Village Missions

Financial Statements and Supplemental Information

Years Ended June 30, 2015 and 2014

AKT
CPAs and Business Consultants

VILLAGE MISSIONS

Financial Statements and Supplemental Information

Years Ended June 30, 2015 and 2014

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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, 2015, 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 audit. We conducted our audit 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 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, 2015, 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 2014 financial statements, and our report dated April 3, 2015 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, 2014, 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 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 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
December 1, 2015

VILLAGE MISSIONS

Statements of Financial Position

June 30, 2015 and 2014

	2015	2014
ASSETS		
Cash and cash equivalents	$ 1,597,196	$ 1,575,456
Investments, at fair value	1,170,794	904,506
Accounts receivable	56,347	40,746
Receivable from employee medical benefit plan	-	269,315
Notes receivable	14,000	10,029
Prepaid expenses	50,435	43,577
Land, buildings, and equipment, net	1,362,934	1,096,731
Other assets	165,001	81,001
Total Assets	$ 4,416,707	$ 4,021,361
LIABILITIES AND NET ASSETS		
Accounts payable	$ 85,449	$ 47,062
Accrued expenses	423,282	392,663
Accrued pension costs	3,175,330	2,620,953
Deposits held on behalf of others	90,141	91,519
Payable to the employee medical benefit plan	295,104	-
Total Liabilities	4,069,306	3,152,197
Net Assets:		
Unrestricted:		
Designated:		
Retirement projects	640,366	910,366
Education, benefits, and other	16,879	16,879
Investment in land, building, and equipment, net	1,362,934	1,096,731
Undesignated operating reserve	1,334,008	1,429,938
Unrecognized net actuarial loss	(3,377,991)	(2,891,104)
Total Unrestricted	(23,804)	562,810
Temporarily restricted:		
Designated fields	278,759	238,403
Funds held in trust	28,246	4,589
Other	29,085	28,247
Total Temporarily Restricted	336,090	271,239
Permanently restricted - education fund	35,115	35,115
Total Net Assets	347,401	869,164
	$ 4,416,707	$ 4,021,361

See accompanying notes to financial statements.

VILLAGE MISSIONS

Statements of Activities and Changes in Net Assets

Years Ended June 30, 2015 and 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	2015 Total	2014 Total (Memo Only)
Support and Revenue:					
Contributions	$ 3,270,395	$ 2,588,958	$ -	$ 5,859,353	$ 5,870,313
Revenue:					
Retirement facility rent	52,217	-	-	52,217	51,222
Interest and dividends	33,243	838	-	34,081	18,499
Net change in fair value of investments	19,179	-	-	19,179	17,956
Loss on sale of equipment	-	-	-	-	(21,646)
Other income (expense)	49,647	-	-	49,647	21,541
Satisfaction of donor restrictions	2,524,945	(2,524,945)	-	-	-
Total Support and Revenue	5,949,626	64,851	-	6,014,477	5,957,885
Expenses:					
Rural ministry program	5,097,987	-	-	5,097,987	4,884,519
Conferences	102,204	-	-	102,204	17,477
Candidate school	15,924	-	-	15,924	7,065
Leadership development	1,317	-	-	1,317	2,741
Retirement facilities	87,896	-	-	87,896	82,673
Administration	563,128	-	-	563,128	565,991
Development	180,897	-	-	180,897	200,790
Total Expenses	6,049,353	-	-	6,049,353	5,761,256
Change in Net Assets	(99,727)	64,851	-	(34,876)	196,629
Pension Related Charges (Credits) Other Than Net Periodic Pension Costs	(486,887)	-	-	(486,887)	275,576
Net Assets, beginning	562,810	271,239	35,115	869,164	396,959
Net Assets (Deficit), ending	$ (23,804)	$ 336,090	$ 35,115	$ 347,401	$ 869,164

