Village Missions

Financial Statements and Supplemental Information

Years Ended June 30, 2011 and 2010

AKT
CPAs and Business Consultants

VILLAGE MISSIONS

Financial Statements and Supplemental Information

Years Ended June 30, 2011 and 2010

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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, 2011 and 2010, 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, 2010 financial statements, and in our report dated November 10, 2010, 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, 2011 and 2010, 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 schedule of functional expenses on page 13 and the schedule of revenues, expenditures, and change in net assets - budget to actual on page 15 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and related 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.

AKT LLP

Salem, Oregon
November 15, 2011

VILLAGE MISSIONS

Statements of Financial Position

June 30, 2011 and 2010

ASSETS		2011		2010
Cash	$	1,486,383	$	1,358,825
Investments, at fair value		1,668,642		1,543,302
Accrued Interest Receivable		3,969		5,499
Accounts Receivable, net of allowance for doubtful accounts of zero		21,753		17,837
Notes Receivable		5,808		8,000
Prepaid Expenses		12,803		6,405
Land, Buildings, and Equipment, net		1,237,014		1,294,258
Total Assets	$	4,436,372	$	4,234,126
LIABILITIES AND NET ASSETS				
Accounts Payable	$	30,747	$	45,196
Accrued Expenses		378,829		372,584
Accrued Pension Costs		1,289,200		1,899,251
Payable to Benefit Plan		360,937		318,134
Total Liabilities		2,059,713		2,635,165
Net Assets:				
Unrestricted:				
Designated:				
Retirement projects		883,432		726,985
Education, benefits, and other		46,278		43,976
Investment in land, building, and equipment		1,237,014		1,294,258
Undesignated operating reserve		2,050,468		2,035,315
Unrecognized net actuarial loss		(1,997,570)		(2,704,688)
Total Unrestricted		2,219,622		1,395,846
Temporarily restricted:				
Designated fields		69,894		83,219
Employee benefits		21,329		56,942
Funds held in trust		24,276		24,424
Other		6,686		3,686
Total Temporarily Restricted		122,185		168,271
Permanently restricted - education fund		34,852		34,844
Total Net Assets		2,376,659		1,598,961
	$	4,436,372	$	4,234,126

See accompanying notes to financial statements.

VILLAGE MISSIONS

Statements of Activities and Changes in Net Assets

Years Ended June 30, 2011 and 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	2011 Total	2010 Total (Memo Only)
Support and Revenue:					
Contributions	$ 2,902,046	$ 2,236,740	$ -	$ 5,138,786	$ 5,117,585
Revenue:					
Retirement facility rent	45,749	-	-	45,749	63,754
Interest and dividends	79,449	1,062	8	80,519	89,203
Gain (loss) on valuation and sale of assets	45,601	(114)	-	45,487	12,269
Other income	25,073	-	-	25,073	15,423
Satisfaction of donor restrictions	2,283,774	(2,283,774)	-	-	-
Total Support and Revenue	5,381,692	(46,086)	8	5,335,614	5,298,234
Expenses:					
Rural ministry program	4,371,779	-	-	4,371,779	4,337,145
Conferences	24,258	-	-	24,258	-
Candidate school	7,882	-	-	7,882	10,480
Leadership development	6,089	-	-	6,089	19,895
Retirement facilities	94,835	-	-	94,835	86,815
Administration	610,544	-	-	610,544	561,880
Development	149,647	-	-	149,647	142,447
Total Expenses	5,265,034	-	-	5,265,034	5,158,662
Increase (Decrease) in Net Assets	116,658	(46,086)	8	70,580	139,572
Pension Related Charges Other Than Net Periodic Pension Costs	707,118	-	-	707,118	(763,004)
Net Assets, beginning	1,395,846	168,271	34,844	1,598,961	2,222,393
Net Assets, ending	$ 2,219,622	$ 122,185	$ 34,852	$ 2,376,659	$ 1,598,961

See accompanying notes to financial statements.

