Village Missions

Financial Statements and Supplemental Information

Years Ended June 30, 2013 and 2012

AKT
CPAs and Business Consultants

VILLAGE MISSIONS

Financial Statements and Supplemental Information

Years Ended June 30, 2013 and 2012

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Village Missions
Dallas, Oregon

We have audited the accompanying financial statements of Village Missions (the Ministry) which comprise the statement of financial position as of June 30, 2013, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Village Missions as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information
We have previously audited Village Mission's 2012 financial statements, and our report dated November 9, 2012 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 14, and the schedule of revenues, expenditures, and changes in net assets – budget to actual on page 16, are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

AKT LLP

Salem, Oregon
November 6, 2013

VILLAGE MISSIONS

Statements of Financial Position

June 30, 2013 and 2012

	2013	2012
ASSETS		
Cash and cash equivalents	$ 1,371,775	$ 1,182,605
Investments, at fair value	954,337	1,289,360
Accrued interest receivable	4,181	4,720
Accounts receivable	36,558	26,623
Notes receivable	8,066	6,109
Prepaid expenses	34,400	19,127
Land, buildings, and equipment, net	1,200,454	1,178,216
Total Assets	$ 3,609,771	$ 3,706,760
LIABILITIES AND NET ASSETS		
Accounts payable	$ 63,297	$ 45,715
Accrued expenses	379,420	380,909
Accrued pension costs	2,770,095	2,631,118
Accrued employee benefit reserve	-	257,926
Total Liabilities	3,212,812	3,315,668
Net Assets:		
Unrestricted:		
Designated:		
Retirement projects	910,366	910,366
Education, benefits, and other	41,467	41,467
Investment in land, building, and equipment	1,200,454	1,178,216
Undesignated operating reserve	1,238,807	1,359,387
Unrecognized net actuarial loss	(3,166,680)	(3,262,035)
Total Unrestricted	224,414	227,401
Temporarily restricted:		
Designated fields	73,794	95,970
Employee benefits	30,330	-
Funds held in trust	26,682	25,982
Other	6,766	6,766
Total Temporarily Restricted	137,572	128,718
Permanently restricted - education fund	34,973	34,973
Total Net Assets	396,959	391,092
	$ 3,609,771	$ 3,706,760

VILLAGE MISSIONS

Statements of Activities and Changes in Net Assets

Years Ended June 30, 2013 and 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	2013 Total	2012 Total (Memo Only)
Support and Revenue:					
Contributions	$ 3,060,942	$ 2,249,906	$ -	$ 5,310,848	$ 5,001,964
Revenue:					
Retirement facility rent	53,471	-	-	53,471	50,296
Interest and dividends	20,154	700	-	20,854	71,560
Realized and unrealized gain (loss) on investments	(53,961)	-	-	(53,961)	5,749
Other income	119,647	-	-	119,647	28,304
Satisfaction of donor restrictions	2,241,752	(2,241,752)	-	-	-
Total Support and Revenue	5,442,005	8,854	-	5,450,859	5,157,873
Expenses:					
Rural ministry program	4,728,997	-	-	4,728,997	4,967,549
Conferences	13,692	-	-	13,692	20,818
Candidate school	11,683	-	-	11,683	9,484
Leadership development	3,798	-	-	3,798	39,404
Retirement facilities	83,349	-	-	83,349	84,314
Administration	554,455	-	-	554,455	607,208
Development	144,373	-	-	144,373	150,198
Total Expenses	5,540,347	-	-	5,540,347	5,878,975
Increase (Decrease) in Net Assets	(98,342)	8,854	-	(89,488)	(721,102)
Pension Related Charges Other Than Net Periodic Pension Costs	95,355	-	-	95,355	(1,264,465)
Net Assets, beginning	227,401	128,718	34,973	391,092	2,376,659
Net Assets, ending	$ 224,414	$ 137,572	$ 34,973	$ 396,959	$ 391,092

See accompanying notes to financial statements.

