



**Christian Reformed Church
in North America and
Christian Reformed Church
in North America (Canada)**

Combined Financial Statements
and Supplementary Information
Year Ended June 30, 2018

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Combined Financial Statements and Supplementary Information
Year Ended June 30, 2018

Christian Reformed Church in North America and Christian Reformed Church in North America (Canada)

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Independent Accountant's Review Report

Council of Delegates
Christian Reformed Church in North America and
Christian Reformed Church in North America (Canada)
Grand Rapids, Michigan

We have reviewed the accompanying combined statement of financial position of Christian Reformed Church in North America, a Michigan corporation, and Christian Reformed Church in North America (Canada), a Canadian corporation (collectively, the Organization) as of June 30, 2018, and the related combined statements of activities, functional expenses, changes in net assets and cash flows for the year then ended. A review primarily includes applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the combined financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying combined financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

December 7, 2018

Combined Financial Statements

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Combined Statement of Financial Position

June 30, 2018

Assets

Cash and cash equivalents	\$	12,087,196
Investments		30,019,055
Field advances		280,067
Accrued interest receivable		144,670
Due from other denominational corporations		436,306
Accounts receivable		815,072
Notes receivable		137,718
Inventory		830,216
Prepaid expenses		103,378
Beneficial interest in assets held by Barnabas Foundation		152,280
Property, plant and equipment		20,930,024
Less accumulated depreciation and amortization		(12,845,399)

Total Assets	\$	53,090,583
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Liabilities and Net Assets

Liabilities

Accounts payable	\$	1,484,457
Accrued liabilities		2,449,231
Due to other denominational corporations		2,772,276
Deferred revenue		131,029
Annuities payable		229,895
Notes payable to bank		19,769,110

Total Liabilities		26,835,998
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Net Assets

Unrestricted:		
Operating		16,252,606
Board-designated		3,665,692
Foreign currency translation adjustment		131,769

Total unrestricted net assets		20,050,067
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Temporarily restricted net assets		4,228,515
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Permanently restricted net assets		1,976,003
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Total Net Assets		26,254,585
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Total Liabilities and Net Assets	\$	53,090,583
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*See accompanying independent accountant's review report
and notes to combined financial statements.*

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Combined Statement of Activities

<i>Year ended June 30, 2018</i>	Operating	Board Designated	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and Other Support						
Denominational ministry shares	\$ 14,765,091	\$ -	\$ 14,765,091	\$ -	\$ -	\$ 14,765,091
Contributions from churches, agencies and individuals	10,381,240	-	10,381,240	1,959,320	-	12,340,560
Product and services sales	3,326,030	-	3,326,030	-	-	3,326,030
Coordinated equipment usage, materials and service revenue	3,181,667	-	3,181,667	-	-	3,181,667
Investment income	918,179	186,125	1,104,304	154,152	12,558	1,271,014
Youth Ministries	-	-	-	222,764	-	222,764
Other	311,288	-	311,288	-	-	311,288
Net assets released from restrictions	2,842,115	-	2,842,115	(2,842,115)	-	-
Transfers	285,937	(285,937)	-	(508,699)	508,699	-
Total Revenues and Other Support	36,011,547	(99,812)	35,911,735	(1,014,578)	521,257	35,418,414
Expenses						
Program services:						
Global Mission	13,369,710	-	13,369,710	-	-	13,369,710
Ministry support services	3,696,389	-	3,696,389	-	-	3,696,389
Church support services	4,215,377	-	4,215,377	-	-	4,215,377
Coordinated support services	4,104,460	-	4,104,460	-	-	4,104,460
Synod assembly, trustee, deputies and committee expense, assistance and grants	2,110,250	-	2,110,250	-	-	2,110,250
Ministries in Canada	1,027,530	-	1,027,530	-	-	1,027,530
Total program services	28,523,716	-	28,523,716	-	-	28,523,716
Support services:						
Management and general	4,706,801	-	4,706,801	-	-	4,706,801
Fundraising	2,070,632	-	2,070,632	-	-	2,070,632
Total support services	6,777,433	-	6,777,433	-	-	6,777,433
Total Expenses	35,301,149	-	35,301,149	-	-	35,301,149
Changes in Net Assets Before Beneficial Interest	710,398	(99,812)	610,586	(1,014,578)	521,257	117,265
Change in Beneficial Interest in Assets Held by Barnabas Foundation						
Contributions from the beneficial interest	-	-	-	(133,500)	-	(133,500)
Change in net assets in the beneficial interest	-	-	-	489	-	489
Total Change in Beneficial Interest in Assets Held by Barnabas Foundation	-	-	-	(133,011)	-	(133,011)
Changes in Net Assets	\$ 710,398	\$ (99,812)	\$ 610,586	\$ (1,147,589)	\$ 521,257	\$ (15,746)

See accompanying independent accountant's review report and notes to combined financial statements.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Combined Statement of Functional Expenses

<i>Year ended June 30, 2018</i>	Program Services							Total Church Support Services
	Global Mission	Ministry Support Services	Church Support Services					
			Justice and Mercy	Faith Formation	Worship Resources	Leadership		
Expenses								
Salaries and wages	\$ 5,515,355	\$ 1,394,008	\$ 810,919	\$ 402,664	\$ 158,061	\$ 1,086,238	\$ 2,457,882	
Fringe benefits	1,667,321	536,039	176,471	101,908	57,887	225,045	561,311	
Printed materials	3,847	911,152	46,126	36,536	38,585	9,258	130,505	
Mailings	275	10,550	19,148	3,149	1,001	3,111	26,409	
Other communications	94,794	-	37,937	-	-	73,732	111,669	
Broadcasting	-	75,690	21,393	1,499	11,986	2,800	37,678	
Travel	1,059,203	17,245	75,740	45,864	14,199	132,240	268,043	
Dues and subscriptions	11,811	8,835	5,339	4,544	470	75,861	86,214	
Insurance	-	40,833	5,069	-	-	-	5,069	
Interest expense	-	23,501	-	-	3,009	-	3,009	
Legal and professional	405,671	53,664	13,749	78,465	1,864	38,471	132,549	
Supplies	8,415	8,052	3,058	1,945	196	2,011	7,210	
Telephone and fax	12,649	1,005	1,781	2,602	-	60	4,443	
Copier costs	-	11,263	1,651	1,015	774	2,603	6,043	
Other office costs	309,650	1,691	15,640	(2,068)	3,385	22,746	39,703	
Repairs and maintenance	-	45,266	-	-	-	-	-	
Rent	9,867	-	-	-	-	-	-	
Utilities	-	-	-	-	-	-	-	
Depreciation	-	38,118	-	-	-	219	219	
Other facilities	420,064	-	-	-	-	-	-	
Training and conferences	2,024,192	2,902	38,796	36,584	11,170	86,039	172,589	
Project costs	343,079	516,575	-	-	20,020	-	20,020	
Grants	1,484,517	-	15,403	-	-	129,409	144,812	
Total	13,370,710	3,696,389	1,288,220	714,707	322,607	1,889,843	4,215,377	
Allocation to support services	(1,000)	-	-	-	-	-	-	
Total Expenses	\$ 13,369,710	\$ 3,696,389	\$ 1,288,220	\$ 714,707	\$ 322,607	\$ 1,889,843	\$ 4,215,377	

