Unrestricted Net Assets	<u>30,588,917</u>	<u>8,210,668</u>
Temporarily Restricted		
Redeemer Presbyterian Church	2,174,948	1,552,588
Real estate and construction related costs	<u>-</u>	<u>21,096,677</u>
Redeemer City to City	<u>1,072,707</u>	<u>1,160,516</u>
Total Temporarily Restricted Net Assets	<u>3,247,655</u>	<u>23,809,781</u>
Total Net Assets	<u>33,836,572</u>	<u>32,020,449</u>
	<u>\$ 65,938,539</u>	<u>\$ 61,805,452</u>

See notes to consolidated financial statements

**Redeemer Presbyterian Church of New York City  
and Affiliate**

Consolidated Statement of Activities  
Year Ended December 31, 2012

	Unrestricted	Temporarily Restricted	Total
<b>CONTRIBUTIONS AND REVENUE</b>			
Contributions			
General	\$ 14,079,003	\$ -	\$ 14,079,003
Vision Campaign 2006 - 2008	-	24,120	24,120
RENEW Campaign 2010 - 2012	-	2,598,616	2,598,616
Mercy and Justice	-	1,009,832	1,009,832
Redeemer City to City	2,883,674	1,146,790	4,030,464
Center for Faith and Work	28,303	55,000	83,303
Other	286,341	39,150	325,491
Total Contributions	<u>17,277,321</u>	<u>4,873,508</u>	<u>22,150,829</u>
Revenue			
Counseling	1,360,813	-	1,360,813
Ministry program	385,071	-	385,071
Sales of sermons, books, and others	844,483	-	844,483
Interest income	41,121	-	41,121
Rental income	139,554	-	139,554
Royalty income	<u>409,610</u>	<u>-</u>	<u>409,610</u>
Total Revenue	<u>3,180,652</u>	<u>-</u>	<u>3,180,652</u>
Total Contributions and Revenue before Net Assets Released from Restrictions	20,457,973	4,873,508	25,331,481
Net assets released from restrictions	<u>4,338,917</u>	<u>(4,338,917)</u>	<u>-</u>
Total Contributions and Revenue	<u>24,796,890</u>	<u>534,591</u>	<u>25,331,481</u>
<b>EXPENSES</b>			
Congregations	7,200,862	-	7,200,862
Community Formation	2,075,695	-	2,075,695
Mercy and Justice	911,436	-	911,436
Center for Faith and Work	1,155,169	-	1,155,169
Redeemer City to City	4,451,946	-	4,451,946
Leadership, administration, facilities, and fundraising	<u>7,720,250</u>	<u>-</u>	<u>7,720,250</u>
Total Expenses	<u>23,515,358</u>	<u>-</u>	<u>23,515,358</u>
Change in Net Assets from Operations	<u>1,281,532</u>	<u>534,591</u>	<u>1,816,123</u>
<b>OTHER CHANGES AND TRANSFERS</b>			
Net assets released from restrictions related to property and equipment	<u>21,096,717</u>	<u>(21,096,717)</u>	<u>-</u>
Change in Net Assets	<u>22,378,249</u>	<u>(20,562,126)</u>	<u>1,816,123</u>
<b>NET ASSETS</b>			
Beginning of year	<u>8,210,668</u>	<u>23,809,781</u>	<u>32,020,449</u>
End of year	<u>\$ 30,588,917</u>	<u>\$ 3,247,655</u>	<u>\$ 33,836,572</u>

