Village Missions

Financial Statements and Supplemental Information

Years Ended June 30, 2012 and 2011

AKT
CPAs and Business Consultants

VILLAGE MISSIONS

Financial Statements and Supplemental Information

Years Ended June 30, 2012 and 2011

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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, 2012 and 2011, 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, 2011 financial statements, and in our report dated November 15, 2011, 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, 2012 and 2011, 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 audits were 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 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 audits 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 9, 2012

VILLAGE MISSIONS

Statements of Financial Position

June 30, 2012 and 2011

		2012		2011
ASSETS				
Cash and cash equivalents	$	1,182,605	$	1,486,383
Investments, at fair value		1,289,360		1,668,642
Accrued interest receivable		4,720		3,969
Accounts receivable, net of allowance for doubtful accounts of zero		26,623		21,753
Notes receivable		6,109		5,808
Prepaid expenses		19,127		12,803
Land, buildings, and equipment, net		1,178,216		1,237,014
Total Assets	$	3,706,760	$	4,436,372
LIABILITIES AND NET ASSETS				
Accounts payable	$	45,715	$	30,747
Accrued expenses		380,909		378,829
Accrued pension costs		2,631,118		1,289,200
Payable to benefit plan		-		360,937
Accrued employee benefit reserve (Note 5)		257,926		-
Total Liabilities		3,315,668		2,059,713
Net Assets:				
Unrestricted:				
Designated:				
Retirement projects		910,366		883,432
Education, benefits, and other		41,467		46,278
Investment in land, building, and equipment		1,178,216		1,237,014
Undesignated operating reserve		1,359,387		2,050,468
Unrecognized net actuarial loss		(3,262,035)		(1,997,570)
Total Unrestricted		227,401		2,219,622
Temporarily restricted:				
Designated fields		95,970		69,894
Employee benefits		-		21,329
Funds held in trust		25,982		24,276
Other		6,766		6,686
Total Temporarily Restricted		128,718		122,185
Permanently restricted - education fund		34,973		34,852
Total Net Assets		391,092		2,376,659
	$	3,706,760	$	4,436,372

See accompanying notes to financial statements.

VILLAGE MISSIONS

Statements of Activities and Changes in Net Assets

Years Ended June 30, 2012 and 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	2012 Total	2011 Total (Memo Only)
Support and Revenue:					
Contributions	$ 2,698,031	$ 2,303,933	$ -	$ 5,001,964	$ 5,138,786
Revenue:					
Retirement facility rent	50,296	-	-	50,296	45,749
Interest and dividends	69,815	1,624	121	71,560	80,519
Realized and unrealized gains on investments	5,749	-	-	5,749	45,487
Other income	28,304	-	-	28,304	25,073
Satisfaction of donor restrictions	2,299,024	(2,299,024)	-	-	-
Total Support and Revenue	5,151,219	6,533	121	5,157,873	5,335,614
Expenses:					
Rural ministry program	4,967,549	-	-	4,967,549	4,371,779
Conferences	20,818	-	-	20,818	24,258
Candidate school	9,484	-	-	9,484	7,882
Leadership development	39,404	-	-	39,404	6,089
Retirement facilities	84,314	-	-	84,314	94,835
Administration	607,208	-	-	607,208	610,544
Development	150,198	-	-	150,198	149,647
Total Expenses	5,878,975	-	-	5,878,975	5,265,034
Increase (Decrease) in Net Assets	(727,756)	6,533	121	(721,102)	70,580
Pension Related Charges Other Than Net Periodic Pension Costs	(1,264,465)	-	-	(1,264,465)	707,118
Net Assets, beginning	2,219,622	122,185	34,852	2,376,659	1,598,961
Net Assets, ending	$ 227,401	$ 128,718	$ 34,973	$ 391,092	$ 2,376,659

See accompanying notes to financial statements.

