

# **VILLAGE MISSIONS**

Financial Statements and Supplemental Information

Years Ended June 30, 2009 and 2008

# VILLAGE MISSIONS

## Financial Statements and Supplemental Information

Years Ended June 30, 2009 and 2008

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### Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3
Statements of Cash Flows	4
Notes to Financial Statements	5
Supplemental Information:	
Schedule of Functional Expenses	12
Schedule of Revenues, Expenditures, and Change in Net Assets - Budget to Actual	14



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Village Missions  
Dallas, Oregon

We have audited the accompanying statements of financial position of Village Missions (the Ministry) as of June 30, 2009 and 2008, and the related statements of activities and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Ministry's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year summarized comparative information has been derived from the Ministry's June 30, 2008 financial statements, and in our report dated October 20, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Village Missions as of June 30, 2009 and 2008, and the changes in its net assets, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information included in the accompanying schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

*AKT LLP*

Salem, Oregon  
November 2, 2009

## VILLAGE MISSIONS

### Statements of Financial Position

June 30, 2009 and 2008

<b>ASSETS</b>	<u>2009</u>	<u>2008</u>
Cash	\$ 1,228,271	\$ 1,098,726
Investments	1,232,440	926,607
Accrued Interest Receivable	8,631	6,279
Accounts Receivable, net of allowance for doubtful accounts of zero	27,539	33,794
Notes Receivable	8,000	6,000
Prepaid Expenses	8,472	39,685
Land, Buildings, and Equipment, net	<u>1,359,214</u>	<u>1,428,117</u>
	<u>\$ 3,872,567</u>	<u>\$ 3,539,208</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts Payable	\$ 25,031	\$ 86,821
Accrued Expenses	385,946	389,668
Accrued Pension Costs	1,052,364	216,727
Payable to Benefit Plan	<u>186,833</u>	<u>45,688</u>
Total Liabilities	<u>1,650,174</u>	<u>738,904</u>
Net Assets:		
Unrestricted:		
Designated:		
New fields fund	-	1,554
Retirement projects	746,965	600,355
Education, benefits, and other	40,443	35,690
Investment in land, building, and equipment	1,359,214	1,428,117
Undesignated operating reserve	1,733,916	1,506,371
Unrecognized net actuarial loss	<u>(1,941,684)</u>	<u>(1,065,459)</u>
Total Unrestricted	<u>1,938,854</u>	<u>2,506,628</u>
Temporarily restricted:		
Designated fields	154,629	155,141
Employee benefits	66,997	74,526
Funds held in trust	23,883	23,883
Other	<u>3,186</u>	<u>5,282</u>
Total Temporarily Restricted	<u>248,695</u>	<u>258,832</u>
Permanently restricted - education fund	<u>34,844</u>	<u>34,844</u>
Total Net Assets	<u>2,222,393</u>	<u>2,800,304</u>
	<u>\$ 3,872,567</u>	<u>\$ 3,539,208</u>

See accompanying notes to financial statements.

## VILLAGE MISSIONS

### Statements of Activities and Changes in Net Assets

Years Ended June 30, 2009 and 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2009 Total</u>	<u>2008 Total (Memo Only)</u>
Support and Revenue:					
Contributions	\$ 3,124,133	\$ 2,261,253	\$ -	\$ 5,385,386	\$ 5,165,331
Revenue:					
Retirement facility rent	60,215	-	-	60,215	53,904
Interest and dividends	74,277	3,071	-	77,348	99,031
Gain (loss) on valuation and sale of assets	(27,381)	541	-	(26,840)	(2,377)
Other income	8,511	-	-	8,511	6,708
Satisfaction of donor restrictions	<u>2,275,002</u>	<u>(2,275,002)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>5,514,757</u>	<u>(10,137)</u>	<u>-</u>	<u>5,504,620</u>	<u>5,322,597</u>
Expenses:					
Rural ministry program	4,206,496	-	-	4,206,496	4,289,079
Conferences	85,895	-	-	85,895	190,303
Candidate school	13,324	-	-	13,324	5,284
Leadership development	33,351	-	-	33,351	95,745
Retirement facilities	84,159	-	-	84,159	57,785
Administration	615,466	-	-	615,466	643,059
Development	<u>167,615</u>	<u>-</u>	<u>-</u>	<u>167,615</u>	<u>251,903</u>
Total Expenses	<u>5,206,306</u>	<u>-</u>	<u>-</u>	<u>5,206,306</u>	<u>5,533,158</u>
Increase (Decrease) in Net Assets	308,451	(10,137)	-	298,314	(210,561)
Pension Related Charges Other Than Net Periodic Pension Costs	(876,225)	-	-	(876,225)	140,134
Net Assets, beginning	<u>2,506,628</u>	<u>258,832</u>	<u>34,844</u>	<u>2,800,304</u>	<u>2,870,731</u>
Net Assets, ending	<u>\$ 1,938,854</u>	<u>\$ 248,695</u>	<u>\$ 34,844</u>	<u>\$ 2,222,393</u>	<u>\$ 2,800,304</u>