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Combined Statement of Functional Expenses

	Program Services				Support Services				Total
	Coordinated Support Services	Synod Assembly, Trustee, Deputies and Committee Expense, Assistance and Grants	Ministries in Canada	Total Program Services	Management and General	Fundraising	Total Support Services		
<i>Year ended June 30, 2018</i>									
Expenses									
Salaries and wages	\$ 3,124,575	\$ 310,249	\$ 357,419	\$ 13,159,488	\$ 1,023,999	\$ 1,165,813	\$ 2,189,812	\$ 15,349,300	
Fringe benefits	1,083,662	69,802	78,301	3,996,436	228,034	381,291	609,325	4,605,761	
Printed materials	4,368	92,775	19,162	1,161,809	165,938	28,691	194,629	1,356,438	
Mailings	56,102	13,670	157	107,163	5,960	3,768	9,728	116,891	
Other communications	-	3,275	-	209,738	-	47,740	47,740	257,478	
Broadcasting	2,019	1,150	-	116,537	8,992	1,029	10,021	126,558	
Travel	23,475	378,114	25,916	1,771,996	82,764	53,049	135,813	1,907,809	
Dues and subscriptions	76,746	-	775	184,381	20,718	7,949	28,667	213,048	
Insurance	47,146	-	-	93,048	31,841	-	31,841	124,889	
Interest expense	31,914	-	-	58,424	675,323	40,923	716,246	774,670	
Legal and professional	402,240	116,653	56,770	1,167,547	143,199	153,036	296,235	1,463,782	
Supplies	149,539	3,109	8,041	184,366	5,441	1,286	6,727	191,093	
Telephone and fax	176,290	-	2,056	196,443	2,526	304	2,830	199,273	
Copier costs	1,119	872	-	19,297	661	-	661	19,958	
Other office costs	74,050	13,444	(15,238)	423,300	25,503	107,019	132,522	555,822	
Repairs and maintenance	71,091	-	-	116,357	-	24	24	116,381	
Rent	73,677	200	5,801	89,545	-	-	-	89,545	
Utilities	200,871	-	-	200,871	-	-	-	200,871	
Depreciation	681,209	-	-	719,546	24,322	1,388	25,710	745,256	
Other facilities	18,618	-	-	438,682	39,813	-	39,813	478,495	
Training and conferences	10,021	781,947	156,398	3,148,049	17,495	76,322	93,817	3,241,866	
Project costs	-	-	-	879,674	-	-	-	879,674	
Grants	-	324,990	331,972	2,286,291	-	-	-	2,286,291	
Total	6,308,732	2,110,250	1,027,530	30,728,988	2,502,529	2,069,632	4,572,161	35,301,149	
Allocation to support services	(2,204,272)	-	-	(2,205,272)	2,204,272	1,000	2,205,272	-	
Total Expenses	\$ 4,104,460	\$ 2,110,250	\$ 1,027,530	\$ 28,523,716	\$ 4,706,801	\$ 2,070,632	\$ 6,777,433	\$ 35,301,149	

See accompanying independent accountant's review report and notes to combined financial statements.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Combined Statement of Changes in Net Assets

	Unrestricted		Foreign Currency Translation Adjustment	Temporarily Restricted	Permanently Restricted	Total
	Operating	Board Designated				
Restated Balance, July 1, 2017	\$ 15,542,208	\$ 3,765,504	\$ 113,678	\$ 5,174,051	\$ 1,454,746	\$ 26,050,187
Changes in net assets	710,398	(99,812)	-	(1,147,589)	521,257	(15,746)
Transfer of net assets from CRC Foundation	-	-	-	202,053	-	202,053
Foreign currency translation adjustment	-	-	18,091	-	-	18,091
Balance, June 30, 2018	\$ 16,252,606	\$ 3,665,692	\$ 131,769	\$ 4,228,515	\$ 1,976,003	\$ 26,254,585

*See accompanying independent accountant's review report
and notes to combined financial statements.*

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Combined Statement of Cash Flows

Year ended June 30, 2018

Cash Flows From (for) Operating Activities	
Changes in net assets	\$ (15,746)
Adjustments to reconcile changes in net assets to net cash from (for) operating activities:	
Depreciation	745,256
Gain on investments	(528,114)
Loss on sale and disposition of equipment	31
Change in value of annuities	82,159
Changes in assets and liabilities:	
Field advances	64,838
Accrued interest receivable	(80,534)
Due from other denominational corporations	42,034
Accounts receivable	142,669
Inventory	177,222
Prepaid expenses	28,584
Deferred charges	81,515
Beneficial interest in assets held by Barnabas Foundation	(152,280)
Accounts payable	(323,290)
Accrued liabilities	284,386
Due to other denominational corporations	352,228
Deferred revenue	(9,823)
Net Cash From Operating Activities	891,135
Cash Flows From (for) Investing Activities	
Purchases of investments	(10,367,414)
Proceeds from the sale of investments	9,786,740
Purchases of property, plant and equipment	(2,196,039)
Net Cash For Investing Activities	(2,776,713)
Cash Flows From (for) Financing Activities	
Borrowings on notes payable to bank	2,533,661
Payments on annuities agreements	(39,630)
Collections of notes receivable	20,296
Net Cash From Financing Activities	2,514,327
Effect of Exchange Rates on Cash	(6,841)
Transfer of Cash from CRC Foundation	126,409
Net Increase in Cash and Cash Equivalents	748,317
Cash and Cash Equivalents, beginning of year	11,338,879
Cash and Cash Equivalents, end of year	\$ 12,087,196
Supplemental Disclosure of Cash Flow Information	
Interest paid	\$ 383,307

See accompanying independent accountant's review report and notes to combined financial statements.