VILLAGE MISSIONS

Statements of Cash Flows

Years Ended June 30, 2012 and 2011

	2012	2011
Cash Flows from Operating Activities:		
Increase (decrease) in net assets	$ (721,102)	$ 70,580
Adjustments to reconcile increase in net assets to		
Net cash provided (used) by operating activities:		
Depreciation	68,918	68,792
Net change in net actuarial loss and accrued pension costs	77,453	97,067
Realized and unrealized gains on investments	(5,749)	(45,601)
Changes in assets and liabilities:		
Accrued interest receivable	(751)	1,530
Accounts receivable	(4,870)	(3,916)
Prepaid expenses	(6,324)	(6,398)
Accounts payable	14,968	(14,449)
Accrued expenses	2,080	6,245
Payable to benefit plan	(360,937)	42,803
Accrued employee benefit reserve	257,926	-
Net Cash Provided (Used) by Operating Activities	(678,388)	216,653
Cash Flows from Investing Activities:		
Purchases of investments	(712,395)	(840,093)
Return of principal and proceeds from investments	1,097,426	760,354
Payments received on notes receivable	1,828	2,192
Issuance of notes receivable	(2,129)	-
Purchases of land, buildings, and equipment	(10,120)	(11,548)
Net Cash Provided (Used) by Investing Activities	374,610	(89,095)
Net Change in Cash and Cash Equivalents	(303,778)	127,558
Cash and Cash Equivalents, beginning	1,486,383	1,358,825
Cash and Cash Equivalents, ending	$ 1,182,605	$ 1,486,383

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, 2012, the Ministry has in place 190 missionaries in 190 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. There were no donated services recognized as contributions during the years ended June 30, 2012 and 2011.

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 and Cash Equivalents
Cash and Cash Equivalents are comprised of cash and certificates of deposit. 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:

	2012	2011
Cash and cash equivalents on deposit and on hand, including sweep account	$ 177,990	$ 301,851
Money market accounts, bearing interest from 0.01% - 0.60% in 2012 and 2011	122,877	22,235
Certificates of Deposit, bearing interest from 0.35% - 5.00% in 2012 and 2011	855,756	1,138,021
Deposits held in trust	25,982	24,276
	1,182,605	1,486,383
Less temporarily and permanently restricted net assets	163,691	157,037
	$ 1,018,914	$ 1,329,346

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 Ministry estimates that the fair value of all of these non-derivative financial instruments at June 30, 2012 and 2011 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 30 years.

Comparative Financial Information
The 2011 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, 2011, from which the summarized information was derived.

Income Taxes
The Ministry 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 Ministry follows the accounting standard for uncertain tax positions. This accounting standard provides detailed guidance for financial statement recognition, measurement, and disclosure of certain tax positions. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be substantiated under examination. The Ministry recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision in the statement of operations, when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions.

The Ministry files information and income tax returns in the United States of America and various state and local jurisdictions. The Ministry's Federal information and income tax returns for 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 Ministry has evaluated subsequent events through November 9, 2012, 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, 2012 and 2011.

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: 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, 2012			
	Level 1	Level 2	Level 3	Total
US Government Treasury bills				
and other agency obligations	$ 1,237,574	$ -	$ -	$ 1,237,574
Donated property	-	-	51,786	51,786
	$ 1,237,574	$ -	$ 51,786	$ 1,289,360

	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

The Ministry experienced no change in value of Level 3 assets during the years ended June 30, 2012 and 2011.

Investment return is summarized as follows at June 30:

	2012	2011
Interest and dividend income	$ 71,560	$ 80,519
Net unrealized gain	5,749	45,601
	$ 77,309	$ 126,120

Note 3 - Land, Buildings, and Equipment

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

	2012	2011
Land	$ 152,361	$ 152,361
Buildings and improvements	1,696,420	1,687,414
Furniture and equipment	225,810	226,211
Data processing equipment and programming	38,570	38,570
Transportation equipment	11,638	11,638
	2,124,799	2,116,194
Less accumulated depreciation	946,583	879,180
	$ 1,178,216	$ 1,237,014

Depreciation expense for the year ended June 30, 2012 was $68,918 ($68,792 in 2011).

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 $50 per month with the balance funded by the Ministry ($30 per month in 2011). 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.