VILLAGE MISSIONS

Statements of Cash Flows

Years Ended June 30, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities:		
Change in Net Assets	$ (34,876)	$ 196,629
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	66,166	66,283
Net change in net actuarial loss and accrued pension costs	67,490	126,434
Net change in fair value of investments	(19,179)	(17,956)
Loss on sale of equipment	-	21,646
Changes in assets and liabilities:		
Accounts receivable	(15,601)	(7)
Receivable from employee medical benefit plan	269,315	(269,315)
Prepaid expenses	(6,858)	(9,177)
Accounts payable	38,387	(16,235)
Accrued expenses	30,619	13,243
Deposits held on behalf of others	(1,378)	91,519
Payable to employee medical benefit plan	295,104	-
Net Cash Provided by Operating Activities	689,189	203,064
Cash Flows from Investing Activities:		
Purchases of investments	(450,125)	(256,643)
Return of principal and proceeds from investments	203,016	324,430
Payments received on notes receivable	-	37
Issuance of notes receivable	(3,971)	(2,000)
Purchases of land, buildings, and equipment	(416,369)	(113,207)
Proceeds from sale of equipment	-	48,000
Net Cash Provided (Used) by Investing Activities	(667,449)	617
Net Change in Cash and Cash Equivalents	21,740	203,681
Cash and Cash Equivalents, beginning	1,575,456	1,371,775
Cash and Cash Equivalents, ending	$ 1,597,196	$ 1,575,456

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, 2015, the Ministry has in place 184 missionaries in 181 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. Donor designated 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, 2015 and 2014.

Accounts Receivable
The Ministry has accounts receivable related to unpaid interest from investments, and payments for services and 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. For the years ended June 30, 2015 and 2014, no allowance is 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’s remaining accounts are federally insured by the Federal Deposit Insurance Corporation (FDIC) up to limit of $250,000 per depositor per bank. The Ministry had $27,772 of uninsured cash and cash equivalents at June 30, 2015 ($20,073 at June 30, 2014). 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, continued
Cash and Cash Equivalents at June 30 consist of the following:

	2015	2014
Cash and cash equivalents on deposit and on hand, including sweep account	$ 159,355	$ 119,735
Money market accounts, bearing interest of 0.01%	122,115	178,730
Certificates of Deposit, bearing interest from 0.50% - 2.20%	1,285,803	1,251,553
Deposits held in trust	29,923	25,438
	1,597,196	1,575,456
Less temporarily and permanently restricted net assets	371,205	306,354
	$ 1,225,991	$ 1,269,102

Investments
Investments in marketable securities with readily determinable fair values 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 Ministry'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, 2015 and 2014 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 ranging from 3 and 30 years.

Other Assets
Other assets at June 30, 2015 and 2014 consist entirely of costs related to development of curriculum for use in training of and continuing education for missionaries and ministers of the Ministry.

Deposits Held on Behalf of Others
At June 30, 2015 the Ministry holds $90,141 ($91,519 in 2014) of cash and cash equivalents on behalf of Creative Evangelism Inc. (CEI), in order to facilitate the periodic payment of funds to the a beneficiary specified by CEI. The Ministry has recognized a corresponding liability, and records any interest earned to the asset and related liability.

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

Comparative Financial Information
The 2014 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, 2014, 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. An exemption from property taxes has been granted pursuant to Oregon Revised Statutes 307.425.

The Ministry follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. The Ministry recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision in the statement of activities, 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 2011.

Reclassification
Certain amounts in the 2014 summarized financial statements have been reclassified to conform to the presentation in the 2015 financial statements. Such reclassifications have no effect on the net income or total net assets.

Subsequent Events
The Ministry has evaluated subsequent events through December 1, 2015 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.

Note 2 - Investments, continued

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, 2015 and 2014.

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:

	Investments at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Short term bonds	$ 80,978	$ -	$ -	$ 80,978
Intermediate government funds	279,571	-	-	279,571
U.S. Government Treasury bills and other agency obligations	758,459	-	-	758,459
Non-operating property	-	-	51,786	51,786
	$ 1,119,008	$ -	$ 51,786	$ 1,170,794

	Investments at Fair Value as of June 30, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Short term bonds	$ 81,746	$ -	$ -	$ 81,746
Intermediate government funds	281,441	-	-	281,441
U.S. Government Treasury bills and other agency obligations	489,533	-	-	489,533
Non-operating property	-	-	51,786	51,786
	$ 852,720	$ -	$ 51,786	$ 904,506

The Ministry experienced no change in value of Level 3 assets during the years ended June 30, 2015 and 2014.