## VILLAGE MISSIONS

### Statements of Cash Flows

Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash Flows from Operating Activities:		
Increase (decrease) in net assets	\$ 298,314	\$ (210,561)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	71,573	49,617
(Increase) decrease in net actuarial loss	(876,225)	140,134
Loss on investments	29,596	11,463
Changes in assets and liabilities:		
Accrued interest receivable	(2,352)	3,735
Accounts receivable	6,255	(12,795)
Payable to benefit plan	141,145	(69,127)
Prepaid expenses	31,213	75,118
Accounts payable	(61,790)	17,325
Accrued expenses	(3,722)	32,505
Accrued pension costs	835,637	(185,926)
Net Cash Provided (Used) by Operating Activities	<u>469,644</u>	<u>(148,512)</u>
Cash Flows from Investing Activities:		
Purchases of investments	(658,421)	(285,278)
Return of principal and proceeds from investments	322,992	196,792
Issuance of notes receivable	(2,000)	-
Purchases of land, building, and equipment	<u>(2,670)</u>	<u>(792,749)</u>
Net Cash Used by Investing Activities	<u>(340,099)</u>	<u>(881,235)</u>
Net Increase (Decrease) in Cash	129,545	(1,029,747)
Cash, beginning	<u>1,098,726</u>	<u>2,128,473</u>
Cash, ending	<u>\$ 1,228,271</u>	<u>\$ 1,098,726</u>

See accompanying notes to financial statements.

## VILLAGE MISSIONS

### Notes to Financial Statements

Years Ended June 30, 2009 and 2008

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#### Note 1 - Nature of Activities and Summary of Significant Accounting Policies

##### Nature of Activities

Village Missions (the Ministry) is a tax-exempt, nonprofit organization under section 501(c)(3) of the Internal Revenue Code and was incorporated in 1948. Its purpose is to establish, support, and direct missionaries in towns and villages where there is either no church or no evangelical witness. The Ministry is supported primarily through donations from churches, affiliated organizations, and the general public. The accompanying financial statements include contributions for salaries and related salary expense for ministers of local churches for which the Ministry has overall management and budgetary control. Other local church revenue, expense, and foreign organizations, not under common control, have not been included in the accompanying financial statements.

As of June 30, 2009, the Ministry has in place 190 missionaries in 191 fields in 30 different states.

##### Contributions

Contributions are recognized when the donor makes a promise to give to the Ministry that is, in substance, unconditional. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions are reported as temporarily restricted support and are then reclassified to unrestricted net assets at the time of compliance with the donor designation. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions.

##### Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Ministry.

##### Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Ministry's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

##### Cash

The Ministry maintains its cash in bank deposit accounts that, at times, may exceed insured limits. The Ministry's main depository accounts are privately insured by American Share Insurance up to \$250,000 per account, and are not federally insured. The Ministry has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Cash at June 30 consists of the following:

	<u>2009</u>	<u>2008</u>
Cash on deposit and on hand, including sweep account	\$ 196,042	\$ 103,006
Money market accounts, bearing interest from 1.54% - 3.50% in 2009 (1.54% - 4.51% in 2008)	38,104	284,426
Certificates of Deposit, bearing interest from 1.85% - 5.20% in 2009 (3.30% - 5.20% in 2008)	920,242	637,411
Cash in escrow	50,000	50,000
Deposits held in trust	<u>23,883</u>	<u>23,883</u>
	1,228,271	1,098,726
Less temporarily and permanently restricted net assets	<u>283,539</u>	<u>293,676</u>
	<u>\$ 944,732</u>	<u>\$ 805,050</u>