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

	2012	2011
Change in projected benefit obligation:		
Benefit obligation at beginning of year	$ 9,200,600	$ 9,194,149
Service cost	118,830	86,917
Interest cost	491,458	469,568
Plan participant contributions	63,600	66,690
Actuarial (gain) loss	1,196,345	(34,690)
Benefits paid	(494,658)	(476,367)
Prior service credit	-	(105,667)
Projected benefit obligation at end of year	$ 10,576,175	$ 9,200,600

Note 4 - Retirement Plans, continued

	2012	2011
Change in Plan assets:		
Fair value of Plan assets at beginning of year	$ 7,911,400	$ 7,294,898
Actual return on Plan assets	224,715	796,179
Employer contributions	240,000	230,000
Plan participant contributions	63,600	66,690
Benefits paid	(494,658)	(476,367)
Fair value of Plan assets at end of year	7,945,057	7,911,400
Funded status at end of year (underfunded)	$ (2,631,118)	$ (1,289,200)

Amounts recognized in the statements of financial position consist of:

	2012	2011
Accrued pension costs	$ (2,631,118)	$ (1,289,200)
Unrecognized net actuarial loss	$ 3,262,035	$ 1,997,570

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

	2012	2011
Net actuarial (gain) loss	$ 1,378,246	$ (423,635)
Prior service cost (credit)	-	(105,667)
Amortization of net loss	(124,939)	(177,816)
Amortization of prior service (cost)/credit	11,158	-
Total recognized in changes in unrestricted net assets	1,264,465	(707,118)
Net periodic pension cost	317,453	327,067
	$ 1,581,918	$ (380,051)

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 $252,352. 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.

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

	2012	2011
The weighted-average assumptions used to determine benefit obligations:		
Discount rate	4.50%	5.50%
The weighted-average assumptions used to determine net periodic benefit cost:		
Discount rate	5.50%	5.25%
Expected long-term rate of return on assets	6.00%	6.50%

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.

Note 4 - Retirement Plans, continued

Plan Assets
The assets of the Plan are invested in various securities offered by The Principal Financial Group. At June 30, 2012, fixed income securities make up 39% (51% in 2011) of the Plan assets, equity securities make up 29% (22% in 2011) of the Plan assets and other assets make up 32% (27% in 2011) 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, 2013.

Estimated Contributions:
The Ministry expects to contribute $104,400 to the Plan during the fiscal year ending June 30, 2013.

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

2013	$	550,000
2014		570,000
2015		590,000
2016		610,000
2017		640,000
Years 2018 - 2022		3,450,000

Note 5 - Employee Medical Benefit Plan

In 2012 and 2011, the Ministry sponsored a self-insured medical plan (the Medical Plan) covering substantially all full-time active employees. The Medical Plan provided 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 2012 and 2011 were $1,025 and $950 per month per employee, respectively.

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, 2012 and 2011.

Due to losses incurred during 2012 by the Medical Plan, the Ministry paid cash on behalf of the Medical Plan to cover claims. This generated a receivable of $231,472 that was determined to be uncollectible at June 30, 2012. In addition, an estimated liability of $257,926 has been accrued for additional payments required to fund the Medical Plan as of June 30, 2012.

During 2012, the Ministry experienced losses due to extensive claims for benefits. In order to mitigate the risk of future losses, the Ministry is no longer sponsoring the Medical Plan, and will be participating in a fully insured plan effective August 1, 2012. However, the Medical Plan will remain as a trust for payment premiums to the new fully insured plan.

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 2012 and 2011. 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 $47,318 in 2012 ($51,424 in 2011).

