

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

Financial Statements  
With Independent Auditors' Report

December 31, 2016

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

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## INDEPENDENT AUDITORS' REPORT

The Trustees and The Session  
Redeemer Presbyterian Church of New York City  
New York, New York

We have audited the accompanying statement of financial position of Redeemer Presbyterian Church of New York City (Redeemer) as of December 31, 2016, and the related 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Redeemer's preparation and fair presentation of the 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 Redeemer'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 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 financial statements referred to above present fairly, in all material respects, the financial position of Redeemer Presbyterian Church of New York City as of December 31, 2016, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Capin Crouse LLP".

New York, New York  
May 2, 2017

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Statement of Financial Position

December 31, 2016

### ASSETS:

Cash and cash equivalents	\$	20,717,909
Prepaid expenses and other current assets		391,988
Due from Redeemer City to City		580,407
Lease security deposits		923,069
Property, furnishings, equipment, and leasehold improvements, net		<u>53,498,352</u>

Total Assets	\$	<u><u>76,111,725</u></u>
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### LIABILITIES AND NET ASSETS:

#### Liabilities:

Accounts payable and accrued expenses	\$	846,626
Capital lease obligations		87,460
Deferred rent credit		1,349,486
Security deposit payable		235,935
Loans payable		<u>24,432,434</u>
Total liabilities		<u>26,951,941</u>

#### Net Assets:

Unrestricted:		
Current operating		4,451,323
Investment in property, furnishings, equipment and leasehold improvements, net of related liabilities		<u>28,978,458</u>
Total unrestricted		33,429,781
Temporarily restricted		<u>15,730,003</u>
Total net assets		<u><u>49,159,784</u></u>

Total Liabilities and Net Assets	\$	<u><u>76,111,725</u></u>
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See notes to financial statements

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Statement of Activities Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
<b>CONTRIBUTIONS, REVENUE AND RECLASSIFICATIONS:</b>			
Contributions:			
General	\$ 18,202,586	\$ -	\$ 18,202,586
Rise Campaign	-	14,559,842	14,559,842
Mercy and Justice	-	380,247	380,247
Other	-	844,148	844,148
Total Contributions	18,202,586	15,784,237	33,986,823
Revenue:			
Counseling	2,035,460	-	2,035,460
Sales of sermons, books, and others	869,132	-	869,132
Rental income	828,660	-	828,660
Ministry program	629,177	-	629,177
Royalty income	77,198	-	77,198
Interest income	16,768	-	16,768
Total Revenue	4,456,395	-	4,456,395
Reclassifications:			
Net assets released from restrictions	3,952,566	(3,952,566)	-
Total Contributions, Revenue and Reclassifications	26,611,547	11,831,671	38,443,218
<b>EXPENSES:</b>			
Congregations	11,756,306	-	11,756,306
Community formation	3,462,822	-	3,462,822
Mercy and Justice	1,502,315	-	1,502,315
Center for Faith and Work	1,390,998	-	1,390,998
Leadership, administration and facilities	5,925,649	-	5,925,649
Development and generosity	2,489,667	-	2,489,667
Total Expenses	26,527,757	-	26,527,757
Change in Net Assets	83,790	11,831,671	11,915,461
Net Assets, Beginning of Year	33,345,991	3,898,332	37,244,323
Net Assets, End of Year	\$ 33,429,781	\$ 15,730,003	\$ 49,159,784

See notes to financial statements

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Statement of Cash Flows Year Ended December 31, 2016

### CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 11,915,461
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	1,836,855
Deferred rent credit	(293,551)
Changes in operating assets and liabilities:	
Prepaid expenses and other assets	52,223
Due from Redeemer City to City	(57,840)
Lease security deposits	(33,715)
Accounts payable and accrued expenses	(7,134)
Security deposit payable	1,900
Net Cash Provided by Operating Activities	<u>13,414,199</u>

### CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of furnishings, equipment, and improvements	<u>(282,046)</u>
Net Cash Used by Investing Activities	<u>(282,046)</u>