VILLAGE MISSIONS

Statements of Cash Flows

Years Ended June 30, 2013 and 2012

	2013	2012
Cash Flows from Operating Activities:		
Increase (decrease) in net assets	$ (89,488)	$ (721,102)
Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities:		
Depreciation	67,460	68,918
Net change in net actuarial loss and accrued pension costs	234,332	77,453
Realized and unrealized (gain) loss on investments	53,961	(5,749)
Changes in assets and liabilities:		
Accrued interest receivable	539	(751)
Accounts receivable	(9,935)	(4,870)
Prepaid expenses	(15,273)	(6,324)
Accounts payable	17,582	14,968
Accrued expenses	(1,489)	2,080
Payable to benefit plan	-	(360,937)
Accrued employee benefit reserve	(257,926)	257,926
Net Cash Used by Operating Activities	(237)	(678,388)
Cash Flows from Investing Activities:		
Purchases of investments	(699,151)	(712,395)
Return of principal and proceeds from investments	980,213	1,097,426
Payments received on notes receivable	2,064	1,828
Issuance of notes receivable	(4,021)	(2,129)
Purchases of land, buildings, and equipment	(89,698)	(10,120)
Net Cash Provided by Investing Activities	189,407	374,610
Net Change in Cash and Cash Equivalents	189,170	(303,778)
Cash and Cash Equivalents, beginning	1,182,605	1,486,383
Cash and Cash Equivalents, ending	$ 1,371,775	$ 1,182,605

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, 2013, the Ministry has in place 185 missionaries in 185 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, 2013 and 2012.

Accounts Receivable

The Ministry provides services and payments to related parties. Receivables are written off when the Ministry determines an account is uncollectible. Past due status is determined based on the age of the receivable, and for the years ended June 30, 2013 and 2012, there is no allowance deemed necessary on accounts receivable.

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.

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

Cash and Cash Equivalents at June 30 consist of the following:

	2013	2012
Cash and cash equivalents on deposit and on hand, including sweep account	$ 351,564	$ 177,990
Money market accounts, bearing interest from 0.01% - 0.60% in 2013 and 2012	184,911	122,877
Certificates of Deposit, bearing interest from 0.40% - 5.00% in 2013 and 2012	808,618	855,756
Deposits held in trust	26,682	25,982
	1,371,775	1,182,605
Less temporarily and permanently restricted net assets	172,545	163,691
	$ 1,199,230	$ 1,018,914

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, 2013 and 2012 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 2012 total column on the statements of activities and changes in net assets are captioned "Memo Only", and 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, 2012, from which the summarized information was derived.

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

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 federal, state and local informational returns. With limited exceptions, the Ministry is no longer subject to examinations for years before 2010.

Subsequent Events
The Ministry has evaluated subsequent events through November 6, 2013, 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, 2013 and 2012.

Note 2 - Investments, continued

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.

Non-operating 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, and comprised of property owned by the Ministry that is not used in operations, and not held for sale.

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, 2013			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Bonds	$ 214,298	$ -	$ -	$ 214,298
Mortgage-backed securities	278,150	-	-	278,150
US Government Treasury bills				
and other agency obligations	410,103	-	-	410,103
Non-operating property	-	-	51,786	51,786
	$ 902,551	$ -	$ 51,786	$ 954,337

	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
Non-operating property	-	-	51,786	51,786
	$ 1,237,574	$ -	$ 51,786	$ 1,289,360

The Ministry experienced no change in value of Level 3 assets during the years ended June 30, 2013 and 2012.

Investment return is summarized as follows at June 30:

	2013	2012
Interest and dividend income	$ 20,854	$ 71,560
Net realized and unrealized gain (loss)	(53,961)	5,749
	$ (33,107)	$ 77,309

Note 3 - Land, Buildings, and Equipment

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

	2013	2012
Land	$ 152,362	$ 152,361
Buildings and improvements	1,709,103	1,696,420
Furniture and equipment	226,209	225,810
Data processing equipment and programming	38,570	38,570
Transportation equipment	82,388	11,638
Property under development	5,865	-
	2,214,497	2,124,799
Less accumulated depreciation	1,014,043	946,583
	$ 1,200,454	$ 1,178,216

Depreciation expense for the year ended June 30, 2013 was $67,460 ($68,918 in 2012).