Christian Reformed Church in North America and Christian Reformed Church in North America (Canada)

Notes to Combined Financial Statements

1. Organization

The Christian Reformed Church in North America (Denomination) operates under the direction of the Synod of the Christian Reformed Church (Synod). The overall activities of the Denomination include several not-for-profit corporations, which have been established to carry out the various ministries and educational mandates of the Synod. The Christian Reformed Church in North America, a Michigan corporation (CRCNA-Mich), conducts various activities in the United States for the other corporations in the Denomination, individual churches which are part of the Denomination and ministries within North America and around the world.

The Christian Reformed Church in North America (Canada), a Canada corporation (CRCNA-Can), conducts substantially the same activities in Canada as CRCNA-Mich does.

The combined financial statements reflect the combined activities of CRCNA-Mich and CRCNA-Can (Organization).

These activities include the following programs:

- Global Mission - ministries that witness Christ's kingdom and strengthen churches in North America and around the world. These program activities were previously managed by Christian Reformed Home Missions and by Christian Reformed World Missions before their merger into the Organization
- Ministry Support Services - design, printing and other services
- Church Support Ministries, which include operation of the following programs:
 - ✓ Justice and Mercy
 - ✓ Faith Formation
 - ✓ Worship Resources
 - ✓ Leadership
- Coordinated support services - administrative support services provided to various corporations which are part of the Denomination
- Synod Assembly and related committees
- Ministries in Canada

On July 1, 2017, Christian Reformed Home Missions and Christian Reformed World Missions merged into one department, Resonate Global Mission, within the Denomination, with all assets and liabilities carried at book value. All board designations and any donor restrictions on contributions received by either Christian Reformed Home Missions or Christian Reformed World Missions remain in place and the Denomination has spent or will spend those funds in accordance with those restrictions. As a result of this merger, the July 1, 2017 balance for unrestricted net assets, board designated net assets, temporarily restricted net assets and permanently restricted net assets were restated to \$15,542,208, \$3,765,504, \$5,174,051 and \$1,454,746, respectively.

See accompanying independent accountant's review report.

Christian Reformed Church in North America and Christian Reformed Church in North America (Canada)

Notes to Combined Financial Statements

Resonate Global Mission's principal operations are primarily in the following geographic areas:

Africa	Asia	Latin America	Europe	North America
East Africa*	Asia*	Costa Rica	Eastern Europe*	Canada
Kenya	Bangladesh	Cuba	Germany	United States
Nigeria	Cambodia	Dominican Republic	Lithuania	
Sierra Leone	Japan	Guatemala	Romania	
South Africa	Middle East	Haiti		
Uganda	Nepal	Honduras		
West Africa*	Philippine Islands	Mexico		
		Nicaragua		

* Country names have been withheld for security reasons.

CRCNA-Can carries out activities in Canada for Faith Alive (FA). FA's activities in Canada are not included in CRCNA-Can financial records, but are contained within the records of CRCNA-Mich.

Other corporations (Denominational Corporations) which have been established to carry out various ministries and educational mandates of the Synod and which also have been excluded from these combined financial statements are:

- Back to God Ministries International and Back to God Ministries International (Ontario)
- Christian Reformed Church Loan Fund, Inc. - U.S.
- World Renew and World Renew Canada
- CRCNA Funds, LLC
- Christian Reformed Church in North America Foundation, dissolved on June 30, 2018
- Christian Reformed Church in North America Canada - Foundation, dissolved on June 30, 2018
- Calvin College
- Calvin Theological Seminary

2. Summary of Significant Accounting Policies

Combined Financial Statements

The combined financial statements are expressed in United States dollars and are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). All significant balances, accounts and transactions between the two corporations have been eliminated.

See accompanying independent accountant's review report.

Christian Reformed Church in North America and Christian Reformed Church in North America (Canada)

Notes to Combined Financial Statements

Net assets and changes therein are classified and reported as follows:

- Unrestricted net assets - Net assets which are not subject to donor-imposed stipulations. Included in unrestricted net assets are net assets which have been board designated for certain projects and for operating reserve.
- Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. Net assets are temporarily restricted for certain projects or programs.
- Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. The donors of these assets have stipulated that the net assets be invested and that any income earned be used for general operations. A certain trust agreement also specifies that any changes in fair market value of its underlying assets remain permanently restricted.

Revenues, contributions and investment income are reported as follows:

- Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increase or decrease in unrestricted net assets unless their use is restricted by explicit donor stipulations. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.
- Denominational Ministry Shares are recommended gifts from churches based on active professing members age 18 and over. Denominational Ministry Shares are recognized as revenues in the period received.
- Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.
- Product and service sales include earned revenue from CRC agencies for the design and production of written materials, office supply order fulfillment and inventory, cleaning and reception services. Revenue is considered earned as products and services are delivered according to agency order specifications.
- Coordinated equipment usage, materials and service revenue includes allocated cost recovery for CRCNA central service departments providing support for CRC agency information, communication and data systems, financial management, advancement and buildings services.
- Investment income consists of realized and unrealized gains and losses, interest and dividends, and the change in the present value of annuities payable.
- Youth Ministries revenue consists of donor-restricted monies received by CRCNA-Can for hosting an annual youth event in Ontario Canada. Revenue for Youth Ministry is recognized in the period received and expenses are recorded in the period incurred. Unspent monies, if any, are carried over and applied against the costs of future events.

See accompanying independent accountant's review report.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Notes to Combined Financial Statements

Functional Currency

The functional currency for foreign activities is the applicable local currency. The translation from the applicable foreign currency to United States dollars is performed in accounts in the combined statements of financial position using current exchange rates in effect at the combined statements of financial position date, and for revenue and expense accounts using the average exchange rate during the period. Gains or losses resulting from foreign currency translations are included as a separate component of net assets. Gains or losses from foreign currency transactions are not material and are reflected in management and general expenses.

Use of Estimates

The preparation of the combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported therein. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and estimated highly liquid financial instruments with original maturities of less than three months when purchased.

Investments

Investments are carried at fair value as determined by quoted market prices and other measurement inputs. See Notes 3 and 4 for additional disclosures on investments.

Field Advances

Field advances are the balances of operating cash held at ministry sites as a combination of overseas bank holdings, advances and petty cash funds. They are listed as a separate asset because of the limited capability to repatriate the funds for alternate use.

Inventory

Inventory consists primarily of items held for resale in connection with operations in Nigeria and is stated at the lower of first-in, first-out cost or market, as determined under the retail inventory method.

Property, Plant and Equipment

Land, buildings, furniture and equipment are carried at cost less accumulated depreciation. Donated equipment is stated at its estimated fair market value. Property, plant and equipment of \$1,000 or more are capitalized and depreciated. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, which range from two to 40 years. Land, buildings and equipment acquired in connection with the Organization's operations outside of the United States and Canada are expensed in the year of acquisition. Management is of the opinion that capitalization is not appropriate for the following reasons: (1) it is the intention within the objectives of the

See accompanying independent accountant's review report.