### CASH FLOWS FROM FINANCING ACTIVITIES:

Repayment of loans payable	(1,074,665)
Repayment of capital lease obligations	<u>(63,577)</u>
Net Cash Used by Financing Activities	<u>(1,138,242)</u>

Change in Cash and Cash Equivalents	11,993,911
Cash and Cash Equivalents, Beginning of Year	<u>8,723,998</u>
Cash and Cash Equivalents, End of Year	<u>\$ 20,717,909</u>

### SUPPLEMENTAL CASH FLOW INFORMATION

Cash paid for interest	<u>\$ 1,067,426</u>
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See notes to financial statements

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Notes to the Financial Statements

December 31, 2016

### 1. NATURE OF ORGANIZATION:

Redeemer Presbyterian Church of New York City (Redeemer) 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. Redeemer'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, Redeemer is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and state income taxes under comparable laws. Revenues of Redeemer consist primarily of contributions from church members and the general public as well as counseling fee income, ministry program income, income from the sale of sermons and other media, rental income and royalty income.

### 2. SIGNIFICANT ACCOUNTING POLICIES:

#### BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant accounting policies followed are described below to enhance the usefulness of the statements to the reader.

#### CASH AND CASH EQUIVALENTS AND CREDIT RISK

Cash and cash equivalents consist of cash on hand and short-term highly liquid investments, with maturities of three months or less at the time of purchase except those designated as held for investment. While Redeemer's cash balances may at times exceed federally insured limits, it has not experienced any losses in such accounts. Redeemer believes it is not exposed to any significant credit risk on these accounts.

#### DONATED INVESTMENTS

Redeemer's general policy is to liquidate donated investments upon receipt. Donated securities are initially reported at fair market value on the date of the gift as contributions and are included with cash and cash equivalents.

#### 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 office equipment and furnishings (5 to 10 years), computer equipment (3 to 5 years), website (3 years), leasehold improvements (10 years or the life of the lease, whichever is shorter), and building and improvements (40 years).

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

Notes to the Financial Statements

December 31, 2016

## 2. SIGNIFICANT ACCOUNTING POLICIES, continued:

### DEFERRED RENT CREDIT

Rent and related lease incentives are calculated ratably over the life of the leases and recognized on a straight-line basis. The deferred rent is the portion of the rent that is the difference of what is actually paid versus what is recognized.

### NET ASSETS

*Unrestricted net assets* are currently available for use by Redeemer under the direction of the Session, designated for use by the Session for specific use, and resources invested in property, furnishings, equipment, and leasehold improvements, net of related debt.

*Temporarily restricted net assets* are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available until commitments regarding their use have been fulfilled.

### CONTRIBUTIONS AND REVENUE

Contributions are recognized when made or 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.

Counseling, ministry program, sales, interest, rental and royalty revenues are reported in the period earned.

### DONOR CONCENTRATION

During the year ended December 31, 2016, Redeemer received approximately 25% of its total contribution support from 5 donors, and approximately 11% of its general operating fund contribution support from 5 donors.

### 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.

### UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the statement of activities. As of December 31, 2016, Redeemer had no uncertain tax positions that qualify for recognition or disclosure in the financial statements. Redeemer is generally no longer subject to U.S. federal and state income tax examinations by tax authorities for years before 2012.



# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Notes to the Financial Statements

December 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

**ADOPTION OF RECENTLY ISSUED PRONOUNCEMENT**

During the year ended December 31, 2016, Redeemer adopted ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*. ASU 2015-03 was issued in April 2015 and is effective for fiscal years beginning on or before December 15, 2015, with early implementation permitted and retrospective application required. ASU 2015-03 requires debt issuance costs to be reported as a direct reduction of the carrying value of the debt (i.e. contra liability), rather than as an asset. See Note 5 for unamortized debt issuance costs.

