

**The District Board of the Mid-Atlantic District
of the Church of the Brethren
Financial Statements and
Supplementary Information**

Years Ended December 31, 2023 and 2022

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STURGILL & ASSOCIATES LLP

CERTIFIED PUBLIC ACCOUNTANTS

20 Liberty Street, P.O. Box 546 Westminster, MD 21158-0546
(410) 848-4460 • Fax: (410) 848-4204 • Baltimore Line (410) 876-6111
Email: info@sturgillcpa.com

Independent Accountants' Review Report

Leadership Team

The District Board of the Mid-Atlantic District Church of the Brethren
Westminster, Maryland

We have reviewed the accompanying financial statements of Mid-Atlantic District Church of the Brethren (a nonprofit organization) which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Independent Accountants' Review Report – continued -

We are required to be independent of Mid-Atlantic District Church of the Brethren and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The accompanying supplementary information included in the Schedules of Revenues and Expenses by Funds is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Sturgill & Associates LLP

Westminster, Maryland
September 9, 2024

The District Board of the Mid-Atlantic District Church of the Brethren
Statements of Financial Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 252,192	\$ 204,689
Investments	398,585	366,372
Prepaid expense	1,260	-
Note receivable - GGCF	<u>773,183</u>	<u>798,706</u>
Total assets	<u>\$ 1,425,220</u>	<u>\$ 1,369,767</u>
Liabilities and net assets		
Liabilities		
Payroll liabilities payable	<u>\$ 1,778</u>	<u>\$ 727</u>
Total liabilities	1,778	727
Net assets		
Without donor restrictions	1,228,806	1,220,418
Without donor restrictions - board designated	<u>98,967</u>	<u>128,090</u>
Total without donor restrictions	1,327,773	1,348,508
With donor restrictions	<u>95,669</u>	<u>20,532</u>
Total net assets	<u>1,423,442</u>	<u>1,369,040</u>
Total liabilities and net assets	<u>\$ 1,425,220</u>	<u>\$ 1,369,767</u>

See accompanying notes and independent accountants' review report.

The District Board of the Mid-Atlantic District Church of the Brethren
Statements of Activities
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Net assets without donor restrictions		
Support		
Congregational support	\$ 144,110	\$ 158,724
Investment income (net)	63,881	(15,661)
Revenue from activities	<u>16,493</u>	<u>10,204</u>
Total support	224,484	153,267
Net assets released from restrictions		
Restrictions satisfied by payments	<u>34,691</u>	<u>175,858</u>
Total unrestricted support	259,175	329,125
Expenses		
Activity funds	89,068	203,841
Support services	<u>190,842</u>	<u>207,697</u>
Total expenses	<u>279,910</u>	<u>411,538</u>
Increase (decrease) in net assets without donor restrictions	(20,735)	(82,413)
Net assets with donor restrictions		
Contributions	109,828	109,287
Net assets released from restrictions	<u>(34,691)</u>	<u>(175,858)</u>
Increase (decrease) in net assets with donor restrictions	<u>75,137</u>	<u>(66,571)</u>
Increase (decrease) in net assets	54,402	(148,984)
Net assets, beginning of year	<u>1,369,040</u>	<u>1,518,024</u>
Net assets, end of year	<u><u>\$ 1,423,442</u></u>	<u><u>\$ 1,369,040</u></u>

See accompanying notes and independent accountants' review report.

The District Board of the Mid-Atlantic District Church of the Brethren
 Statements of Functional Expenses
 Years Ended December 31, 2023 and 2022

	2023			2022		
	Activity Funds	Support Services	Total	Activity Funds	Support Services	Total
Administrative fees	\$ 3,236	\$ -	\$ 3,236	\$ 3,321	\$ -	\$ 3,321
Annual conference	-	-	-	7,672	-	7,672
Calling and credentialing	6,801	-	6,801	6,637	-	6,637
Church extension and evangelism	1,281	-	1,281	750	-	750
Communications team	410	-	410	-	-	-
Conference expense	4,737	-	4,737	2,398	-	2,398
District general	-	10,035	10,035	-	6,025	6,025
Finance and property	-	5,100	5,100	-	4,400	4,400
Insurance	-	2,282	2,282	-	3,491	3,491
Junior high	200	-	200	-	-	-
Office	2,138	8,552	10,690	237	8,959	9,196
Outreach and services	48,114	-	48,114	166,437	-	166,437
Printing	6,807	-	6,807	7,060	-	7,060
Professional services	-	11,012	11,012	-	7,250	7,250
Rent	5,675	5,008	10,683	4,168	5,008	9,176
Salaries and benefits	-	130,609	130,609	-	163,155	163,155
Scholarships	4,785	-	4,785	3,735	-	3,735
Senior high	-	-	-	900	-	900
Spirituality and fellowship	269	-	269	34	-	34
Supplies	61	-	61	359	-	359
Training	4,554	-	4,554	133	-	133
Travel	-	18,244	18,244	-	9,409	9,409
Total expenses	\$ 89,068	\$ 190,842	\$ 279,910	\$ 203,841	\$ 207,697	\$ 411,538