Christian Reformed Church in North America and Christian Reformed Church in North America (Canada)

Notes to Combined Financial Statements

Organization to eventually convey the properties to the national churches or governments and/or (2) recovering any significant portion of these capital costs is uncertain because of restrictions on foreign ownership of property and exchange control regulations in many of the foreign fields. Generally, as a matter of policy, the Organization will not demand payment on long-term agreements from church-related organizations to which land, buildings and equipment are sold. Therefore, proceeds from the sale of these items are recorded on the cash basis as received.

Investment Income

Investment income consists of realized and unrealized gains and losses, interest and dividends, and change in the present value of annuities payable.

Income Taxes

CRCNA-Mich and CRCNA-Can are organized as nonprofit religious entities and are, therefore, exempt from federal and state income taxes in the U.S. under Section 501(c)(3) of the Internal Revenue Code and in Canada under the Income Tax Act, and contributions to each corporation are deductible for federal tax purposes.

Subsequent Events

Management has evaluated subsequent events through December 7, 2018, the date the financial statements were available to be issued. Based on evaluation, there were no matters identified that had a significant impact on the financial statements as presented.

3. Managed Investment Account

CRCNA-Can manages an investment account for its benefit, the benefit of Canadian denomination corporations and certain Canadian Christian Reformed Churches (collectively referred to as Members). The Members' aggregate cash balances at a financial institution are used as the basis for CRCNA-Can to obtain loans from the financial institution. The loans are used by CRCNA-Can to finance its investment portfolio (see Note 4) and are secured by the investment portfolio. CRCNA-Can pays interest on the bank loans only to the extent that they exceed the aggregate balance in the Members' cash accounts. CRCNA-Can receives interest if the cash account balance exceeds the loan balance. Investment income received from the investment portfolio is distributed to the Members at an agreed-upon rate. Any excess of investment income over the amount paid to Members is retained by CRCNA-Can for its own purposes.

4. Investments

Investment Risks

CRCNA-Can invests in various securities including government securities, corporate bonds, other debt instruments and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the combined statement of financial position.

See accompanying independent accountant's review report.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Notes to Combined Financial Statements

The Organization's investments at fair value are summarized as follows:

	June 30, 2018
Treasury bills	\$ 1,005,311
Municipal-backed bonds	2,560,631
Government bonds	1,884,560
Corporate bonds	8,009,260
Balanced pooled funds	6,330,347
Investments held by CRCNA Funds, LLC	
Fixed-income portfolio	1,183,591
Balanced portfolio	8,598,342
Irrevocable trust	423,716
Other	23,297
Total	\$ 30,019,055

Total investment income of approximately \$1,271,000 for the year ended June 30, 2018, represents investment earnings of approximately \$743,000, realized gains of approximately \$201,000, and unrealized gains of approximately \$327,000.

Fair Value Measurements

In accordance with the FASB standard relating to fair value measurements, the Organization classifies its investments and annuities payable into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities and annuities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities and other investments valued based on significant unobservable inputs. The valuation technique utilized by the Organization for its Level 2 investments is the market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets. Annuities payable are valued at present value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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See accompanying independent accountant's review report.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Notes to Combined Financial Statements

The following tables set forth by level within the fair value hierarchy are a summary of the Organization's investments and annuities payable measured at fair value on a recurring basis:

June 30, 2018	Level 1	Level 2	Level 3	Total
Investments held by CRCNA Funds, LLC	\$ 8,972,829	\$ 809,104	\$ -	\$ 9,781,933
Other investments				
Treasury bills	1,005,311	-	-	1,005,311
Municipal-backed bonds	-	2,560,631	-	2,560,631
Government bonds	-	1,884,560	-	1,884,560
Corporate bonds	8,009,260	-	-	8,009,260
Balanced pooled funds	6,330,347	-	-	6,330,347
Irrevocable trust	423,716	-	-	423,716
Other	-	-	23,297	23,297
Total other investments	15,768,634	4,445,191	23,297	20,237,122
Investments, at fair value	\$ 24,741,463	\$ 5,254,295	\$ 23,297	\$ 30,019,055
Annuities Payable	\$ -	\$ 229,895	\$ -	\$ 229,895

5. Endowments

The Organization's permanently restricted endowments were established to support ministry expenses of the Organization as indicated by the donor. Its endowment consists of only donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Organization's Board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of the interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment funds that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

See accompanying independent accountant's review report.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Notes to Combined Financial Statements

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) the duration and preservation of the fund.
- (2) the purpose of the Organization and the donor-restricted endowment fund.
- (3) general economic conditions.
- (4) the possible effect of inflation and deflation.
- (5) the expected total return from income and the appreciation of investments.
- (6) other resources of the Organization.
- (7) the investment policies of the Organization.

Return Objective and Risk Parameters

The Organization's endowments are invested through CRCNA Funds, LLC and an additional balanced fund. CRCNA Funds portfolio is invested in both a balanced fund and a fixed-income fund. The investment objective of the balanced fund is a combination of fixed-income and equity securities to offer a higher return potential than the fixed-income fund alone. Investment into this style is assumed to have a relatively long (three to five years) time horizon. It is also assumed that cash flows should be minimal. The asset mix of the balanced fund ranges between equities and fixed-income, with a minimal amount included in cash equivalents. The investment objective of the fixed-income fund is a short bond style, which is intended to provide enhanced returns to a money market fund while retaining a low-risk profile. In order to control risk, a relatively short (approximately 1.5 to two years) duration approach is used. Investment into this style is assumed to be a secondary source of liquidity. The asset mix of the fixed-income fund is mainly fixed-income with 10% or less invested in cash equivalents. The distributions of the restricted funds are based solely on the Organization's needs of the funds within the stipulated donor restrictions.

The Organization had the following changes in the restricted endowments:

	Temporarily Restricted	Permanently Restricted
Beginning Balance, July 1, 2017	\$ -	\$ -
Transfers from Christian Reformed Home Missions	-	150,000
Transfers from Christian Reformed World Missions	1,532,253	1,304,746
Reclassifications	(1,136,165)	508,699
Additions	63,408	12,558
Other changes on restricted endowments	41,817	-
Net assets released from restrictions	(105,635)	-
Ending Balance, June 30, 2018	\$ 395,678	\$ 1,976,003

See accompanying independent accountant's review report.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Notes to Combined Financial Statements

Strategies Employed for Achieving Objective

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

6. Beneficial Interest in Assets Held by Barnabas Foundation

The Organization has a beneficial interest in the net assets of the Barnabas Foundation related to trusts that donors have established at the Barnabas Foundation that designates the Organization as the primary beneficiary. This beneficial interest is adjusted annually to reflect the changes in the net assets of these trusts and amounts transferred to the Organization during the reporting period.