3. PROPERTY, FURNISHINGS, EQUIPMENT, AND LEASEHOLD IMPROVEMENTS:

Property, furnishings, equipment, and leasehold improvements consisted of the following:

Buildings and improvements	\$ 42,968,877
Leasehold improvements	1,581,098
Office equipment and furnishings	1,561,181
Computer equipment and website	685,928
	46,797,084
Less accumulated depreciation	(7,298,732)
	39,498,352
Land	14,000,000
	\$ 53,498,352

Depreciation expense for the year ended December 31, 2016, amounted to \$1,827,592.

Office equipment acquired under capital leases at December 31, 2016, totaled \$162,861 with accumulated depreciation of \$91,263.

4. CAPITAL LEASE OBLIGATION:

Future minimum rental obligations for office equipment under capital lease agreements as of December 31, 2016, are as follows:

2017	\$ 33,536
2018	26,803
2019	21,533
2020	10,767
Total lease payments	92,639
Less portion representing interest	5,179
	\$ 87,460

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Notes to the Financial Statements

December 31, 2016

### 5. LOANS PAYABLE:

Redeemer has a mortgage loan payable with a bank, secured by an interest in real property located at 150 West 83rd Street, New York, NY with an original principal balance of \$29,085,621 and an original term of ten years. The loan bears a fixed interest rate of 4.25%. Payments will be made on a twenty-five year amortization schedule with monthly loan payments of interest and principal of approximately \$144,336. A balloon payment of the remaining balance is due at the maturity of the loan in June 2024.

\$ 24,639,317

Less unamortized deferred financing costs

(206,883)

\$ 24,432,434

Following are maturities for:

<u>Year ending December 31,</u>	
2017	\$ 720,660
2018	760,127
2019	793,069
2020	824,850
2021	863,186
Thereafter	<u>20,677,425</u>
	<u>\$ 24,639,317</u>

Total interest incurred for the year ended December 31, 2016, amounted to \$1,067,426. As of December 31, 2016, Redeemer is in compliance with all loan covenants.

Deferred financing costs of \$231,585 associated with refinancing the existing mortgage loan outstanding are being amortized over the anticipated life of the mortgage loan. Accumulated amortization was \$24,702 at December 31, 2016. Amortization expense incurred in 2016 was \$9,263.

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Notes to the Financial Statements

December 31, 2016

6. TEMPORARILY RESTRICTED NET ASSETS:

Net assets which were the subject of donor imposed restrictions held at December 31, 2016, and net assets released from restrictions during the year are follows:

	Net Assets Held at Year End	Released During the Year
Rise Campaign	\$ 14,620,794	\$ 2,216,857
Mercy Fund (Diaconate)	508,215	527,680
Center for Faith and Work - Gotham	217,388	332
Disaster relief	124,623	-
Center for Faith and Work	70,119	101
Center for Faith and Work - Incubator	64,986	39,519
Other donor restricted contributions	60,595	7,401
Youth scholarships	31,841	3,803
Promise of Hope Fund	31,442	13,701
Building Fund	-	612,159
Hope for New York	-	489,771
RENEW Campaign	-	41,242
	\$ 15,730,003	\$ 3,952,566

### RISE CAMPAIGN

By 2026, Redeemer's vision is to see the body of Christ in center-city New York triple to 15%, which Redeemer believes might amount to a tipping point that does more than change individual lives, but enhances the long-term life of New York City for everyone in it. To achieve this goal, Redeemer launched the Rise Campaign with a goal to raise \$80 million, representing the first phase (2016-2019) of the ten year vision. Redeemer and Redeemer City to City (an affiliated organization) plan to collectively raise \$80 million in funding from both the Redeemer community and from partners around the country in order to:

1. Help plant 87 new churches across New York in collaboration with Redeemer City to City and other partners.
2. Launch a new lay discipleship curriculum and partner with Redeemer City to City to expand a long-term pipeline of programs that identify and train vocational pastors for an urban context.
3. Pursue establishing a permanent East Side ministry home.

As of December 31, 2016, approximately \$17.6 million has been recognized as contributions towards the campaign. Additionally, as of December 31, 2016, Redeemer has approximately \$24 million of outstanding intentions to give from donors that do not meet the criteria for recognition as contributions under GAAP until such time that funds are received by Redeemer or the intentions are otherwise converted to unconditional promises to give. Approximately \$3,000,000 of campaign funds have been expended as of December 31, 2016.