## VILLAGE MISSIONS

### Notes to Financial Statements

Years Ended June 30, 2009 and 2008

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#### Note 1 - Nature of Activities and Summary of Significant Accounting Policies, continued

##### Cash, continued

In 2007, the Town of New Gloucester required the Ministry to deposit in escrow \$50,000 as security for the Ministry's obligation to complete required improvements in accordance with the plans and conditions as approved by the local planning board for the New Gloucester retirement community project (see Notes 3 and 9).

##### Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at their fair values in the statements of financial position (see Note 2). Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities and changes in net assets.

##### Land, Buildings, and Equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are recorded as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Ministry reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Ministry reclassifies temporarily restricted net assets to unrestricted net assets at that time.

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost, or if donated, at the estimated fair value at the date of donation. Depreciation is computed using primarily the straight-line method over useful lives between 3 and 40 years.

##### Comparative Financial Information

The 2008 total column on the Statements of Activities and Changes in Net Assets is captioned "Memo Only" to indicate that the information is presented only to facilitate financial analysis.

The Statements of Activities and Changes in Net Assets include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Ministry's financial statements for the year ended June 30, 2008, from which the summarized information was derived.

#### Note 2 - Investments

Investments are stated at fair value based on a framework that provides a fair value hierarchy prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar asset or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.



## VILLAGE MISSIONS

### Notes to Financial Statements

Years Ended June 30, 2009 and 2008

#### Note 2 - Investments, continued

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2009 and 2008.

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

US government treasury bills and other agency obligations: Valued at the closing price reported on the active market on which the individual securities are traded.

Donated property held for investment and other investments: Valued at estimated market value and cost at the time of donation or purchase, and adjusted for known and measurable changes in market value.

The following tables set forth, by level within the fair value hierarchy, the Ministry's investments at fair value:

Assets at Fair Value as of June 30, 2009				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 175,348	\$ -	\$ -	\$ 175,348
US Government Treasury bills and other agency obligations	981,909	-	-	981,909
Donated property	-	-	51,786	51,786
Other	-	-	23,397	23,397
	<u>\$ 1,157,257</u>	<u>\$ -</u>	<u>\$ 75,183</u>	<u>\$ 1,232,440</u>

  

Assets at Fair Value as of June 30, 2008				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 208,309	\$ -	\$ -	\$ 208,309
US Government Treasury bills and other agency obligations	636,512	-	-	636,512
Donated property	-	-	51,786	51,786
Other	-	-	30,000	30,000
	<u>\$ 844,821</u>	<u>\$ -</u>	<u>\$ 81,786</u>	<u>\$ 926,607</u>

The following is a summary of changes in the fair value of the Ministry's level 3 investments at June 30:

	2009	2008
	Donated property and other investments	Donated property and other investments
Beginning balance	\$ 81,786	\$ 81,786
Unrealized losses	(6,603)	-
Ending balance	<u>\$ 75,183</u>	<u>\$ 81,786</u>

## VILLAGE MISSIONS

### Notes to Financial Statements

Years Ended June 30, 2009 and 2008

#### Note 2 - Investments, continued

Investment return, including interest earned on cash deposits, is summarized as follows at June 30:

	2009	2008
Interest and dividend income	\$ 77,348	\$ 99,031
Net unrealized gain (loss)	(29,596)	(11,463)
	<u>\$ 47,752</u>	<u>\$ 87,568</u>

#### Note 3 - Land, Buildings, and Equipment

At June 30, land, buildings, and equipment, at cost, consisted of:

	2009	2008
Land	\$ 152,362	\$ 152,362
Buildings and improvements	1,686,941	1,685,741
Furniture and equipment	222,337	221,731
Data processing equipment and programming	38,570	38,570
Transportation equipment	9,417	9,417
	<u>2,109,627</u>	<u>2,107,821</u>
Less accumulated depreciation	750,413	679,704
	<u>\$ 1,359,214</u>	<u>\$ 1,428,117</u>

#### Note 4 - Retirement Plans

##### General

Substantially all of the personnel and representatives of the Ministry are covered by a contributory, defined benefit pension plan (the Plan). The benefits are based on years of service. The Ministry follows the provisions of SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans.