The total changes in beneficial interest in the net assets of the Barnabas Foundation for the year ended June 30, 2018 are summarized as follows:

Beginning Balance, July 1, 2017	\$	-
Transfers from Christian Reformed World Missions		285,291
Change in beneficial interest in the net assets of the Barnabas Foundation before contributions		489
Contributions to the Organization		(133,500)
<hr/>		
Ending Balance, June 30, 2018	\$	152,280

7. Property, Plant and Equipment

Property, plant and equipment consists of the following:

		June 30, 2018
Land	\$	1,157,067
Buildings and improvements		14,228,902
Equipment, furniture and fixtures		2,068,327
Software		1,367,882
Vehicles		68,502
Construction in progress		2,039,344
<hr/>		
Total	\$	20,930,024

Depreciation expense was \$745,256 for the year ended June 30, 2018.

See accompanying independent accountant's review report.

Christian Reformed Church in North America and Christian Reformed Church in North America (Canada)

Notes to Combined Financial Statements

8. Annuities Payable

Donors have transferred assets to the Organization in exchange for the right to receive a predetermined return during their lifetime (an annuity). A portion of the transfer is considered to be a charitable contribution for income tax purposes. Upon receipt of the transfer, the Organization records a liability for the annuity payable at the present value of future payments based on life expectancy and the midterm federal rate for U.S. treasury bills for the month the contract is written with the same maturity as the average life expectancy of the annuitants. The difference between the liability recognized for the annuity and the amount of the transfer is recognized as unrestricted contribution income at the date of the gift, unless the gift portion is restricted. Annuity payments are charged against the liability which, at the end of each fiscal year, is adjusted to the present value of future payments based on life expectancy (utilizing the Internal Revenue Service life expectancy Tables for Males and Females) and the interest rate commensurate with the remaining expected term of the contract (3.8% to 8.0% at June 30, 2018). The resulting adjustment is netted against investment income in the statement of activities.

9. Note Payable

The Organization holds a note payable to a bank with a balance of \$19,769,110 at June 30, 2018, and interest payable quarterly at the bank's standard overdraft rate of 3.45% at June 30, 2018. Interest is payable only to the extent that the loan balance exceeds the accumulated balance in the cash concentration account. The note is secured by the investment accounts summarized in Note 4.

10. Employee Retirement Plans

Retirement plan contributions for employees of CRCNA-Mich are made to the Christian Reformed Church in North America Employees' Savings Plan (the Plan), a defined contribution multi-employer retirement plan for the benefit of covered non-ordained employees, and to the Retirement Plan for Ministers of the Christian Reformed Church in the United States of America (U.S. Ordained Plan), a defined benefit retirement plan for ordained employees. Contributions of CRCNA-Can are made to the Christian Reformed Church in North America Group Retirement Savings Plan (Savings Plan), a defined contribution multi-employer retirement plan for the benefit of covered non-ordained employees, and to the Retirement Fund for Ministers of the Christian Reformed Church in Canada (Canada Ordained Plan), a defined benefit multi-employer retirement plan for CRCNA-Can ordained employees. The obligation of the Organization is limited to a matching contribution of up to 4% of eligible wages of qualified employees to either the Plan or the Savings Plan non-ordained plan, with employer discretionary contributions of up to 6% of eligible wages of qualified employees. A fixed amount is contributed to the U.S. and Canada Ordained Plans. As a result, there are no past service costs of unfunded vested benefits for the Plans. Retirement plan expense for the Organization for the year ended June 30, 2018 amounted to \$4,605,760 USA Dollars.

See accompanying independent accountant's review report.

Christian Reformed Church in North America and Christian Reformed Church in North America (Canada)

Notes to Combined Financial Statements

Information with respect to the plan assets and accumulated plan benefits for the defined benefit plans is as follows:

- Regarding the U.S. Ordained Plan, the estimated actuarial present value of accumulated plan benefits and plan assets, assuming an 8% interest rate, as of the most recent valuation was \$128,340,000 USA Dollars. Net assets available for benefits for the U.S. Ordained Plan were \$113,103,000 USA Dollars as of January 1, 2018.
- Regarding the Canada Ordained Plan, the estimated actuarial present value of accumulated plan benefits and plan assets, assuming a 6.25% interest rate, as of the most recent valuation was \$46,759,000 Canadian Dollars. Net assets available for benefits for the Canadian Ordained Plan were \$61,304,000 Canadian Dollars as of January 1, 2018.

The Organization anticipates that the difference between estimated actuarial present value of accumulated plan benefits and net assets available for benefits at the most recent valuation date will be met through future pension investment gains and possible higher contributions to the Plan.

11. Transactions With Other Denominational Corporations

During the year ended June 30, 2018, the Organization sold printed material of approximately \$141,000 to other denominational corporations, and also provided services of approximately \$1,459,000 for administrative support, printing and other services. During the year ended June 30, 2018, the Organization also provided financial services support of approximately \$836,000 to other denominational corporations, and also charged approximately \$386,000 of allocated building occupancy expenses.

Due from other denominational corporations includes the following:

	June 30, 2018
World Renew and World Renew Canada	\$ 145,460
Back to God Ministries International and Back to God Ministries International (Ontario)	141,287
Denominational Health and Welfare Benefit Plans	56,580
Christian Reformed Church Loan Fund, Inc. - U.S.	15,430
Miscellaneous	77,549
Total	\$ 436,306

CRCNA-Mich manages a consolidated cash management system with a single bank, which includes certain other denominational corporations. As part of this process, CRCNA-Mich may borrow funds of participating entities. As of June 30, 2018, CRCNA-Mich has borrowed approximately \$2,666,000 included in due to other denominational corporations, as shown below.

See accompanying independent accountant's review report.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

Notes to Combined Financial Statements

Due to other denominational corporations includes the following:

	June 30, 2018
World Renew and World Renew Canada	\$ 2,460,843
Denominational Health and Welfare Benefit Plans	4,552
Miscellaneous	306,881
Total	\$ 2,772,276

12. Transfer of Assets From the Christian Reformed Church in North America Foundation

During the year ended June 30, 2018, the Christian Reformed Church in North America Foundation was dissolved and all operations ceased. All assets and liabilities of the foundation were transferred to the CRCNA and are included in the CRCNA's balance sheet as of the acquisition date. The fair value measurements were based on securities valued using quoted prices from active markets for identical assets and securities not traded on an active market but for which observable market inputs are readily available. Any donor restrictions on contributions received by the Foundation remain in place and the CRCNA will spend those funds in accordance with those restrictions. The table below set forth a summary of the assets and liabilities transferred to the CRCNA:

Cash	\$ 126,409
Investments held by CRCNA Funds, LLC	52,079
Cash surrender value of life insurance	23,297
Interest receivable	268
Unrestricted net assets	(37,879)
Temporarily restricted net assets	(164,174)

See accompanying independent accountant's review report.