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Notes to the Financial Statements

December 31, 2016

### 7. RENTAL COMMITMENTS:

Redeemer occupies office and counseling space under an operating lease beginning in 2015 and expiring on August 30, 2020. The lease contains provisions for 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. Redeemer sublets a portion of its office and counseling space under co-occupancy agreements. Rent reimbursed to Redeemer under these agreements was approximately \$393,000 during the year ended December 31, 2016, and was netted against rental expense.

As part of its rental agreement under the operating lease for office space, Redeemer has obtained a letter of credit with a compensating balance held at a commercial bank of an amount no less than \$885,280 at all times as a lease security deposit required pursuant to the lease agreement. The letter of credit, which was effective June 9, 2014, shall be extended annually with a final expiration date of August 30, 2020. The balance at December 31, 2016, was \$887,569.

Redeemer rents worship space at two locations, one of which is under a lease that expires on August 28, 2018, and the other is rented on a month to month basis after the expiration of the old lease on June 30, 2015. Redeemer is in the process of negotiating a new lease with the landlord. Redeemer also leases space at various other venues for ministry activities on an as-needed basis.

Rental expense totaled approximately \$2,738,000 for 2016. Future remaining minimum commitments for operating leases with terms greater than one year as of December 31, 2016, are as follows:

<u>Year ending December 31,</u>	
2017	\$ 2,511,141
2018	2,309,832
2019	1,916,511
2020	<u>1,303,227</u>
	<u>\$ 8,040,711</u>

### 8. 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 Redeemer's Board of Elders. Retirement plan expense recognized in the year ended December 31, 2016, amounted to \$427,119.

### 9. COMMITMENTS AND CONTINGENCIES:

Redeemer established a self-insured health plan for its employees electing to participate in the plan. The plan is administered by a third party. Claims in excess of \$75,000 are covered by a stop loss insurance policy purchased by Redeemer. Claims and fees incurred on the plan totaled approximately \$1,549,000 in 2016. Management believes that Redeemer has recorded appropriate health insurance reserves to cover the future costs of any self insured claims for 2016. Approximately \$75,000 in unpaid claims as of December 31, 2016, is included in accounts payable and accrued expenses on the statement of financial position.

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Notes to the Financial Statements

December 31, 2016

### 9. COMMITMENTS AND CONTINGENCIES, continued:

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. Redeemer was a co-defendant in cases filed by the workers' estates in the New York State Supreme Court in New York County, New York. Redeemer believed it was not responsible for the death of the workers and vigorously defended its position. Ultimately the construction contractors were found liable and the cases settled as of September 2016, with no liability to Redeemer and without any contribution from Redeemer's insurance policies.

### 10. RELATED PARTY TRANSACTIONS:

Redeemer City to City (CTC) is a not-for-profit corporation, the purpose of which is to serve the great cities of the world through church planting, training of church leaders and content development. CTC's by-laws up until September 30, 2015, required Redeemer to nominate a majority of the CTC board members. As of September 30, 2015, the board of CTC voted and approved a change to the bylaws that no longer requires that Redeemer be able to appoint a majority of board members of CTC. As of that date, Redeemer may appoint up to 3 members to the board of CTC. As a result of this bylaw change, Redeemer no longer has control over CTC sufficient enough that consolidated financials would be required. Redeemer and CTC continue to maintain a close operating relationship. The following is a summary of transactions between Redeemer and CTC for the year ended December 31, 2016.

CTC operates under a professional service agreement with Redeemer. The agreement may be canceled at any time upon mutual agreement of the two parties. In exchange for receiving various administrative support from Redeemer, CTC pays Redeemer a fee of 3 to 4 percent of CTC's expenses with the exception of certain expenses to be billed directly based on Redeemer's costs incurred. For 2016, the fees paid to Redeemer under this agreement totaled \$305,705.

Redeemer receives contributions on CTC's behalf. In addition, Redeemer also gives CTC an annual operating grant. Redeemer processed approximately \$688,000 in cash receipts on behalf of CTC and made operating grants totaling \$210,810 to CTC in 2016.