See notes to consolidated financial statements

**Redeemer Presbyterian Church of New York City  
and Affiliate**

Consolidated Statement of Cash Flows  
Year Ended December 31, 2012

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 1,816,123
Adjustments to reconcile change in net assets to net cash from operating activities	
Depreciation and amortization	1,280,761
Deferred rent credit amortization	(106,448)
Interest earned on certificates of deposit	(205)
Changes in operating assets and liabilities:	
Prepaid expenses and other assets	(134,367)
Accounts payable and accrued expenses	(5,230,203)
Security deposit payable	51,500
Deferred revenue	<u>(51,515)</u>
Net Cash from Operating Activities	<u>(2,374,354)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment in certificates of deposit	(550,000)
Purchase of furnishings and equipment	<u>(3,096,973)</u>
Net Cash from Investing Activities	<u>(3,646,973)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Borrowings from construction loan	6,698,149
Repayment of mortgage loan payable	(203,490)
Repayment of capital lease obligation	<u>(144,375)</u>
Net Cash from Financing Activities	<u>6,350,284</u>
Net Change in Cash and Cash Equivalents	<u>328,957</u>

**CASH AND CASH EQUIVALENTS**

Beginning of year	<u>7,020,428</u>
End of year	<u>\$ 7,349,385</u>

**SUPPLEMENTAL CASH FLOW INFORMATION**

Cash paid for interest	\$ 1,782,063
Non-Cash Investing Activity	
Real estate and construction related costs financed through accounts payable	987,868
Disposal of fully depreciated assets	92,756
Acquisition of equipment financed through capital lease	315,478

See notes to consolidated financial statements

## **Redeemer Presbyterian Church of New York City and Affiliate**

### Notes to Consolidated Financial Statements December 31, 2012

#### **1. Organization and Taxation**

Redeemer Presbyterian Church of New York City (the “Church”) is a corporation organized pursuant to Article 10 of the Religious Corporations Law of the State of New York and is part of the Presbyterian Church in America. The Church’s vision is to build a great city for all people through a gospel movement that brings personal conversion, community formation, social justice and cultural renewal to New York and, through it, to the world.

As a religious organization, the Church is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and state income taxes under comparable laws.

Redeemer City to City (“CTC”, “Affiliate”) is a not-for-profit corporation organized on January 2, 2008 under the laws of the State of New York. The purpose of CTC is to serve the great cities of the world through church planting, training of church leaders and content development. All church planting activities are part of CTC.

CTC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and state income taxes under comparable laws.

#### **2. Summary of Significant Accounting Policies**

##### ***Principles of Consolidation***

The consolidated financial statements include the accounts of the Church and CTC (collectively known as “Redeemer”). Accounting principles generally accepted in the United States of America require all organizations over which the Church has both control and an economic interest to be accounted for as consolidated affiliates. All material inter-organizational accounts and transactions have been eliminated.

##### ***Basis of Presentation***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Net assets, revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Church and changes therein are classified as permanently restricted, temporarily restricted or unrestricted.

##### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly actual results could differ from those estimates.

## **Redeemer Presbyterian Church of New York City and Affiliate**

### Notes to Consolidated Financial Statements December 31, 2012

## **2. Summary of Significant Accounting Policies (*continued*)**

### ***Cash Equivalents***

Cash equivalents consist of short-term highly liquid investments, with maturities of three months or less at the time of purchase except those designated as held for investment.

### ***Contributions***

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Donor indications of intent to give in the future that do not rise to a level of a promise to give are not reflected in the financial statements. Contributions received are recorded as unrestricted and temporarily restricted contributions depending on the existence and/or nature of any donor restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

### ***Certificates of Deposits***

Certificates of deposit are carried at cost plus accrued interest.

### ***Property, Furnishings, Equipment, and Leasehold Improvements***

It is Redeemer's policy to capitalize property, furnishings, equipment, and leasehold improvements over \$1,000. Lesser amounts are expensed. Furnishings, equipment and leasehold improvements are capitalized at cost or fair value at date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of computer equipment (3 to 5 years), office equipment and furnishings (5 to 10 years), leasehold improvements (10 years or the life of the lease, whichever is shorter), and building and improvements (40 years).

### ***Deferred Revenue***

Amounts received in advance of providing program services are recorded as a liability under deferred revenue. Royalties received in advance of fulfilling contractual obligations are recorded as a liability under deferred revenue.

### ***Allocation of Functional Expenses***

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated across the ministry fronts and congregations.