Supplementary Information



Independent Accountant's Review Report on Supplementary Information

Council of Delegates
Christian Reformed Church in North America and
Christian Reformed Church in North America (Canada)
Grand Rapids, Michigan

Our report on our review of the combined basic financial statements of Christian Reformed Church in North America, a Michigan Corporation, and Christian Reformed Church in North America (Canada), a Canadian Corporation (collectively, the Organization) as of and for the year ended June 30, 2018 appears on page 3. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the combined financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The supplementary information on pages 24 to 31 is presented for purposes of additional analysis and is not a required part of the combined basic financial statements. Such information is the representation of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

BDO USA, LLP

December 7, 2018

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

**Combining Summary of Financial Position Information -
United States and Canada in United States Dollars, and Canada in Canadian Dollars**

<i>June 30, 2018</i>	United States \$							
	Combining				United States			
	Combined	Eliminations	Resonate Global Mission	Other Ministries	United States Combined	Eliminations	Resonate Global Mission	Other Ministries
Assets								
Cash and cash equivalents	\$ 12,087,196	\$ -	\$ 5,641,121	\$ 6,446,075	\$ 8,221,542	\$ -	\$ 2,830,924	\$ 5,390,618
Investments	30,019,055	-	10,370,167	19,648,888	10,228,946	-	10,125,435	103,511
Field advances	280,067	-	280,067	-	-	-	-	-
Accrued interest receivable	144,670	-	20,410	124,260	88,534	-	20,410	68,124
Due from (to) other denominational corporations	436,306	(899,094)	(186,523)	1,521,923	2,386,190	(855,075)	1,787,389	1,453,876
Accounts receivable	815,072	-	44,326	770,746	658,419	-	36,000	622,419
Notes receivable	137,718	-	87,718	50,000	137,718	-	87,718	50,000
Inventory	830,216	-	5,228	824,988	824,988	-	-	824,988
Prepaid expenses	103,378	-	60,173	43,205	89,271	-	60,173	29,098
Beneficial interest in assets held by Barnabas Foundation	152,280	-	152,280	-	152,280	-	152,280	-
Property, plant and equipment	20,930,024	-	693,539	20,236,485	17,378,811	-	693,539	16,685,272
Less accumulated depreciation and amortization	(12,845,399)	-	(342,045)	(12,503,354)	(11,775,387)	-	(342,045)	(11,433,342)
Total Assets	\$ 53,090,583	\$ (899,094)	\$ 16,826,461	\$ 37,163,216	\$ 28,391,312	\$ (855,075)	\$ 15,451,823	\$ 13,794,564
Liabilities and Net Assets								
Liabilities								
Accounts payable	\$ 1,484,457	\$ -	\$ 586,507	\$ 897,950	\$ 743,325	\$ -	\$ 249,280	\$ 494,045
Accrued liabilities	2,449,231	-	944,498	1,504,733	2,055,912	-	790,638	1,265,274
Due to other denominational corporations	2,772,276	(899,094)	428,097	3,243,273	1,108,738	(855,075)	855,742	1,108,071
Deferred revenue	131,029	-	(8,322)	139,351	129,094	-	(10,257)	139,351
Annuities payable	229,895	-	229,895	-	229,895	-	229,895	-
Notes payable to bank	19,769,110	-	-	19,769,110	-	-	-	-
Total Liabilities	26,835,998	(899,094)	2,180,675	25,554,417	4,266,964	(855,075)	2,115,298	3,006,741
Net Assets	26,254,585	-	14,645,786	11,608,799	24,124,348	-	13,336,525	10,787,823
Total Liabilities and Net Assets	\$ 53,090,583	\$ (899,094)	\$ 16,826,461	\$ 37,163,216	\$ 28,391,312	\$ (855,075)	\$ 15,451,823	\$ 13,794,564

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

**Combining Summary of Financial Position Information -
United States and Canada in United States Dollars, and Canada in Canadian Dollars**

	United States \$					Canadian \$			
	International		Canada			Canada			
	Resonate Global Mission	Canada Combined	Eliminations	Resonate Global Mission	Other Ministries	Canada Combined	Eliminations	Resonate Global Mission	Other Ministries
<i>June 30, 2018</i>									
Assets									
Cash and cash equivalents	\$ -	\$ 3,865,654	\$ -	\$ 2,810,197	\$ 1,055,457	\$ 5,090,406	\$ -	\$ 3,700,550	\$ 1,389,856
Investments	-	19,790,109	-	244,732	19,545,377	26,060,192	-	322,271	25,737,921
Field advances	280,067	-	-	-	-	-	-	-	-
Accrued interest receivable	-	56,136	-	-	56,136	73,921	-	-	73,921
Due from (to) other denominational corporations	-	(1,949,884)	(44,019)	(1,973,912)	68,047	(2,567,665)	(57,965)	(2,599,306)	89,606
Accounts receivable	6,203	150,450	-	2,123	148,327	198,116	-	2,795	195,321
Notes receivable	-	-	-	-	-	-	-	-	-
Inventory	5,228	-	-	-	-	-	-	-	-
Prepaid expenses	-	14,107	-	-	14,107	18,577	-	-	18,577
Beneficial interest in assets held by Barnabas Foundation	-	-	-	-	-	-	-	-	-
Property, plant and equipment	-	3,551,213	-	-	3,551,213	4,676,342	-	-	4,676,342
Less accumulated depreciation and amortization	-	(1,070,012)	-	-	(1,070,012)	(1,409,023)	-	-	(1,409,023)
Total Assets	\$ 291,498	\$ 24,407,773	\$ (44,019)	\$ 1,083,140	\$ 23,368,652	\$ 32,140,866	\$ (57,965)	\$ 1,426,310	\$ 30,772,521
Liabilities and Net Assets									
Liabilities									
Accounts payable	\$ 67,696	\$ 673,436	\$ -	\$ 269,531	\$ 403,905	\$ 886,800	\$ -	\$ 354,926	\$ 531,874
Accrued liabilities	90	393,229	-	153,770	239,459	517,816	-	202,489	315,327
Due to other denominational corporations	-	1,663,538	(44,019)	(427,645)	2,135,202	2,190,595	(57,965)	(563,136)	2,811,696
Deferred revenue	-	1,935	-	1,935	-	2,548	-	2,548	-
Annuities payable	-	-	-	-	-	-	-	-	-
Notes payable to bank	-	19,769,110	-	-	19,769,110	26,032,539	-	-	26,032,539
Total Liabilities	67,786	22,501,248	(44,019)	(2,409)	22,547,676	29,630,298	(57,965)	(3,173)	29,691,436
Net Assets	223,712	1,906,525	-	1,085,549	820,976	2,510,568	-	1,429,483	1,081,085
Total Liabilities and Net Assets	\$ 291,498	\$ 24,407,773	\$ (44,019)	\$ 1,083,140	\$ 23,368,652	\$ 32,140,866	\$ (57,965)	\$ 1,426,310	\$ 30,772,521