See accompanying notes and independent accountants' review report.

The District Board of the Mid-Atlantic District Church of the Brethren
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Increase (decrease) in net assets	\$ 54,402	\$ (148,984)
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities		
Realized (gain) loss on sale of fixed assets	(3,000)	-
Unrealized (gain) loss on investments	(27,596)	51,381
(Increase) decrease in prepaid expenses	(1,260)	-
Increase (decrease) in payroll liabilities payable	1,051	(465)
Increase (decrease) in deferred revenue	-	(150)
	23,597	(98,218)
Net cash provided by (used in) operating activities	23,597	(98,218)
Cash flows from investing activities		
Proceeds from sale of fixed asset	3,000	-
Proceeds from note receivable	25,523	24,523
Proceeds from investment account	-	3,343
Funds reinvested	(4,617)	(3,062)
	23,906	24,804
Cash provided by investing activities	23,906	24,804
Net increase (decrease) in cash and cash equivalents	47,503	(73,414)
Beginning cash and cash equivalents	204,689	278,103
Ending cash and cash equivalents	\$ 252,192	\$ 204,689

See accompanying notes and independent accountants' review report.

The District Board of the Mid-Atlantic District Church of the Brethren
Notes to the Financial Statements
December 31, 2023 and 2022

Note A. Organization and Summary of Significant Accounting Policies

Organization

The Mid-Atlantic District of the Church of the Brethren (the Organization) operates as a religious corporation and serves its member churches within the District, currently totaling 59, spanning a geographical area including portions of Maryland, Pennsylvania, Delaware, Virginia, West Virginia and the District of Columbia. The affairs of the Mid-Atlantic District are managed by the District Leadership Team, and individual congregations are served by the District Executive who assists and gives oversight to pastors and congregations, and guidance related to pastoral placement, evaluations, etc., in accordance with denominational polity.

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code under the exemption granted to the General Board of the Church of the Brethren.

Method of Accounting

The Organization's financial statements are prepared using the accrual method of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The financial statements of The Mid-Atlantic District of the Church of the Brethren have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"). In accordance with ASU 2016-14, The Mid-Atlantic District of the Church of the Brethren is required to report net assets according to the following:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of The Mid-Atlantic District of the Church of the Brethren's management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of The Mid-Atlantic District of the Church of the Brethren or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

See independent accountants' review report.

The District Board of the Mid-Atlantic District Church of the Brethren
Notes to the Financial Statements
December 31, 2023 and 2022

Note A. Organization and Summary of Significant Accounting Policies – continued

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments

The Organization has a number of financial instruments, none of which are held for trading purposes. The Organization estimates that the fair value of all financial instruments at December 31, 2023 and 2022 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position. The estimated fair value amounts have been determined by the Organization using available market information and appropriate valuation methodologies.

Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in investment income in the accompanying Statement of Activities.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Computer equipment, which is deemed immaterial, is expensed. Property and equipment are carried at cost and depreciation is computed using primarily the straight-line method. Depreciation expense for the years ended December 31, 2023 and 2022 was \$-0-.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Donations to Board Designated activities are recorded as net assets without donor restrictions.

A special event of the Organization that is restricted to raising funds for a specific purpose is reported as net assets with donor restrictions. When a restriction expires, the net asset with donor restriction is reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The District Board of the Mid-Atlantic District Church of the Brethren
Notes to the Financial Statements
December 31, 2023 and 2022

Note A. Organization and Summary of Significant Accounting Policies - continued

Contributed Services

The Organization receives a substantial amount of services donated by its members in carrying out the Organization's ministry. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition.