Employees contribute \$30 per month with the balance funded by the Ministry. The Ministry's contributions to the Plan are funded at the discretion of the board of directors. Contributions are intended to provide benefits not only for benefits attributed to service to date, but also for those expected to be earned in the future.

The annual measurement date for the Plan is June 30. For 2008, the annual measurement date was April 1. The liabilities and assets were calculated at April 1, 2008, and assets were adjusted for known contributions received between April 1, 2008 and June 30, 2008.

##### Obligations and Funded Status

The following table sets forth the Plan's funded status for the fiscal years ended June 30:

	2009	2008
Change in projected benefit obligation:		
Benefit obligation at beginning of year	\$ 8,040,465	\$ 8,118,974
Service cost	88,193	68,783
Interest cost	583,164	454,479
Plan participant contributions	82,920	69,180
Actuarial (gain) loss	(263,551)	(189,343)
Benefits paid	(536,531)	(481,608)
Projected benefit obligation at end of year	<u>\$ 7,994,660</u>	<u>\$ 8,040,465</u>

## VILLAGE MISSIONS

### Notes to Financial Statements

Years Ended June 30, 2009 and 2008

#### Note 4 - Retirement Plans, continued

	<u>2009</u>	<u>2008</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 7,823,738	\$ 7,716,321
Actual return on plan assets	(597,908)	365,751
Employer contributions	170,077	154,094
Plan participant contributions	82,920	69,180
Benefits paid	<u>(536,531)</u>	<u>(481,608)</u>
Fair value of plan assets at end of year	<u>6,942,296</u>	<u>7,823,738</u>
Funded status at end of year (underfunded)	<u>\$ (1,052,364)</u>	<u>\$ (216,727)</u>

#### Amounts recognized in the statements of financial position consist of:

Accrued pension costs	\$ <u>(1,052,364)</u>	\$ <u>(216,727)</u>
Unrecognized net actuarial loss	\$ <u>1,941,684</u>	\$ <u>1,065,459</u>

#### Amounts recognized in the statements of activities and changes in net assets consist of:

Net actuarial (gain) loss	\$ 907,771	\$ (101,874)
Amortization of net loss	<u>(31,546)</u>	<u>(38,260)</u>
Total recognized in changes in unrestricted net assets	876,225	(140,134)
Net periodic pension cost	<u>129,489</u>	<u>108,302</u>
	<u>\$ 1,005,714</u>	<u>\$ (31,832)</u>

The estimated net loss for the Plan that will be amortized from changes in unrestricted net assets into net periodic benefit cost over the next fiscal year is \$111,219.

Amortization of net actuarial loss cost is computed using the straight-line method over the average remaining service period of employees expected to receive benefits under the Plan.

#### Assumptions

The following assumptions were used in accounting for the Ministry's pension plan:

The weighted-average assumptions used to determine benefit obligations:

Discount rate	6.25%	6.00%
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The weighted-average assumptions used to determine net periodic benefit cost:

Discount rate	6.00%	5.75%
Expected long-term rate of return on assets	6.00%	6.00%

The Ministry's expected rate of return on Plan assets is determined as follows:

Historical and future expected returns of multiple asset classes were analyzed to develop a risk free real rate of return and risk premiums for each asset class. The overall rate for each asset class was developed by combining a long-term inflation component, the risk free real rate of return, and the associated risk premium. A weighted average rate was developed based on those overall rates and the target asset allocation of the Plan.

#### Plan Assets

The assets of the Plan are invested in various securities offered by The Principal Financial Group. Debt securities make up 79% of the Plan assets with the remaining 21% being held in equity securities.