See accompanying independent accountant's review report on supplementary information.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

**Combining Summary of Activities Information -
United States, International and Canada in United States Dollars, and Canada in Canadian Dollars**

	United States \$							
	Combining				United States			
	Combined	Eliminations	Resonate Global Mission	Other Ministries	United States Combined	Eliminations	Resonate Global Mission	Other Ministries
<i>Year ended June 30, 2018</i>								
Revenues and Other Support								
Denominational ministry shares	\$ 14,765,091	\$ -	\$ 7,115,881	\$ 7,649,210	\$ 10,484,919	\$ -	\$ 5,025,322	\$ 5,459,597
Contributions from churches, agencies and individuals	12,340,560	-	10,966,034	1,374,526	9,729,112	-	8,891,596	837,516
Product and services sales	3,326,030	(292,697)	7,600	3,611,127	3,204,427	(292,697)	-	3,497,124
Coordinated equipment usage, materials and service revenue	3,181,667	(1,526,158)	125,778	4,582,047	2,209,207	(1,258,062)	33,772	3,433,497
Investment income	1,271,014	-	645,565	625,449	622,768	-	598,847	23,921
Youth Ministries	222,764	-	-	222,764	-	-	-	-
Other	311,288	-	22,351	288,937	1,305	-	199	1,106
Total Revenues and Other Support	35,418,414	(1,818,855)	18,883,209	18,354,060	26,251,738	(1,550,759)	14,549,736	13,252,761
Expenses								
Program services:								
Global Mission	13,369,710	(269,162)	13,638,872	-	7,663,290	(212,988)	7,876,278	-
Ministry support services	3,696,389	-	-	3,696,389	3,331,914	-	-	3,331,914
Church support services	4,215,377	-	-	4,215,377	2,688,484	-	-	2,688,484
Coordinated support services	4,104,460	-	-	4,104,460	3,307,161	-	-	3,307,161
Synod assembly, trustee, deputies and committee expense, assistance and grants	2,110,250	-	-	2,110,250	1,587,680	-	-	1,587,680
Ministries in Canada	1,027,530	-	-	1,027,530	606,840	-	-	606,840
Total program services	28,523,716	(269,162)	13,638,872	15,154,006	19,185,369	(212,988)	7,876,278	11,522,079
Support services:								
Management and general	4,706,801	(790,221)	1,585,535	3,911,487	2,974,257	(685,677)	1,091,094	2,568,840
Fundraising	2,070,632	(759,472)	2,684,883	145,221	1,368,234	(652,094)	1,916,039	104,289
Total support services	6,777,433	(1,549,693)	4,270,418	4,056,708	4,342,491	(1,337,771)	3,007,133	2,673,129
Total Expenses	35,301,149	(1,818,855)	17,909,290	19,210,714	23,527,860	(1,550,759)	10,883,411	14,195,208
Changes in net assets before beneficial interest	117,265	-	973,919	(856,654)	2,723,878	-	3,666,325	(942,447)
Change in Beneficial Interest in Assets Held by Barnabas Foundation								
Contributions from the beneficial interest	(133,500)	-	(133,500)	-	(133,500)	-	(133,500)	-
Change in net assets in the beneficial interest	489	-	489	-	489	-	489	-
Total Change in Beneficial Interest in Assets Held by Barnabas Foundation	(133,011)	-	(133,011)	-	(133,011)	-	(133,011)	-
Changes in net assets	\$ (15,746)	\$ -	\$ 840,908	\$ (856,654)	\$ 2,590,867	\$ -	\$ 3,533,314	\$ (942,447)

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

**Combining Summary of Activities Information -
United States, International and Canada in United States Dollars, and Canada in Canadian Dollars**

Year ended June 30, 2018	United States \$					Canadian \$			
	International	Canada			Canada				
	Resonate Global Mission	Canada Combined	Eliminations	Resonate Global Mission	Other Ministries	Canada Combined	Eliminations	Resonate Global Mission	Other Ministries
Revenues and Other Support									
Denominational ministry shares	\$ -	\$ 4,280,172	\$ -	\$ 2,090,559	\$ 2,189,613	\$ 5,467,074	\$ -	\$ 2,670,277	\$ 2,796,797
Contributions from churches, agencies and individuals	-	2,611,448	-	2,074,438	537,010	3,335,609	-	2,649,684	685,925
Product and services sales	7,600	114,003	-	-	114,003	145,617	-	-	145,617
Coordinated equipment usage, materials and service revenue	92,006	880,454	(268,096)	-	1,148,550	1,124,605	(342,440)	-	1,467,045
Investment income	15,414	632,832	-	31,304	601,528	808,317	-	39,985	768,332
Youth Ministries	-	222,764	-	-	222,764	284,537	-	-	284,537
Other	21,339	288,644	-	813	287,831	368,686	-	1,038	367,648
Total Revenues and Other Support	136,359	9,030,317	(268,096)	4,197,114	5,101,299	11,534,445	(342,440)	5,360,984	6,515,901
Expenses									
Program services:									
Global Mission	3,554,283	2,152,137	(56,174)	2,208,311	-	2,748,930	(71,751)	2,820,681	-
Ministry support services	-	364,475	-	-	364,475	465,545	-	-	465,545
Church support services	-	1,526,893	-	-	1,526,893	1,950,304	-	-	1,950,304
Coordinated support services	-	797,299	-	-	797,299	1,018,392	-	-	1,018,392
Synod assembly, trustee, deputies and committee expense, assistance and grants	-	522,570	-	-	522,570	667,480	-	-	667,480
Ministries in Canada	-	420,690	-	-	420,690	537,348	-	-	537,348
Total program services	3,554,283	5,784,064	(56,174)	2,208,311	3,631,927	7,387,999	(71,751)	2,820,681	4,639,069
Support services:									
Management and general	-	1,732,544	(104,544)	494,441	1,342,647	2,212,982	(133,535)	631,551	1,714,966
Fundraising	-	702,398	(107,378)	768,844	40,932	897,175	(137,154)	982,046	52,283
Total support services	-	2,434,942	(211,922)	1,263,285	1,383,579	3,110,157	(270,689)	1,613,597	1,767,249
Total Expenses	3,554,283	8,219,006	(268,096)	3,471,596	5,015,506	10,498,156	(342,440)	4,434,278	6,406,318
Changes in net assets before beneficial interest	(3,417,924)	811,311	-	725,518	85,793	1,036,289	-	926,706	109,583
Change in Beneficial Interest in Assets Held by Barnabas Foundation									
Contributions from the beneficial interest	-	-	-	-	-	-	-	-	-
Change in net assets in the beneficial interest	-	-	-	-	-	-	-	-	-
Total Change in Beneficial Interest in Assets Held by Barnabas Foundation	-	-	-	-	-	-	-	-	-
Changes in net assets	\$ (3,417,924)	\$ 811,311	\$ -	\$ 725,518	\$ 85,793	\$ 1,036,289	\$ -	\$ 926,706	\$ 109,583