Cash and Cash Equivalents

The Organization defines its cash and cash equivalents to include all monies in banks and highly liquid investments with original maturity dates of less than 3 months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Note B. Availability and Liquidity

The following represents the Organization's financial assets at December 31, 2023 and 2022:

Financial assets at year-end:	2023	2022
Cash and cash equivalents	\$ 252,192	\$ 204,689
Notes receivable	773,183	798,706
Investments	<u>398,585</u>	<u>366,372</u>
Total financial assets	1,423,960	1,369,767
Less amounts not available to be used within one year:		
Long-term receivable	746,621	773,183
Net assets with board designations	98,967	127,371
Net assets with donor restrictions	<u>95,669</u>	<u>20,532</u>
	<u>941,257</u>	<u>921,086</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 482,703</u>	<u>\$ 448,681</u>

See independent accountants' review report.

**The District Board of the Mid-Atlantic District Church of the Brethren
Notes to the Financial Statements
December 31, 2023 and 2022**

Note C. Notes Receivable

In June 2018 the Organization sold the property known as Good Shepherd to Greater Grace Christian Fellowship, Inc. (GGCF) for the sum of \$1,000,000. The Organization received \$100,000 in cash and a \$900,000 note from GGCF. The note bears interest at 4% per year for the first five years, requiring monthly payments of \$4,750.53. After the fifth year GGCF may pay off the loan in full or part. If not paid in full, interest will be renegotiated every five years until paid in full. The balance as of December 31, 2023 and 2022 is \$773,183 and \$798,706, respectively.

Note D. Property and Equipment

Property and equipment at December 31, 2023 and 2022 consists of the following:

	2023	2022
Furniture, fixtures and equipment	\$ 13,909	\$ 13,909
Vehicle	-	15,628
	13,909	29,537
Less: accumulated depreciation	(13,909)	(29,537)
	\$ -	\$ -

Note E. Investments

The Organization's investments at December 31, 2023 and 2022 are as follows:

	2023		2022	
	Face Value	Market Value	Face Value	Market Value
Brethren Foundation:				
Balanced fund	\$ 128,933	\$ 267,394	\$ 125,142	\$ 236,296
Short term fund	21,396	26,520	20,635	25,470
Certificate of deposit	104,671	104,671	104,606	104,606
	\$ 255,000	\$ 398,585	\$ 250,383	\$ 366,372

See independent accountants' review report.

**The District Board of the Mid-Atlantic District Church of the Brethren
Notes to the Financial Statements
December 31, 2023 and 2022**

Note E. Investments - continued

The Organization applies Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to observable inputs (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three tiers of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions that market participants would use in pricing an asset or liability.

The organization's investments are considered as Level 1 in the fair value hierarchy.

The following schedule summarizes the investment return and its classification in the Statements of Activities for the years ended December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 38,564	\$ 38,035
Investment fees	(2,299)	(2,315)
Unrealized gains (losses)	27,617	(51,381)
Total investment income-unrestricted	<u>\$ 63,881</u>	<u>\$ (15,661)</u>

Note F. Commitments and Contingencies

Effective June 1, 2016, the Organization entered into a seventeen-month lease agreement with the Westminster Church of the Brethren requiring monthly payments of \$350. Upon expiration of the initial term, the lease automatically renews each year unless either party gives written notice of intent not to renew. Total rent for the years ended December 31, 2023 and 2022 was \$4,200.

See independent accountants' review report.

The District Board of the Mid-Atlantic District Church of the Brethren
Notes to the Financial Statements
December 31, 2023 and 2022

Note G. Restrictions on Net Assets

Net assets available for the following purposes at December 31:

	2023	2022
Without donor restrictions:		
Church extension fund	\$ 24,920	\$ 11,450
Continuing education scholarship fund	2,041	2,041
Disaster fund	22,249	43,947
District conference fund	2,017	1,424
District habitat fund	150	150
Don Rowe student development fund	78,675	72,920
Equipment and secretary fund	14,324	12,604
Good Shepherd fund	712,129	769,136
Greater Grace	154,392	125,889
Junior high conference	1,607	1,709
Ministerial training events	1,809	5,903
National youth conference	3,456	2,957
Operating reserve	304,512	294,908
Peace and justice fund	124	124
Senior high program	2,121	2,121
Special ministries	3,103	1,078
Young adult program	147	147
	\$ 1,327,776	\$ 1,348,508
With donor restrictions:		
Auction fund	\$ 88,437	\$ 12,269
Meat canning	3,446	7,440
NOAC Activity	111	-
Office move	2,853	-
Pastor retreat	425	426
Salt & Light Ministry	100	100
Leadership team book	294	294
	\$ 95,666	\$ 20,529
Release from restrictions:		
Auction fund	\$ 13,290	\$ 159,027
Office move	148	-
Meat canning fund	18,864	16,831
NOAC conference	2,389	-
	\$ 34,691	\$ 175,858

See independent accountants' review report.