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.

Employees contribute $50 per month with the balance funded by the Ministry ($30 per month in 2012). 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:

	2013	2012
Change in projected benefit obligation:		
Benefit obligation at beginning of year	$ 10,576,175	$ 9,200,600
Service cost	128,342	118,830
Interest cost	463,553	491,458
Plan participant contributions	105,300	63,600
Actuarial loss	142,312	1,196,345
Benefits paid	(546,068)	(494,658)
Projected benefit obligation at end of year	$ 10,869,614	$ 10,576,175

Note 4 - Retirement Plan, continued

Change in Plan assets:		
Fair value of Plan assets at beginning of year	$ 7,945,057	$ 7,911,400
Actual return on Plan assets	403,230	224,715
Employer contributions	192,000	240,000
Plan participant contributions	105,300	63,600
Benefits paid	(546,068)	(494,658)
Fair value of Plan assets at end of year	8,099,519	7,945,057
Funded status at end of year (underfunded)	$ (2,770,095)	$ (2,631,118)

Amounts recognized in the statements of financial position consist of:

Accrued pension costs	$ (2,770,095)	$ (2,631,118)
Unrecognized net actuarial loss	$ 3,166,680	$ 3,262,035

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

Net actuarial loss	$ 145,839	$ 1,378,246
Amortization of net loss	(252,352)	(124,939)
Amortization of prior service (cost)/credit	11,158	11,158
Total recognized in changes in unrestricted net assets	(95,355)	1,264,465
Net periodic pension cost	426,332	317,453
	$ 330,977	$ 1,581,918

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 $252,106. 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 at June 30:

	2013	2012
The weighted-average assumptions used to determine benefit obligations:		
Discount rate	4.50%	4.50%
The weighted-average assumptions used to determine net periodic benefit cost:		
Discount rate	4.50%	5.50%
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.

Note 4 - Retirement Plan, continued

Plan Assets
The assets of the Plan are invested in various securities offered by The Principal Financial Group, which are all regarded as level 1 (see Note 2). At June 30, 2013, fixed income securities make up 35% (39% in 2012) of the Plan assets, equity securities make up 34% (29% in 2012) of the Plan assets and other assets make up 31% (32% in 2012) 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, 2014.

Estimated Contributions:
The Ministry expects to contribute $107,400 to the Plan during the fiscal year ending June 30, 2014.

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

2014	$	590,000
2015		610,000
2016		630,000
2017		650,000
2018		670,000
Years 2019 - 2023		3,570,000

Note 5 - Employee Medical Benefit Plan

In 2012, 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 was provided by National Union Fire Insurance Company of Pittsburgh, PA. The stop-loss protection ended July 2012 with the transition to a fully insured plan. 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 is now participating in a fully insured plan effective August 1, 2012. However, the Medical Plan remains as a trust for payment premiums to the fully insured plan.

Contributions to the Medical Plan were made by the churches sponsoring the missionaries, employees, and the Ministry. Contributions to the Medical Plan for fiscal year 2012 were $1,025 per month per employee.

The premiums collected and expenses paid for benefits and claims administration were for the benefit of and on behalf of the missionaries and were 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 year ended June 30, 2013 and 2012.

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 was accrued for additional payments required to fund the Medical Plan as of June 30, 2012. No additional payments are estimated to be required to fund the plan at June 30, 2013, and as such, the remaining liability has been written off at June 30, 2013.

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 $15,309 in 2013 ($16,559 in 2012). The amount still receivable from Village Missions Canada at June 30, 2013 was $23,048 ($12,736 in 2012). 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 $50,651 in 2013 ($47,318 in 2012).