Note 7 - Contributions

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

	2012	2011
Churches	$ 1,242,039	$ 1,214,628
Designated gifts	2,303,933	2,236,740
Missionaries	677,216	666,235
Estates	1,960	134,037
Individual and other	776,816	887,146
	$ 5,001,964	$ 5,138,786

SUPPLEMENTAL INFORMATION

VILLAGE MISSIONS

Schedule of Functional Expenses

Years Ended June 30, 2012 and 2011

	Rural Ministry Program	Conferences	Candidate School	Leadership Development
Salaries and wages	$ 1,439,673	$ -	$ -	$ -
Payroll taxes	2,336	-	-	-
Retirement	317,453	-	-	-
Other employee benefits	767,438	-	-	-
Child supplement	2,100	-	-	-
Designated gifts	2,224,386	-	-	-
Meetings and seminars	-	-	-	-
Staff training	588	20,818	-	-
Moving	11,375	-	-	-
Food	15,169	-	3,409	312
Lodging	7,410	-	3,968	478
Travel	142,137	-	563	487
Supplies	1,428	-	1,176	-
Postage and shipping	2,243	-	-	-
Publicity	1,270	-	-	24,238
Utilities	5,031	-	-	-
Telephone	-	-	-	-
Automobile expenses	1,260	-	-	-
Insurance	3,243	-	-	-
Repairs and maintenance	1,263	-	-	-
Hospitality	-	-	-	-
Dues and subscriptions	517	-	-	-
Depreciation	-	-	-	-
Donations and grants	-	-	-	-
Professional services	-	-	-	-
Consulting	7,200	-	-	13,889
Other	14,029	-	368	-
	$ 4,967,549	$ 20,818	$ 9,484	$ 39,404

Retirement Facilities	Administration	Development	2012 Total	2011 Total (Memo Only)
$ -	$ 312,232	$ 39,895	$ 1,791,800	$ 1,739,593
256	16,364	594	19,550	19,090
-	3,762	-	321,215	336,808
-	61,150	6,126	834,714	313,959
-	-	-	2,100	1,735
-	-	-	2,224,386	2,183,039
-	1,237	-	1,237	5,336
-	3,025	-	24,431	27,794
-	-	-	11,375	19,369
-	4,551	593	24,034	21,600
-	4,693	723	17,272	13,285
201	22,090	3,023	168,501	161,824
40	7,213	-	9,857	10,832
18	18,526	17,526	38,313	37,202
-	24,731	45,350	95,589	59,856
15,356	6,738	348	27,473	28,655
-	3,554	411	3,965	4,417
-	1,662	198	3,120	3,535
3,642	17,861	9	24,755	31,221
8,695	17,099	6,325	33,382	39,880
-	266	-	266	270
40	2,112	500	3,169	3,078
45,586	23,332	-	68,918	68,792
-	2,425	-	2,425	1,125
-	26,119	-	26,119	39,494
-	13,695	28,062	62,846	61,199
10,480	12,771	515	38,163	32,046
$ 84,314	$ 607,208	$ 150,198	$ 5,878,975	$ 5,265,034

VILLAGE MISSIONS

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

Year Ended June 30, 2012

	Budget	Actual	Variance Over/(Under) Budget
Support and Revenue:			
Contributions	$ 5,094,600	$ 5,001,964	$ (92,636)
Revenue:			
Retirement facility rent	59,940	50,296	(9,644)
Interest and dividends	85,840	71,560	(14,280)
Realized and unrealized gains on investments	-	5,749	5,749
Other income	23,200	28,304	5,104
Total Support and Revenue	5,263,580	5,157,873	(105,707)
Expenses:			
Rural ministry program	4,335,726	4,967,549	631,823
Conferences	30,000	20,818	(9,182)
Candidate school	11,100	9,484	(1,616)
Leadership development	16,600	39,404	22,804
Retirement facilities	89,395	84,314	(5,081)
Administration	621,268	607,208	(14,060)
Development	168,379	150,198	(18,181)
Total Expenses	5,272,468	5,878,975	606,507
Net Change (budgetary basis)	(8,888)	(721,102)	(712,214)
Net Assets, beginning	2,376,659	2,376,659	-
Net Assets, ending	$ 2,367,771	1,655,557	$ (712,214)
Reconciliation of Budget Basis to Accrual Basis			
Pension related charges other than net periodic pension costs		(1,264,465)	
Net Assets, ending (accrual basis)		$ 391,092	