## VILLAGE MISSIONS

### Notes to Financial Statements

Years Ended June 30, 2009 and 2008

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#### Note 4 - Retirement Plans, continued

##### Plan Assets, continued

The Ministry's investment strategy is to maintain sufficient funding for the ability to pay all benefit and expense obligations when due, and to assist eligible employees by providing long-term retirement distributions. Accordingly, the Ministry's Plan assets are invested primarily in intermediate-term, fixed-income investments such as public and private corporate bonds, commercial and residential mortgages, asset backed securities, and U.S. government and agency-backed securities.

No Plan assets are expected to be returned to the Ministry during fiscal year 2009-2010.

##### Estimated Contributions:

The Ministry expects to contribute \$170,040 to the Plan during the next fiscal year from July 1, 2009 to June 30, 2010.

##### Estimated Future Benefit Payments

The following minimum benefits are expected to be paid:

2010	\$	480,000
2011		500,000
2012		500,000
2013		520,000
2014		540,000
Years 2015 - 2019		2,980,000

##### Other Plans

In 2007, the Ministry modified its 403(b) retirement savings plan to include a discretionary employer contribution to the Plan on behalf of all benefit-eligible employees who have successfully completed their first year of service. The Ministry may contribute between \$5 and \$20 per month based on the employee's length of service increasing by \$5 for every 5 years of service up to 20 years. Service contributions accrued under the Plan by the Ministry were \$26,595 for the year ended June 30, 2008. Effective July 1, 2008, the Ministry discontinued the discretionary employer contribution to the Plan.

#### Note 5 - Employee Medical Benefit Plan

The Ministry sponsors a self-insured medical plan (the Medical Plan) covering substantially all full-time active employees. The Medical Plan provides health, life, and disability benefits. Effective July 1, 2008, stop-loss protection of \$160,000 for each participant per occurrence and aggregate stop-loss protection is provided by Independence American Insurance Company.

Contributions to the Medical Plan are made by the churches sponsoring the missionaries, employees, and the Ministry. Contributions to the Medical Plan for the period from January 1, 2008 to June 30, 2009 were \$950 per month per employee (\$900 from July 1, 2007 to December 31, 2007).

The premiums collected and expenses paid for benefits and claims administration are for the benefit of and on behalf of the missionaries and are held and accounted for separately from the other assets of the Ministry through a trust. As such, the Ministry has excluded the activity and balances of the Medical Plan from the Ministry's financial statements for the years ended June 30, 2009 and 2008.

#### Note 6 - Related Party Transactions

The Ministry is related by common programs and activities with the Stonecroft Ministries, Inc. (Stonecroft).

In addition, for the year ended June 30, 2009, the Ministry received direct contributions from Stonecroft in the amount of \$410,000 (\$550,000 in 2008).

## VILLAGE MISSIONS

### Notes to Financial Statements

Years Ended June 30, 2009 and 2008

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#### Note 6 - Related Party Transactions, continued

Additionally, the Ministry is related by common programs and activities with Village Missions Canada. The Ministry and Village Missions Canada occasionally receive donations on the other entity's behalf and those donations are promptly remitted to the other entity.

#### Note 7 - Contributions

Contributions by source for the years ended June 30 consisted of:

	<u>2009</u>	<u>2008</u>
Churches	\$ 1,292,223	\$ 1,229,920
Stonecroft Ministries, Inc. restricted for missionary supplements	410,000	550,000
Designated gifts	2,261,253	2,369,993
Missionaries	620,075	577,626
Estates	122,028	109,086
Individual and other	<u>679,807</u>	<u>328,706</u>
	<u>\$ 5,385,386</u>	<u>\$ 5,165,331</u>

#### Note 8 - Reclassifications

Certain prior year amounts have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. Total net assets and the change in net assets are unchanged due to these reclassifications.