Note 7 - Contributions

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

	2013	2012
Churches	$ 1,329,694	$ 1,242,039
Donor designated gifts	2,249,906	2,303,933
Missionaries	790,930	677,216
Estates	16,053	1,960
Individual and other	924,265	776,816
	$ 5,310,848	$ 5,001,964

Supplemental Information

VILLAGE MISSIONS

Schedule of Functional Expenses

Years Ended June 30, 2013 and 2012

	Rural Ministry Program	Conferences	Candidate School	Leadership Development
Salaries and wages	$ 1,521,122	$ -	$ -	$ -
Payroll taxes	2,124	-	-	-
Retirement	426,332	-	-	-
Other employee benefits	313,594	-	-	-
Child supplement	827	-	-	-
Designated gifts	2,252,919	-	-	-
Meetings and seminars	621	-	-	-
Staff training	454	13,692	-	-
Moving	12,539	-	-	-
Food	14,103	-	2,954	243
Lodging	7,460	-	5,881	-
Travel	143,971	-	2,089	205
Supplies	2,351	-	541	-
Postage and shipping	650	-	-	-
Publicity	1,135	-	-	3,350
Utilities	5,164	-	-	-
Telephone	110	-	-	-
Automobile expenses	1,437	-	-	-
Insurance	6,857	-	-	-
Repairs and maintenance	337	-	-	-
Hospitality	-	-	-	-
Dues and subscriptions	353	-	-	-
Depreciation	-	-	-	-
Donations and grants	624	-	-	-
Professional services	-	-	-	-
Consulting	7,200	-	-	-
Other	6,713	-	218	-
	$ 4,728,997	$ 13,692	$ 11,683	$ 3,798

Retirement Facilities	Administration	Development	2013 Total	2012 Total (Memo Only)
$ -	$ 293,119	$ 27,900	$ 1,842,141	$ 1,791,800
-	16,556	1,235	19,915	19,550
-	9,600	-	435,932	321,215
-	4,367	-	317,961	834,714
-	-	-	827	2,100
-	-	-	2,252,919	2,224,386
-	775	-	1,396	1,237
-	1,811	394	16,351	24,431
-	-	3,462	16,001	11,375
281	4,150	756	22,487	24,034
-	5,228	3,434	22,003	17,272
367	24,768	4,262	175,662	168,501
17	9,716	75	12,700	9,857
-	27,215	10,237	38,102	38,313
-	35,096	50,265	89,846	95,589
15,155	7,225	61	27,605	27,473
-	4,731	-	4,841	3,965
413	2,215	97	4,162	3,120
-	18,523	-	25,380	24,755
7,056	20,672	5,646	33,711	33,382
-	23	-	23	266
80	2,835	542	3,810	3,169
45,964	21,496	-	67,460	68,918
-	-	-	624	2,425
-	30,631	-	30,631	26,119
-	-	36,000	43,200	62,846
14,016	13,703	7	34,657	38,163
$ 83,349	$ 554,455	$ 144,373	$ 5,540,347	$ 5,878,975

VILLAGE MISSIONS

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

Year Ended June 30, 2013

	Budget	Actual	Variance Over/(Under) Budget
Support and Revenue:			
Contributions	$ 5,155,000	$ 5,310,848	$ 155,848
Revenue:			
Retirement facility rent	53,340	53,471	131
Interest and dividends	76,526	20,854	(55,672)
Realized and unrealized (gain) loss on investments	-	(53,961)	(53,961)
Other income	20,200	119,647	99,447
Total Support and Revenue	5,305,066	5,450,859	145,793
Expenses:			
Rural ministry program	4,591,033	4,728,997	137,964
Conferences	-	13,692	13,692
Candidate school	12,500	11,683	(817)
Leadership development	4,800	3,798	(1,002)
Retirement facilities	102,065	83,349	(18,716)
Administration	534,247	554,455	20,208
Development	149,032	144,373	(4,659)
Total Expenses	5,393,677	5,540,347	146,670
Net Change (budgetary basis)	(88,611)	(89,488)	(877)
Net Assets, beginning	391,092	391,092	-
Net Assets, ending	$ 302,481	301,604	$ (877)
Reconciliation of Budget Basis to Accrual Basis			
Pension related charges other than net periodic pension costs		95,355	
Net Assets, ending (accrual basis)		$ 396,959	