## **Redeemer Presbyterian Church of New York City and Affiliate**

### **Notes to Consolidated Financial Statements December 31, 2012**

#### **2. Summary of Significant Accounting Policies (*continued*)**

##### ***Accounting for Uncertainty in Income Taxes***

Redeemer recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that Redeemer had no uncertain tax positions that would require financial statement recognition or disclosure. CTC is not subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2009.

##### ***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 29, 2013.

#### **3. Credit Risk Concentration**

At December 31, 2012, Redeemer had bank deposits which exceeded federally insured limits. Redeemer has not experienced any losses in such accounts and management believes Redeemer is not exposed to any significant credit risk.

#### **4. Property, Furnishings, Equipment, and Leasehold Improvements**

Property, furnishings, equipment, and leasehold improvements at December 31, 2012 consisted of the following:

Office equipment and furnishings	\$ 1,085,358
Computer equipment	587,946
Website	56,629
Leasehold improvements	1,055,845
Building and improvements	<u>42,802,740</u>
	45,588,518
Less accumulated depreciation and amortization	<u>2,183,594</u>
	43,404,924
Land	<u>14,000,000</u>
	<u><u>\$ 57,404,924</u></u>

Office equipment and furnishings at December 31, 2012 include capital leases totaling \$757,000 with accumulated depreciation totaling \$219,601.

## **Redeemer Presbyterian Church of New York City and Affiliate**

### **Notes to Consolidated Financial Statements December 31, 2012**

#### **5. Capital Lease Obligation**

Future minimum rental obligations for office equipment and furniture under capital lease agreements as of December 31, 2012 are as follows:

2013	\$ 227,266
2014	180,468
2015	94,600
2016	<u>18,632</u>
Total Lease Payments	520,966
Less portion representing interest	<u>68,920</u>
Principal value of all capital leases	<u>\$ 452,046</u>

Interest expense on the capital lease obligation was approximately \$54,000 for 2012.

#### **6. Long-term Debt**

Redeemer has a mortgage loan payable with a bank which is secured by an interest in real property located at 150 West 83<sup>rd</sup> Street, New York, New York. The loan bears interest of 6.375%. Monthly payments of interest only were due until October 1, 2010. Monthly payments of interest and principal of \$107,139 were due from November 1, 2010 to October 1, 2013. A balloon payment of \$16,633,511 is due at maturity on November 1, 2013.

On February 27, 2009, Redeemer entered into a construction loan agreement which gives Redeemer access to \$14,300,000 to fund the construction of its community center and worship space. The loan bears an interest rate of 6.375% annually. Management has utilized \$12,889,360 from the loan facility as of December 31, 2012. Payments of \$89,094 consisting of principal and interest are due for 18 months commencing on August 1, 2012. A balloon payment of the remaining balance is due on February 1, 2104

In 2012, interest of \$246,763 incurred on the mortgage and construction loans, prior to the building being placed in service, has been capitalized and is included in Buildings and Improvements in the consolidated statement of financial position.

Future maturities of the mortgage and the construction loan are as follows as of December 31, 2012:

2013	\$ 17,023,579
2014	<u>12,634,503</u>
	<u>\$ 29,658,082</u>

Total interest incurred for the year ended December 31, 2012 amounted to \$1,782, 063.

## Redeemer Presbyterian Church of New York City and Affiliate

### Notes to Consolidated Financial Statements December 31, 2012

#### **7. Temporarily Restricted Net Assets; Net Assets Released from Restrictions**

Net assets which were the subject of donor imposed restrictions held at December 31, 2012 and net assets released from restrictions during the year as are follows:

<u>Redeemer Presbyterian Church of New York City</u>	<u>Net Assets Held at Year End</u>	<u>Released During the Year</u>
Building Fund	\$ -	\$ 2,808,674
Center for Faith and Work - Incubator	70,145	85,230
Center for Faith and Work	136,727	100,000
General fundraising	5,067	-
Hope for New York	-	92,879
Japan Relief	-	50,000
Mercy Fund (Diaconate)	1,008,380	526,871
New York City Disaster Relief	398,264	59,861
Other donor restricted contributions	52,885	42,166
Praise Nights	-	893
Promise of Hope Fund	9,538	9,040
RENEW Campaign	491,746	2,106,870
RENEW Campaign (Building)	-	9,561,779
Reformed University Fund	-	750
Seminary Scholarship Fund	-	1,000
Uganda Youth Team	2,196	47
Vision Campaign 2006 - 2008	-	24,120
Vision Campaign 2006 - 2008 (Building)	-	8,726,264
Youth Ministry Scholarship Fund	-	4,591
Total Redeemer Presbyterian Church of New York City	<hr/>	<hr/>
Temporarily Restricted Net Assets	2,174,948	24,201,035

**Redeemer Presbyterian Church of New York City and Affiliate**

Notes to Consolidated Financial Statements  
December 31, 2012

**7. Temporarily Restricted Net Assets; Net Assets Released from Restrictions  
(continued)**

Redeemer City to City	Net Assets Held at Year End	Released During the Year
Asian Immersion Project	\$ 10,000	\$ 26,730
Athens Project	28,000	-
Barcelona Project	73,902	30,574
Berlin Projekt	-	45,995
Brussels Project	15,341	11,659
Budapest Project	-	250
Buenos Aires Project	-	25,000
Church Planting Center	42,500	432,298
City Church Philadelphia	-	200
City Life London	-	7,000
East Asia Movement	37,644	51,932
Edinburgh Project	12,500	12,500
Europe Project	180,403	53,947
First Fruits Program	27,626	-
Hamburg Project	-	32,067
India Project	23,116	24,884
Intensive International Program	-	90,086
Kirche Project	-	7,316
Kreuzberg Project	-	35,752
London/Camdentown Project	-	27,435
Miscellaneous restricted donations	2,148	22,379
Mumbai Project	10,886	5,000
New York City Projects	125,168	-
New York City Movement Projects	189,681	-
Prague Project	32,000	15,900
Paris Project	59,211	14,298
Rome II Project	70,007	30,200
Santiago Project	81,744	-
Sao Paulo Project	-	10,000
Scale Brazil Project	-	46,217
Sydney Project	50,000	-
Taipei Project	-	133,750
Tokyo Project	<u>830</u>	<u>41,230</u>
Total Redeemer City to City		
Temporarily Restricted Net Assets	<u>1,072,707</u>	<u>1,234,599</u>
Total Redeemer Presbyterian Church of New York City and Affiliate		
Temporarily Restricted Net Assets	<u>\$ 3,247,655</u>	<u>\$ 25,435,634</u>

## **Redeemer Presbyterian Church of New York City and Affiliate**

### **Notes to Consolidated Financial Statements December 31, 2012**

#### **7. Temporarily Restricted Net Assets; Net Assets Released from Restrictions (continued)**

##### ***RENEW Campaign***

By 2020, Redeemer's vision is to have multiple strong congregations serving a total of 9,000-10,000 people, worshipping at 7-9 locations and conducting 12 or more services around New York City. To achieve this goal, in 2009 Redeemer launched the RENEW Campaign in order to:

1. Identify and develop pastoral and preaching leadership
2. Grow and equip lay leaders
3. Establish 7-Day-A-Week ministry centers to serve New York City's neighborhoods

The first \$10,000,000 raised through the RENEW Campaign was used to complete the renovations of the West Side Building to help accomplish the third goal of establishing 7-Day-A-Week ministry centers. The remaining funds raised through RENEW will support all three of the above goals, including the initial establishment of a rented 7-Day-A-Week ministry center on the East Side, and costs to run and administer the campaign.