**SUPPLEMENTAL INFORMATION**

## VILLAGE MISSIONS

### Schedule of Functional Expenses

Years Ended June 30, 2009 and 2008

	Rural Ministry Program	Conferences	Candidate School	Leadership Development
Salaries and wages	\$ 1,389,655	\$ -	\$ -	\$ 9,406
Payroll taxes	2,106	-	-	-
Retirement	129,489	-	-	-
Other employee benefits	262,108	-	-	2,259
Child supplement	2,102	-	-	-
Designated gifts	2,211,270	-	-	-
Meetings and seminars	-	-	-	-
Staff training	55	2,200	-	-
Moving	9,781	-	-	-
Food	10,308	131	5,665	312
Lodging	6,258	74,069	5,995	125
Travel	136,690	6,897	449	4,518
Supplies	1,758	1,840	493	872
Postage and shipping	1,096	91	87	-
Publicity	6,854	-	-	15,859
Utilities	5,068	-	-	-
Telephone	896	-	-	-
Automobile expenses	1,240	-	-	-
Insurance	9,537	-	-	-
Repairs and maintenance	951	-	-	-
Hospitality	-	-	-	-
Dues and subscriptions	347	-	-	-
Depreciation	-	-	-	-
Donations and grants	-	-	-	-
Honoraria	-	667	-	-
Professional services	-	-	-	-
Consulting	7,200	-	-	-
Other	11,727	-	635	-
	<u>\$ 4,206,496</u>	<u>\$ 85,895</u>	<u>\$ 13,324</u>	<u>\$ 33,351</u>

Retirement Facilities	Administration	Development	2009 Total	2008 Total (Memo Only)
\$ -	\$ 300,594	\$ 44,335	\$ 1,743,990	\$ 1,858,137
-	16,384	749	19,239	23,983
-	2,998	-	132,487	141,817
-	68,842	(9,437)	323,772	419,644
-	-	-	2,102	3,569
-	-	-	2,211,270	2,206,683
-	1,168	-	1,168	3,958
-	1,878	-	4,133	19,196
-	-	-	9,781	27,492
-	2,888	496	19,800	22,199
-	3,054	865	90,366	172,606
109	19,095	3,115	170,873	189,297
35	9,437	404	14,839	20,165
-	24,409	14,895	40,578	43,714
-	44,979	47,188	114,880	107,635
13,552	6,567	309	25,496	26,270
-	4,370	1,239	6,505	11,922
-	2,403	267	3,910	3,748
7,941	15,061	26	32,565	32,280
7,703	23,479	5,894	38,027	34,802
-	177	-	177	618
-	2,365	1,769	4,481	4,220
45,258	26,315	-	71,573	49,617
-	100	-	100	8,138
-	-	-	667	700
-	29,784	-	29,784	20,967
1,700	-	55,028	63,928	61,200
7,861	9,119	473	29,815	18,581
<u>\$ 84,159</u>	<u>\$ 615,466</u>	<u>\$ 167,615</u>	<u>\$ 5,206,306</u>	<u>\$ 5,533,158</u>



## VILLAGE MISSIONS

### Schedule of Revenues, Expenditures, and Change in Net Assets - Budget to Actual

Year Ended June 30, 2009

	Final Budget	Actual	Variance Over/(Under) Budget
Support and Revenue:			
Contributions	\$ 5,097,400	\$ 5,385,386	\$ 287,986
Revenue:			
Retirement facility rent	64,000	60,215	(3,785)
Interest and dividends	87,900	77,348	(10,552)
Loss on valuation and sale of assets	-	(26,840)	(26,840)
Other income	7,900	8,511	611
Total Support and Revenue	<u>5,257,200</u>	<u>5,504,620</u>	<u>247,420</u>
Expenses:			
Rural ministry program	4,325,131	4,206,496	(118,635)
Conferences	102,542	85,895	(16,647)
Candidate school	11,100	13,324	2,224
Equipping	30,000	30,154	154
Recruiting	5,250	3,197	(2,053)
Retirement facilities	74,745	84,159	9,414
Administration	637,084	615,466	(21,618)
Development	246,287	167,615	(78,672)
Total Expenses	<u>5,432,139</u>	<u>5,206,306</u>	<u>(225,833)</u>
Net Change (budgetary basis)	(174,939)	298,314	473,253
Net Assets, beginning	<u>2,800,304</u>	<u>2,800,304</u>	-
Net Assets, ending	<u>\$ 2,625,365</u>	3,098,618	<u>\$ 473,253</u>
Reconciliation of Budget Basis to Accrual Basis			
Pension related charges other than net periodic pension costs		<u>(876,225)</u>	
Net Assets, ending (accrual basis)		<u>\$ 2,222,393</u>	