CTC operates under a shared leadership and development services agreement with Redeemer. The agreement may be canceled at any time upon mutual agreement of the two parties. In exchange for Redeemer's Chief Executive Officer serving as CTC's Chief Executive Officer and Chairman of the Board, CTC reimburses Redeemer for 25 percent of the officer and his support staff's salary and benefits. For 2016, the fees paid to Redeemer under this agreement totaled \$139,876. CTC also reimburses Redeemer for any direct costs incurred by Redeemer. For 2016, the amounts paid to Redeemer for direct billed costs totaled \$1,625,845.

### 11. SUBSEQUENT EVENTS:

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

## **SUPPLEMENTARY INFORMATION**

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

The Trustees and The Session  
Redeemer Presbyterian Church of New York City  
New York, New York

We have audited the financial statements of Redeemer Presbyterian Church of New York City as of and for the year ended December 31, 2016, and our report thereon dated May 2, 2017, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The comparative schedules of financial position and activities are presented for purposes of additional analysis of the financial statements and are 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 financial statements as a whole.

*Capin Crouse LLP*

New York, New York  
May 2, 2017

# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Comparative Schedules of Financial Position

	December 31,	
	2016	2015
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 20,717,909	\$ 8,723,998
Prepaid expenses and other current assets	391,988	444,211
Due from Redeemer City to City	580,407	522,567
Lease security deposits	923,069	889,354
Property, furnishings, equipment, and leasehold improvements, net	53,498,352	55,043,898
<b>Total Assets</b>	<b>\$ 76,111,725</b>	<b>\$ 65,624,028</b>
<b>LIABILITIES AND NET ASSETS:</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 846,626	\$ 853,760
Capital lease obligations	87,460	151,037
Deferred rent credit	1,349,486	1,643,037
Security deposit payable	235,935	234,035
Loans payable	24,432,434	25,497,836
<b>Total liabilities</b>	<b>26,951,941</b>	<b>28,379,705</b>
<b>Net Assets:</b>		
<b>Unrestricted:</b>		
Current operating	4,451,323	4,167,112
Investment in property, furnishings, equipment and leasehold improvements, net of related liabilities	28,978,458	29,178,879
<b>Total unrestricted</b>	<b>33,429,781</b>	<b>33,345,991</b>
Temporarily restricted	15,730,003	3,898,332
<b>Total net assets</b>	<b>49,159,784</b>	<b>37,244,323</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 76,111,725</b>	<b>\$ 65,624,028</b>

See auditors' report on supplementary information.



# REDEEMER PRESBYTERIAN CHURCH OF NEW YORK CITY

## Comparative Schedules of Activities

	Year Ended December 31,	
	2016	2015
<b>CONTRIBUTIONS AND REVENUE:</b>		
Contributions:		
General	\$ 18,202,586	\$ 18,658,070
Rise Campaign	14,559,842	3,084,822
Mercy and Justice	380,247	553,516
Other	844,148	1,074,968
Total Contributions	33,986,823	23,371,376
Revenue:		
Counseling	2,035,460	1,792,268
Sales of sermons, books, and others	869,132	742,616
Rental income	828,660	769,323
Ministry program	629,177	598,135
Royalty income	77,198	227,376
Interest income	16,768	32,158
Total Revenue	4,456,395	4,161,876
Total Contributions and Revenue	38,443,218	27,533,252
<b>EXPENSES:</b>		
Congregations	11,756,306	9,971,303
Community formation	3,462,822	3,379,169
Mercy and Justice	1,502,315	1,566,184
Center for Faith and Work	1,390,998	1,332,497
Leadership, administration, facilities, development and generosity	8,415,316	7,441,723
Total Expenses	26,527,757	23,690,876
Change in Net Assets	11,915,461	3,842,376
Net Assets, Beginning of Year	37,244,323	33,401,947
Net Assets, End of Year	\$ 49,159,784	\$ 37,244,323

See auditors' report on supplementary information.