



Back to God Ministries International

Combined Financial Statements
and Supplementary Information
Years Ended June 30, 2020 and 2019

Back to God Ministries International

Combined Financial Statements and Supplementary Information
Years Ended June 30, 2020 and 2019

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Independent Auditor's Report

Boards of Directors
Back to God Ministries International
Grand Rapids, Michigan

We have audited the accompanying combined financial statements of Back to God Ministries International (the Agency), which comprise the combined statements of financial position as of June 30, 2020 and 2019, and the related combined statements of activities, functional expenses, changes in net assets, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility For the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the combined 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 Agency'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 combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of Back to God Ministries International as of June 30, 2020 and 2019, and the combined changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

December 11, 2020

Combined Financial Statements

Back to God Ministries International
Combined Statements of Financial Position

<i>June 30, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Cash and cash equivalents	\$ 1,993,483	\$ 378,296	\$ 2,371,779
Investments held by CRCNA Funds, LLC	6,085,768	-	6,085,768
Beneficial interest in assets held by Barnabas Foundation	-	1,063,550	1,063,550
Other investments	33,810	21,782	55,592
Cash surrender value of life insurance	511,261	-	511,261
Accounts receivable and other	633,903	-	633,903
Due from Christian Reformed Church in North America	850,224	-	850,224
Property and equipment	353,491	-	353,491
Less accumulated depreciation	(45,868)	-	(45,868)
Total Assets	\$ 10,416,072	\$ 1,463,628	\$ 11,879,700
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued liabilities	\$ 366,936	\$ -	\$ 366,936
Refundable advance - PPP loan	1,275,623	-	1,275,623
Refundable advances - other	230,996	-	230,996
Annuities payable	229,463	-	229,463
Total Liabilities	2,103,018	-	2,103,018
Net Assets			
Without donor restrictions:			
Undesignated	3,706,585	-	3,706,585
Board-designated	4,747,435	-	4,747,435
Foreign currency translation adjustment	(140,966)	-	(140,966)
Total net assets without donor restrictions	8,313,054	-	8,313,054
With donor restrictions	-	1,463,628	1,463,628
Total Net Assets	8,313,054	1,463,628	9,776,682
Total Liabilities and Net Assets	\$ 10,416,072	\$ 1,463,628	\$ 11,879,700

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

Back to God Ministries International
Combined Statements of Financial Position

<i>June 30, 2019</i>	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Cash and cash equivalents	\$ 3,001,357	\$ 179,166	\$ 3,180,523
Investments held by CRCNA Funds, LLC	4,296,539	-	4,296,539
Beneficial interest in assets held by Barnabas Foundation	-	1,041,878	1,041,878
Other investments	46,954	33,109	80,063
Cash surrender value of life insurance	533,012	-	533,012
Accounts receivable and other	755,783	-	755,783
Interest receivable	11,155	-	11,155
Construction in progress	73,043	-	73,043
Property and equipment	384,312	-	384,312
Less accumulated depreciation	(235,115)	-	(235,115)
Total Assets	\$ 8,867,040	\$ 1,254,153	\$ 10,121,193
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued liabilities	\$ 282,965	\$ -	\$ 282,965
Due to Christian Reformed Church in North America	77,002	-	77,002
Refundable advances - other	268,374	-	268,374
Annuities payable	263,212	-	263,212
Total Liabilities	891,553	-	891,553
Net Assets			
Without donor restrictions:			
Undesignated	4,791,097	-	4,791,097
Board-designated	3,295,845	-	3,295,845
Foreign currency translation adjustment	(111,455)	-	(111,455)
Total net assets without donor restrictions	7,975,487	-	7,975,487
With donor restrictions	-	1,254,153	1,254,153
Total Net Assets	7,975,487	1,254,153	9,229,640
Total Liabilities and Net Assets	\$ 8,867,040	\$ 1,254,153	\$ 10,121,193

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

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Combined Statements of Activities

<i>Year ended June 30, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support			
Denominational ministry shares	\$ 2,610,523	\$ -	\$ 2,610,523
Individual gifts and ministry support	3,094,629	270,600	3,365,229
Legacies	2,035,482	-	2,035,482
Investment income, net	256,209	2,168	258,377
Other	491,774	-	491,774
Net assets released from restrictions	63,293	(63,293)	-
Total Revenues and Other Support	8,551,910	209,475	8,761,385
Expenses			
Program services:			
North America	2,399,994	-	2,399,994
International	3,130,313	-	3,130,313
Total program services	5,530,307	-	5,530,307
Support services:			
Management and general	990,200	-	990,200
Fundraising	1,664,325	-	1,664,325
Total support services	2,654,525	-	2,654,525
Total Expenses	8,184,832	-	8,184,832
Changes in Net Assets	\$ 367,078	\$ 209,475	\$ 576,553