The campaign goal was to raise \$20 million. Redeemer's congregation indicated its intention to give \$18.8 million over the next three years, over and above regular giving to the Redeemer operating budget. As of December 31, 2012, a total of \$14.1 million has been contributed towards the campaign. In an effort to close the \$4.7 million campaign goal gap, Redeemer's executive leadership has approached members of the congregation who have indicated an intention to give but have not done so as of December 31, 2012.

#### **8. Rental Commitments**

Redeemer occupies office and counseling space under a non-cancellable operating lease that expires on February 28, 2015 and includes a five year renewal option. The lease agreement contains provisions for future rent increases, free rent periods, and rent inducement payments. The total amount of rental payment due over the lease term is being charged to rent expense on a straight-line basis over the term of the lease.

Redeemer has leases on several worship spaces with terms of one year or less which expire through December 31, 2012. In addition, Redeemer leases various pieces of office equipment under operating leases with various expiration dates through 2015.

Rental expense for all operating leases totaled approximately \$2,243,000 for 2012.

## **Redeemer Presbyterian Church of New York City and Affiliate**

### **Notes to Consolidated Financial Statements December 31, 2012**

#### **8. Rental Commitments (*continued*)**

Future remaining minimum commitments for operating leases as of December 31, 2012 are approximately as follows:

2013	\$ 1,781,000
2014	1,699,000
2015	<u>537,000</u>
	<u>\$ 4,017,000</u>

#### **9. Retirement Plan**

Redeemer contributes to a multi-employer defined contribution church pension plan maintained by the Presbyterian Church in America on behalf of its clergy and other senior non-clergy employees. Contributions are determined each year by the Church's Board of Elders in conjunction with CTC's Executive Director and Board of Directors. Expense amounted to \$274,961 for 2012.

#### **10. Commitments and Contingencies**

On February 8, 2011, an incident at the construction site of the new community center and worship space resulted in the death of two workers employed by an independent contractor. The Church is a co-defendant in cases filed by the workers' estates in the New York State Supreme Court in New York County, New York. The suits seek unspecified damages. The Church believes it is not responsible for the death of the workers and intends to vigorously defend its position. The Church believes that a finding against the Church, if any, will be covered by insurance. The ultimate outcome of this litigation cannot presently be determined. However, in management's opinion, the likelihood of a material adverse outcome is remote. Accordingly, a liability, if any, that might result from the resolution of this matter has not been reflected in the financial statements.

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**Redeemer Presbyterian Church  
of New York City and Affiliate**

Consolidated Supplementary Information

December 31, 2012

**Redeemer Presbyterian Church of New York City  
and Affiliate**

**Consolidated Supplemental Schedule of Expenses  
Year Ended December 31, 2012**

Congregations	
Westside	\$ 2,991,293
Eastside	3,258,492
Downtown	<u>951,077</u>
Total Congregations	<u>7,200,862</u>
Redeemer Citywide Ministries	
Community Formation	
Central Ministry Support	
Fellowship groups	44,385
Worship and music	63,922
Family ministry	418,271
Congregational life	<u>19,885</u>
Total Central Ministry Support	<u>546,463</u>
Counseling center	<u>1,529,232</u>
Total Community Formation	<u>2,075,695</u>
Mercy and Justice	
Diaconate	640,778
Hope for New York	154,576
Community renewal grants	<u>116,082</u>
Total Mercy and Justice	<u>911,436</u>
Center for Faith and Work	<u>1,155,169</u>
Total Redeemer Citywide Ministries	<u>4,142,300</u>
Leadership, Administration, Facilities, and Fundraising	
Administration, finance, and fundraising	3,559,351
West 83rd Street ministry center	2,411,990
Media and communications	985,587
Executive leadership	657,597
Fundraising campaigns costs	<u>105,725</u>
Total Leadership, Administration, Facilities, and Fundraising	<u>7,720,250</u>
Redeemer City to City	
Church Planting Center	3,374,987
City Missions Link	227,755
Redeemer Labs	<u>849,204</u>
Total Redeemer City to City	<u>4,451,946</u>
Total Expenses	<u>\$ 23,515,358</u>

See Independent Auditors' Report