See accompanying independent accountant's review report on supplementary information.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

**Resonate Global Mission Statement of Functional Expenses -
United States, International and Canada in United States Dollars**

<i>Year ended June 30, 2018</i>	<u>Program Services</u>	<u>Support Services</u>		Total
	Global Mission	Management and General	Fundraising	
Expenses				
Salaries and wages	\$ 5,515,355	\$ 443,508	\$ 1,096,604	\$ 7,055,467
Fringe benefits	1,667,321	117,262	359,041	2,143,624
Printed materials	3,847	648	1,963	6,458
Mailings	275	723	66	1,064
Other communications	94,794	-	47,740	142,534
Travel	1,059,203	42,315	47,212	1,148,730
Dues and subscriptions	11,811	17,127	7,915	36,853
Insurance	-	11,559	-	11,559
Interest expense	-	36,389	40,923	77,312
Legal and professional	405,671	37,194	138,413	581,278
Supplies	8,415	785	1,220	10,420
Telephone and fax	12,649	830	304	13,783
Other office costs	309,650	22,306	105,904	437,860
Repairs and maintenance	-	-	24	24
Rent	9,867	-	-	9,867
Depreciation	-	17,123	1,388	18,511
Other facilities	420,064	39,813	-	459,877
Training and conferences	2,024,192	7,732	75,694	2,107,618
Project costs	343,079	-	-	343,079
Grants	1,484,517	-	-	1,484,517
Total	13,370,710	795,314	1,924,411	16,090,435
Allocation to support services	(1,000)	-	1,000	-
Total Expenses	\$ 13,369,710	\$ 795,314	\$ 1,925,411	\$ 16,090,435

See accompanying independent accountant's review report on supplementary information.

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

**Details of Global Mission Expenses -
United States, International and Canada in United States Dollars**

	Year ended June 30, 2018
Asia*	\$ 263,531
Cambodia	254,634
Canada	514,928
Costa Rica	196,709
Cuba	32,229
Dominican Republic	524,078
Eastern Europe*	269,116
Germany	92,851
Guatemala	46,523
Haiti	529,660
Honduras	204,649
Japan	566,175
Kenya	300,560
Lithuania	187,404
Mexico	765,548
Middle East*	142,132
Nepal	37,904
Nicaragua	300,082
Nigeria	536,184
Philippines	109,117
Romania	153,489
Sierra Leone	295,995
South Africa	135,875
Uganda	192,363
United States	1,526,138
West Africa*	628,497
Mission Innovation Team	1,777,988
Regional ministries	2,785,351
Total	\$ 13,369,710

* Country names have been withheld for security reasons.

*See accompanying independent accountant's review report
on supplementary information.*

**Christian Reformed Church in North America
and Christian Reformed Church in North America (Canada)**

**Combining Summary of Cash Flows -
Resonate Global Mission and Other Ministries**

<i>Year ended June 30, 2018</i>	Consolidated	Resonate Global Mission	Other Ministries
Cash Flows From (for) Operating Activities			
Changes in net assets	\$ (15,746)	\$ 840,908	\$ (856,654)
Adjustments to reconcile changes in net assets to net cash from (for) operating activities:			
Depreciation	745,256	18,511	726,745
Gain on investments	(528,114)	(340,313)	(187,801)
Loss on sale and disposition of equipment	31	-	31
Change in value of annuities	82,159	82,159	-
Changes in assets and liabilities:			
Field Advances	64,838	64,838	-
Accrued interest receivable	(80,534)	(20,410)	(60,124)
Due from other denominational corporations	42,034	186,523	(144,489)
Accounts receivable	142,669	299,994	(157,325)
Inventory	177,222	1,532	175,690
Prepaid expenses	28,584	(42,118)	70,702
Deferred charges	81,515	-	81,515
Beneficial interest in assets held by Barnabas Foundation	(152,280)	(152,280)	-
Accounts payable	(323,290)	(525,198)	201,908
Accrued liabilities	284,386	(43,488)	327,874
Due to other denominational corporations	352,228	352,228	-
Deferred revenue	(9,823)	(53,925)	44,102
Net Cash From Operating Activities	891,135	668,961	222,174
Cash Flows From (for) Investing Activities			
Purchases of investments	(10,367,414)	(486,117)	(9,881,297)
Proceeds from the sale of investments	9,786,740	296,594	9,490,146
Purchases of property, plant and equipment	(2,196,039)	-	(2,196,039)
Net Cash For Investing Activities	(2,776,713)	(189,523)	(2,587,190)
Cash Flows From (for) Financing Activities			
Borrowings on notes payable to bank	2,533,661	-	2,533,661
Payments on annuities agreements	(39,630)	(39,630)	-
Collections of notes receivable	20,296	20,296	-
Net Cash From (for) Financing Activities	2,514,327	(19,334)	2,533,661
Effect of Exchange Rates on Cash	(6,841)	(154,850)	148,009
Transfer of Cash from CRC Foundation	126,409	-	126,409
Net Increase in Cash and Cash Equivalents	748,317	305,254	443,063
Cash and Cash Equivalents, beginning of year	11,338,879	5,335,867	6,003,012
Cash and Cash Equivalents, end of year	\$ 12,087,196	\$ 5,641,121	\$ 6,446,075
Supplemental Disclosure of Cash Flow Information			
Interest paid	\$ 383,307	\$ -	\$ 383,307

*See accompanying independent accountant's review report
on supplementary information.*