VILLAGE MISSIONS

Statements of Cash Flows

Years Ended June 30, 2011 and 2010

	2011	2010
Cash Flows from Operating Activities:		
Increase in net assets	$ 70,580	$ 139,572
Adjustments to reconcile increase in net assets to		
Net cash provided by operating activities:		
Depreciation	68,792	68,217
Net change in net actuarial loss and accrued pension costs	97,067	83,883
Gain on investments	(45,601)	(12,335)
Changes in assets and liabilities:		
Accrued interest receivable	1,530	3,132
Accounts receivable	(3,916)	9,702
Prepaid expenses	(6,398)	2,067
Accounts payable	(14,449)	20,165
Accrued expenses	6,245	(13,362)
Payable to benefit plan	42,803	131,301
Net Cash Provided by Operating Activities	216,653	432,342
Cash Flows from Investing Activities:		
Purchases of investments	(840,093)	(704,266)
Return of principal and proceeds from investments	760,354	405,739
Payments received on notes receivable	2,192	-
Purchases of land, buildings, and equipment	(11,548)	(3,261)
Net Cash Used by Investing Activities	(89,095)	(301,788)
Net Increase in Cash	127,558	130,554
Cash, beginning	1,358,825	1,228,271
Cash, ending	$ 1,486,383	$ 1,358,825

See accompanying notes to financial statements.

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

Nature of Activities
Village Missions (the Ministry) is a nonprofit organization 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, 2011, the Ministry has in place 191 missionaries in 191 fields in 28 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. There were no donated services recognized as contributions during the years ended June 30, 2011 and 2010.

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:

	2011	2010
Cash on deposit and on hand, including sweep account	$ 301,851	$ 324,561
Money market accounts, bearing interest from 0.01% - 0.60% in 2011 (0.01% - 0.75% in 2010)	22,235	48,818
Certificates of Deposit, bearing interest from 0.35% - 5.00% in 2011 (0.85% - 5.00% in 2010)	1,138,021	961,022
Deposits held in trust	24,276	24,424
	1,486,383	1,358,825
Less temporarily and permanently restricted net assets	157,037	203,115
	$ 1,329,346	$ 1,155,710

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

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.

Fair Value of Financial Instruments
The Mission's financial instruments, none of which are held for trading purposes, include receivables, accounts payable, and other short-term assets and liabilities. The Mission estimates that the fair value of all of these non-derivative financial instruments at June 30, 2011 and 2010 does not differ materially from the aggregate carrying value of its financial instruments recorded in the accompanying statements of financial position.

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 2010 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, 2010, from which the summarized information was derived.

Income Taxes
The Mission has been granted an exemption from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. An exemption from the state of Oregon corporation excise tax is provided by Oregon Revised Statutes 317.080(1). An exemption from property taxes has been granted pursuant to Oregon Revised Statutes 307.425.

The Mission follows the provisions of uncertain tax positions as addressed in FASB Accounting Standards Codification 740-10-65-1. The Mission recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision in the statement of income, when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions.

The Mission files information and income tax returns in the United States of America and various state and local jurisdictions. The Corporation's Federal information and income tax returns for the years ended June 30, 2011, 2010 and 2009 are subject to examination by the Internal Revenue Service, generally for 3 years after the returns were filed. State and local jurisdictions have statutes of limitation that generally range from 3 to 5 years.

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

Subsequent Events
The Mission has evaluated subsequent events through November 15, 2011, which is the date the financial statements were available to be issued.

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.

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, 2011 and 2010.

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.

Note 2 - Investments, continued

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, 2011			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Bonds	$ 118,412	$ -	$ -	$ 118,412
Large-cap mutual funds	100,661	-	-	100,661
Mid-cap mutual funds	2,779	-	-	2,779
International Equity	14,705	-	-	14,705
Money Market	1,019	-	-	1,019
US Government Treasury bills and other agency obligations	1,379,280	-	-	1,379,280
Donated property	-	-	51,786	51,786
	$ 1,616,856	$ -	$ 51,786	$ 1,668,642

	Assets at Fair Value as of June 30, 2010			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Bonds	$ 108,146	$ -	$ -	$ 108,146
Large-cap mutual funds	79,113	-	-	79,113
Mid-cap mutual funds	2,042	-	-	2,042
International Equity	11,559	-	-	11,559
Money Market	3,313	-	-	3,313
US Government Treasury bills and other agency obligations	1,287,343	-	-	1,287,343
Donated property	-	-	51,786	51,786
	$ 1,491,516	$ -	$ 51,786	$ 1,543,302