**The District Board of the Mid-Atlantic District Church of the Brethren
Notes to the Financial Statements
December 31, 2023 and 2022**

Note H. Subsequent Events

The Organization has evaluated subsequent events through September 9, 2024, the date which the financial statements were available to be issued.

See independent accountants' review report.

Supplementary Information

**The District Board of the Mid-Atlantic District Church of the Brethren
Schedules of Revenues and Expenses by Funds
Year Ended December 31, 2023**

	<u>Without Donor Restrictions</u>	<u>W/O Donor Rest Board Designated</u>	<u>Total W/O Donor Rest</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains, and other support					
Congregational support	\$ 137,465	\$ -	\$ 137,465	\$ -	\$ 137,465
Benevolent gifts from individuals	3,345	-	3,345	-	3,345
Other income	3,300	-	3,300	-	3,300
Total congregational support	144,110	-	144,110	-	144,110
Investment income (net)	63,881	-	63,881	-	63,881
Revenue from board designated activities					
Church extension	-	250	250	-	250
Disaster fund	-	8,416	8,416	-	8,416
District conference	-	3,535	3,535	-	3,535
Equipment and secretary fund	-	3,234	3,234	-	3,234
Junior high program	-	98	98	-	98
Ministerial training events	-	460	460	-	460
National youth conference	-	500	500	-	500
Revenue from temporarily restricted activities					
Auction	-	-	-	89,458	89,458
Office move	-	-	-	3,000	3,000
Meat canning	-	-	-	14,870	14,870
NOAC conference	-	-	-	2,500	2,500
Total before release from restrictions	\$ 207,991	\$ 16,493	\$ 224,484	\$ 109,828	\$ 334,312
Release from restrictions	34,691	-	34,691	(34,691)	-
Total revenues, gains and other support	\$ 242,682	\$ 16,493	\$ 259,175	\$ 75,137	\$ 334,312

See independent accountants' review report.

**The District Board of the Mid-Atlantic District Church of the Brethren
Schedules of Revenues and Expenses by Funds – continued
Year Ended December 31, 2023**

	Without Donor		W/O Donor Rest		Total		With Donor		Total	
	Restrictions	\$	Board Designated	\$	W/O Donor Rest	\$	Restrictions	\$		
Total revenues, gains, and other support	\$	242,682	\$	16,493	\$	259,175	\$	75,137	\$	334,312
Expenses and losses										
Calling and credentialing		6,801		-		6,801		-		6,801
Church extension and evangelism		1,281		-		1,281		-		1,281
Communications Team		410		-		410		-		410
District general		10,035		-		10,035		-		10,035
Finance and property		5,100		-		5,100		-		5,100
Spirituality and fellowship		269		-		269		-		269
Staff services and office operation		175,707		-		175,707		-		175,707
Expenses for board designated activities										
Church extension		-		1,031		1,031		-		1,031
Disaster fund		-		30,114		30,114		-		30,114
District conference		-		2,942		2,942		-		2,942
Don Rowe endowment fund		-		4,785		4,785		-		4,785
Equipment and secretary fund		-		1,514		1,514		-		1,514
Junior high program		-		200		200		-		200
Ministerial training events		-		4,554		4,554		-		4,554
Special ministries fund		-		476		476		-		476
Expenses for donor restricted activities										
Auction		13,290		-		13,290		-		13,290
Office move		148		-		148		-		148
Meat canning		18,864		-		18,864		-		18,864
NOAC conference		2,389		-		2,389		-		2,389
Total expenses		234,294		45,616		279,910		-		279,910
Change in net assets from operations		8,388		(29,123)		(20,735)		75,137		54,402
Net assets at beginning of year		1,220,418		128,090		1,348,508		20,532		1,369,040
Net assets at end of year	\$	1,228,806	\$	98,967	\$	1,327,773	\$	95,669	\$	1,423,442

See independent accountants' review report.