Investment return is summarized as follows at June 30:

	2015	2014
Interest and dividend income	$ 34,081	$ 18,499
Net change in fair value of investments	19,179	17,956
	$ 53,260	$ 36,455

Note 3 - Land, Buildings, and Equipment

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

	2015	2014
Land	$ 152,362	$ 152,362
Buildings and improvements	2,067,583	1,730,625
Furniture and equipment	140,456	136,615
Data processing equipment and programming	30,229	25,640
Transportation equipment	11,638	11,638
Property under development	-	13,719
	2,402,268	2,070,599
Less accumulated depreciation	1,039,334	973,868
	$ 1,362,934	$ 1,096,731

Depreciation expense for the year ended June 30, 2015 was $66,166 ($66,283 in 2014).

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. 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:

	2015	2014
Change in projected benefit obligation:		
Benefit obligation at beginning of year	$ 11,279,923	$ 10,869,614
Service cost	129,042	122,015
Interest cost	471,922	475,858
Plan participant contributions	100,250	104,250
Actuarial loss	233,478	241,475
Benefits paid	(648,469)	(533,289)
Projected benefit obligation at end of year	$ 11,566,146	$ 11,279,923

Note 4 - Retirement Plan, continued

Obligations and Funded Status, continued

	2015	2014
Change in Plan assets:		
Fair value of Plan assets at beginning of year	$ 8,658,970	$ 8,099,519
Actual return on Plan assets	10,065	688,490
Employer contributions	270,000	300,000
Plan participant contributions	100,250	104,250
Benefits paid	(648,469)	(533,289)
Fair value of Plan assets at end of year	8,390,816	8,658,970
Net underfunded status of the Plan	$ (3,175,330)	$ (2,620,953)

Amounts recognized in the statements of financial position consist of:

	2015	2014
Accrued pension costs	$ (3,175,330)	$ (2,620,953)
Unrecognized net actuarial loss	$ 3,377,991	$ 2,891,104

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

	2015	2014
Net actuarial (gain) or loss	$ 692,156	$ (34,628)
Amortization of net loss	(216,427)	(252,106)
Amortization of prior service credit	11,158	11,158
Total pension-related charges other than periodic pension cost	486,887	(275,576)
Net periodic pension cost	337,490	426,434
Total recognized in changes in unrestricted net assets	$ 824,377	$ 150,858

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 $263,254. 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 Plan, continued

Assumptions
The following assumptions were used in accounting for the Ministry's pension plan at June 30:

	2015	2014
The weighted-average assumptions used to determine benefit obligations:		
Discount rate	4.60%	4.30%
The weighted-average assumptions used to determine net periodic benefit cost:		
Discount rate	4.30%	4.50%
Expected long-term rate of return on assets	6.25%	6.00%

To determine the Ministry's expected rate of return on plan assets, 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, which are all regarded as level 1 (see Note 2). At June 30, 2015, fixed income securities make up 47% (30% in 2014) of the Plan assets, equity securities make up 34% (37% in 2014) of the Plan assets and other assets make up 19% (33% in 2014) 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, 2016.

Estimated Contributions:
The Ministry expects to contribute $97,800 to the Plan during the fiscal year ending June 30, 2016.

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

2016	$	630,000
2017		660,000
2018		690,000
2019		710,000
2020		720,000
Years 2021 - 2025		3,800,000

Note 5 - Employee Medical Benefit Plan

The Ministry collects payments for medical premiums and pays for their fully funded medical insurance plan through a separate, related entity, Village Missions Employee Benefit Plan (the Medical 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 years 2015 and 2014 were $1,025 per month per employee. As of June 30, 2015, the Ministry owes the Medical Plan $295,104, which is included on the statements of financial position as a liability to the employee medical benefit plan (the Ministry had a receivable due from the employee medical benefit plan of $269,315 at June 30, 2014).

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, 2015 and 2014.

Note 6 - Related Party Transactions

The Ministry is related by common programs and activities to 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 $13,175 in 2015 ($13,417 in 2014). The amount receivable from Village Missions Canada at June 30, 2015 is $25,647 ($19,204 in 2014), which is included in total accounts receivable on the statements of financial position. 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. Such donations totaled to $45,337 in 2015 ($29,665 in 2014).