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

	2011	2010
	Donated property and other investments	Donated property and other investments
Beginning balance	$ 51,786	$ 75,183
Losses on other investments	-	(23,397)
Ending balance	$ 51,786	$ 51,786

Note 2 - Investments, continued

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

	2011	2010
Interest and dividend income	$ 80,519	$ 89,203
Net unrealized gain	45,601	12,335
	$ 126,120	$ 101,538

Note 3 - Land, Buildings, and Equipment

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

	2011	2010
Land	$ 152,362	$ 152,362
Buildings and improvements	1,687,414	1,687,414
Furniture and equipment	226,211	225,125
Data processing equipment and programming	38,570	38,570
Transportation equipment	11,637	9,417
	2,116,194	2,112,888
Less accumulated depreciation	879,180	818,630
	$ 1,237,014	$ 1,294,258

Depreciation expense for the year ended June 30, 2011 was $68,792 ($68,217 in 2010).

Note 4 - Retirement Plan

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 applicable provisions as set by the Financial Accounting Standards Board related to Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans.

As a result of an amendment to the plan in 2011, which removed the monthly accrued benefit of $100 for an active participant, a prior service cost base of $105,667 was established.

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.

Note 4 - Retirement Plans, continued

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

	2011	2010
Change in projected benefit obligation:		
Benefit obligation at beginning of year	$ 9,194,149	$ 7,994,660
Service cost	86,917	61,979
Interest cost	469,568	484,666
Plan participant contributions	66,690	66,900
Actuarial (gain) loss	(34,690)	1,052,937
Benefits paid	(476,367)	(466,993)
Prior service credit	(105,667)	-
Projected benefit obligation at end of year	$ 9,200,600	$ 9,194,149

	2011	2010
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 7,294,898	$ 6,942,296
Actual return on plan assets	796,179	522,655
Employer contributions	230,000	230,040
Plan participant contributions	66,690	66,900
Benefits paid	(476,367)	(466,993)
Fair value of plan assets at end of year	7,911,400	7,294,898
Funded status at end of year (underfunded)	$ (1,289,200)	$ (1,899,251)

Amounts recognized in the statements of financial position consist of:

	2011	2010
Accrued pension costs	$ (1,289,200)	$ (1,899,251)
Unrecognized net actuarial loss	$ 1,997,570	$ 2,704,688

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

	2011	2010
Net actuarial (gain) loss	$ (423,635)	$ 874,223
Prior service cost (credit)	(105,667)	-
Amortization of net loss	(177,816)	(111,219)
Total recognized in changes in unrestricted net assets	(707,118)	763,004
Net periodic pension cost	327,067	313,923
	$ (380,051)	$ 1,076,927

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 $124,939. The estimated prior service credit will be amortized from changes in unrestricted net assets into net periodic benefit cost over the next fiscal year is $11,158.

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.

Note 4 - Retirement Plans, continued

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	5.50%	5.25%
The weighted-average assumptions used to determine net periodic benefit cost:		
Discount rate	5.25%	6.25%
Expected long-term rate of return on assets	6.50%	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. At June 30, 2011, fixed income securities make up 51% (68% in 2010) of the Plan assets, equity securities make up 22% (29% in 2010) of the Plan assets and other assets make up 27% (3% in 2010) of Plan assets.

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 the fiscal year ending June 30, 2012.

Estimated Contributions:
The Ministry expects to contribute $240,000 to the Plan during the fiscal year ending June 30, 2012.

Estimated Future Benefit Payments
The following minimum benefits are expected to be paid:

2012	$	530,000
2013		540,000
2014		570,000
2015		580,000
2016		590,000
Years 2017 - 2021		3,160,000

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 National Union Fire Insurance Company of Pittsburgh, PA.

Contributions to the Medical Plan are made by the churches sponsoring the missionaries, employees, and the Ministry. Contributions to the Medical Plan for fiscal years 2011 and 2010 were $950 per month per employee.

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, 2011 and 2010.

Note 6 - Related Party Transactions

The Ministry is related by common programs and activities with Village Missions Canada. The Ministry also provides administrative support to Village Missions Canada as specified by a service agreement entered into by both entities, which amounted to $16,559 in 2011 ($4,004 in 2010). 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, which totaled $51,424 in 2011 ($50,085 in 2010).