The District Board of the Mid-Atlantic District Church of the Brethren
Schedules of Revenues and Expenses by Funds
Year Ended December 31, 2022

	<u>Without Donor</u>	<u>W/O Donor Rest</u>	<u>Board Designated</u>	<u>W/O Donor Rest</u>	<u>Total</u>	<u>With Donor</u>	<u>Restrictions</u>	<u>Total</u>
Revenues, gains, and other support								
Congregational support	\$ 150,142	\$ -	\$ -	\$ 150,142	\$ -	\$ -	\$ -	\$ 150,142
Benevolent gifts from individuals	8,405	-	-	8,405	-	-	-	8,405
Other income	177	-	-	177	-	-	-	177
PPP contribution	-	-	-	-	-	-	-	-
Total congregational support	158,724	-	-	158,724	-	-	-	158,724
Investment income (net)	(15,661)	-	-	(15,661)	-	-	-	(15,661)
Revenue from board designated activities								
Church extension	-	317	-	317	-	-	-	317
Disaster fund	-	1,900	-	1,900	-	-	-	1,900
District conference	-	2,982	-	2,982	-	-	-	2,982
Equipment and secretary fund	-	3,200	-	3,200	-	-	-	3,200
Graceway fund	-	960	-	960	-	-	-	960
National youth conference	-	60	-	60	-	-	-	60
Senior high program	-	285	-	285	-	-	-	285
Staff sabbatical fund	-	500	-	500	-	-	-	500
Revenue from temporarily restricted activities								
Auction	-	-	-	-	-	94,086	-	94,086
Meat canning	-	-	-	-	-	15,201	-	15,201
Total before release from restrictions	\$ 143,063	\$ 10,204	\$ -	\$ 153,267	\$ 109,287	\$ -	\$ -	\$ 262,554
Release from restrictions	175,858	-	-	175,858	(175,858)	-	-	-
Total revenues, gains and other support	\$ 318,921	\$ 10,204	\$ -	\$ 329,125	\$ (66,571)	\$ -	\$ -	\$ 262,554

See independent accountants' review report.

**The District Board of the Mid-Atlantic District Church of the Brethren
Schedules of Revenues and Expenses by Funds - continued
Year Ended December 31, 2022**

	<u>Without Donor</u>	<u>W/O Donor Rest</u>	<u>Total</u>	<u>With Donor</u>	<u>Total</u>
	<u>Restrictions</u>	<u>Board Designated</u>	<u>W/O Donor Rest</u>	<u>Restrictions</u>	<u>Total</u>
	\$	\$	\$	\$	\$
Total revenues, gains, and other support	318,921	10,204	329,125	(66,571)	262,554
Expenses and losses					
Calling and credentialing	6,637	-	6,637	-	6,637
Church extension and evangelism	250	-	250	-	250
District general	6,025	-	6,025	-	6,025
Finance and property	4,400	-	4,400	-	4,400
Spirituality and fellowship	34	-	34	-	34
Staff services and office operation	197,272	-	197,272	-	197,272
Expenses for board designated activities					
Annual conference	-	7,672	7,672	-	7,672
Cash flow/operating reserve	-	500	500	-	500
Continuing education scholarship	-	540	540	-	540
Disaster fund	-	3,708	3,708	-	3,708
District conference	-	2,203	2,203	-	2,203
Don Rowe endowment fund	-	3,195	3,195	-	3,195
Equipment and secretary fund	-	237	237	-	237
Graceway fund	-	960	960	-	960
Junior high program	-	45	45	-	45
Ministerial training events	-	133	133	-	133
Senior high program	-	900	900	-	900
Special ministries fund	-	969	969	-	969
Expenses for donor restricted activities					
Auction	159,027	-	159,027	-	159,027
Meat canning	16,831	-	16,831	-	16,831
Total expenses	390,476	21,062	411,538	-	411,538
Change in net assets from operations	(71,555)	(10,858)	(82,413)	(66,571)	(148,984)
Net assets at beginning of year	1,291,973	138,948	1,430,921	87,103	1,518,024
Net assets at end of year	\$ 1,220,418	\$ 128,090	\$ 1,348,508	\$ 20,532	\$ 1,369,040

See independent accountants' review report.