Note 7 - Contributions

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

	2015	2014
Churches	$ 1,486,947	$ 1,382,903
Donor designated gifts	2,588,958	2,400,162
Missionaries	805,939	755,066
Estates	43,485	414,829
Individual and other	934,024	917,353
	$ 5,859,353	$ 5,870,313

Supplemental Information

VILLAGE MISSIONS

Schedule of Functional Expenses

Years Ended June 30, 2015 and 2014

	Rural Ministry Program	Conferences	Candidate School	Leadership Development
Salaries and wages	$ 1,554,047	$ -	$ -	$ -
Consulting	-	-	-	-
Retirement	342,090	-	-	-
Employee benefits	372,109	-	-	-
Donations and grants	-	-	-	-
Meetings and seminars	-	-	-	-
Dues and subscriptions	90	-	-	-
Staff training	13,787	102,144	-	-
Lodging	9,717	-	7,766	-
Automobile expenses	-	-	-	-
Telephone	20	-	-	-
Food	15,331	-	3,369	-
Utilities	-	-	-	-
Supplies	2,515	60	2,192	-
Insurance	12,338	-	-	-
Other	2,680	-	-	176
Depreciation	-	-	-	-
Payroll taxes	2,324	-	-	-
Repairs and maintenance	3,432	-	-	-
Postage and shipping	519	-	-	-
Publicity	933	-	25	1,141
Travel	133,993	-	2,572	-
Professional services	-	-	-	-
Child supplement	230	-	-	-
Moving	13,146	-	-	-
Designated gifts	2,618,686	-	-	-
	$ 5,097,987	$ 102,204	$ 15,924	$ 1,317

Retirement Facilities	Administration	Development	2015 Total	2014 Total (Memo only)
$ -	$ 296,383	$ 47,358	$ 1,897,788	$ 1,891,862
-	-	36,360	36,360	36,000
-	-	-	342,090	426,434
-	-	-	372,109	415,457
-	-	-	-	379
-	1,716	-	1,716	1,225
200	3,493	1,179	4,962	9,326
-	3,629	525	120,085	21,210
-	4,125	1,610	23,218	16,840
-	4,393	5	4,398	4,422
-	5,758	108	5,886	5,256
37	6,180	2,646	27,563	20,283
16,382	6,627	-	23,009	21,863
12	9,468	1,519	15,766	12,912
-	16,334	-	28,672	25,692
11,755	17,739	-	32,350	33,397
48,260	17,906	-	66,166	66,283
-	18,594	2,020	22,938	21,753
10,841	20,315	6,196	40,784	37,547
80	24,084	17,724	42,407	45,305
-	30,391	54,816	87,306	108,943
329	31,424	8,831	177,149	161,831
-	44,569	-	44,569	28,954
-	-	-	230	350
-	-	-	13,146	11,778
-	-	-	2,618,686	2,335,954
$ 87,896	$ 563,128	$ 180,897	$ 6,049,353	$ 5,761,256

VILLAGE MISSIONS

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

Year Ended June 30, 2015

	Budget	Actual	Variance Over/(Under) Budget
Support and Revenue:			
Contributions	$ 5,711,993	$ 5,859,353	$ 147,360
Revenue:			
Retirement facility rent	50,760	52,217	1,457
Interest and dividends	52,139	34,081	(18,058)
Net change in fair value of investments	-	19,179	19,179
Other income (expense)	19,614	49,647	30,033
Total Support and Revenue	5,834,506	6,014,477	179,971
Expenses:			
Rural ministry program	4,664,589	5,097,987	433,398
Conferences	185,200	102,204	(82,996)
Candidate school	11,700	15,924	4,224
Leadership development	2,970	1,317	(1,653)
Retirement facilities	104,307	87,896	(16,411)
Administration	741,236	563,128	(178,108)
Development	184,377	180,897	(3,480)
Total Expenses	5,894,379	6,049,353	154,974
Net Change (budgetary basis)	(59,873)	(34,876)	24,997
Net Assets, beginning	869,164	869,164	-
Net Assets, ending	$ 809,291	834,288	$ 24,997
Reconciliation of Budget Basis to Accrual Basis			
Pension related credits other than net periodic pension costs		(486,887)	
Net Assets, ending (accrual basis)		$ 347,401	