Note 7 - Contributions

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

	2011	2010
Churches	$ 1,214,628	$ 1,259,595
Designated gifts	2,236,740	2,324,946
Missionaries	666,235	668,149
Estates	134,037	13,458
Individual and other	887,146	851,437
	$ 5,138,786	$ 5,117,585

Supplemental Information

VILLAGE MISSIONS

Schedule of Functional Expenses

Years Ended June 30, 2011 and 2010

	Rural Ministry Program	Conferences	Candidate School	Leadership Development
Salaries and wages	$ 1,393,887	$ -	$ -	$ -
Payroll taxes	2,221	-	-	-
Retirement	327,067	-	-	-
Other employee benefits	249,511	-	-	-
Child supplement	1,735	-	-	-
Designated gifts	2,183,039	-	-	-
Meetings and seminars	-	-	-	-
Staff training	948	24,258	-	-
Moving	19,369	-	-	-
Food	14,478	-	1,820	13
Lodging	6,976	-	1,453	-
Travel	136,669	-	961	333
Supplies	2,383	-	58	-
Postage and shipping	1,733	-	-	-
Publicity	2,465	-	-	3,082
Utilities	5,167	-	-	-
Telephone	59	-	-	-
Automobile expenses	1,230	-	-	-
Insurance	8,802	-	-	-
Repairs and maintenance	223	-	-	-
Hospitality	-	-	-	-
Dues and subscriptions	325	-	-	-
Depreciation	-	-	-	-
Donations and grants	-	-	-	-
Professional services	-	-	-	-
Consulting	7,200	-	-	2,661
Other	6,292	-	3,590	-
	$ 4,371,779	$ 24,258	$ 7,882	$ 6,089

Retirement Facilities	Administration	Development	2011 Total	2010 Total (Memo Only)
$ -	$ 307,033	$ 38,673	$ 1,739,593	$ 1,620,185
-	16,869	-	19,090	18,056
-	9,741	-	336,808	319,137
-	58,522	5,926	313,959	258,061
-	-	-	1,735	1,670
-	-	-	2,183,039	2,350,808
-	5,336	-	5,336	1,493
-	2,588	-	27,794	4,270
-	-	-	19,369	4,708
-	4,792	497	21,600	18,784
-	4,280	576	13,285	13,048
233	20,778	2,850	161,824	149,228
21	7,670	700	10,832	12,220
9	16,770	18,690	37,202	26,929
-	16,860	37,449	59,856	73,938
16,473	6,722	293	28,655	24,932
-	3,908	450	4,417	4,445
-	2,060	245	3,535	4,294
9,211	13,184	24	31,221	27,985
13,360	20,098	6,199	39,880	35,665
-	270	-	270	682
-	2,253	500	3,078	2,322
45,305	23,487	-	68,792	68,217
-	1,125	-	1,125	300
-	39,494	-	39,494	28,981
-	15,269	36,069	61,199	62,050
10,223	11,435	506	32,046	26,254
$ 94,835	$ 610,544	$ 149,647	$ 5,265,034	$ 5,158,662

VILLAGE MISSIONS

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

Year Ended June 30, 2011

	Final Budget	Actual	Variance Over/(Under) Budget
Support and Revenue:			
Contributions	$ 5,068,605	$ 5,138,786	$ 70,181
Revenue:			
Retirement facility rent	59,940	45,749	(14,191)
Interest and dividends	91,500	80,519	(10,981)
Gain on valuation and sale of assets	-	45,487	45,487
Other income	5,300	25,073	19,773
Total Support and Revenue	5,225,345	5,335,614	110,269
Expenses:			
Rural ministry program	4,312,591	4,371,779	59,188
Conferences	30,000	24,258	(5,742)
Candidate school	11,300	7,882	(3,418)
Leadership development	17,060	6,089	(10,971)
Retirement facilities	87,254	94,835	7,581
Administration	604,898	610,544	5,646
Development	157,745	149,647	(8,098)
Total Expenses	5,220,848	5,265,034	44,186
Net Change (budgetary basis)	4,497	70,580	66,083
Net Assets, beginning	1,598,961	1,598,961	-
Net Assets, ending	$ 1,603,458	1,669,541	$ 66,083
Reconciliation of Budget Basis to Accrual Basis			
Pension related charges other than net periodic pension costs		707,118	
Net Assets, ending (accrual basis)		$ 2,376,659	