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

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Combined Statements of Activities

<i>Year ended June 30, 2019</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support			
Denominational ministry shares	\$ 2,794,868	\$ -	\$ 2,794,868
Individual gifts and ministry support	3,234,032	25,000	3,259,032
Legacies	3,280,298	-	3,280,298
Investment income, net	207,420	53,080	260,500
Other	96,853	-	96,853
Net assets released from restrictions	46,448	(46,448)	-
Total Revenues and Other Support	9,659,919	31,632	9,691,551
Expenses			
Program services:			
North America	2,257,041	-	2,257,041
International	3,093,538	-	3,093,538
Total program services	5,350,579	-	5,350,579
Support services:			
Management and general	880,147	-	880,147
Fundraising	1,702,691	-	1,702,691
Total support services	2,582,838	-	2,582,838
Total Expenses	7,933,417	-	7,933,417
Changes in Net Assets	\$ 1,726,502	\$ 31,632	\$ 1,758,134

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

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Combined Statements of Functional Expenses

<i>Year ended June 30, 2020</i>	Program Services			Supporting Services			Total Expenses
	North America	International	Total	Management and General	Fundraising	Total	
Salaries and benefits	\$ 1,316,454	\$ 557,137	\$ 1,873,591	\$ 357,744	\$ 855,712	\$ 1,213,456	\$ 3,087,047
Production	439,496	1,310,444	1,749,940	-	-	-	1,749,940
Broadcasting	14,957	775,455	790,412	-	-	-	790,412
Professional fees and contracted services	-	167,091	167,091	80,432	353,074	433,506	600,597
Publications and printed materials	222,305	61,544	283,849	11,439	180,652	192,091	475,940
Occupancy costs	145,852	66,896	212,748	46,039	71,468	117,507	330,255
Travel, meetings and staff development	31,491	129,910	161,401	53,168	73,994	127,162	288,563
Finance, human resources and payroll services	-	-	-	232,108	-	232,108	232,108
Information technology	82,164	42,514	124,678	21,866	48,544	70,410	195,088
Gift entry	-	-	-	162,130	-	162,130	162,130
Postage	97,153	7,260	104,413	1,122	38,392	39,514	143,927
Miscellaneous	45,581	8,854	54,435	22,153	38,491	60,644	115,079
Depreciation	4,541	3,208	7,749	1,999	3,998	5,997	13,746
Total	\$ 2,399,994	\$ 3,130,313	\$ 5,530,307	\$ 990,200	\$ 1,664,325	\$ 2,654,525	\$ 8,184,832

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

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Combined Statements of Functional Expenses

<i>Year ended June 30, 2019</i>	Program Services			Supporting Services			Total Expenses
	North America	International	Total	Management and General	Fundraising	Total	
Salaries and benefits	\$ 1,263,778	\$ 872,294	\$ 2,136,072	\$ 363,160	\$ 751,731	\$ 1,114,891	\$ 3,250,963
Production	408,270	667,772	1,076,042	-	-	-	1,076,042
Broadcasting	21,862	995,963	1,017,825	-	-	-	1,017,825
Publications and printed materials	221,378	154,320	375,698	12,092	136,242	148,334	524,032
Professional fees and contracted services	-	-	-	36,254	477,579	513,833	513,833
Travel, meetings and staff development	35,439	200,196	235,635	42,357	106,012	148,369	384,004
Postage	113,073	44,580	157,653	1,301	104,074	105,375	263,028
Occupancy costs	94,719	73,156	167,875	28,591	37,138	65,729	233,604
Information technology	88,088	36,157	124,245	26,457	48,849	75,306	199,551
Finance, human resources and payroll services	-	-	-	163,522	-	163,522	163,522
Gift entry	-	-	-	161,804	-	161,804	161,804
Miscellaneous	7,720	47,291	55,011	43,252	38,352	81,604	136,615
Depreciation	2,714	1,809	4,523	1,357	2,714	4,071	8,594
Total	\$ 2,257,041	\$ 3,093,538	\$ 5,350,579	\$ 880,147	\$ 1,702,691	\$ 2,582,838	\$ 7,933,417

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

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Combined Statements of Changes in Net Assets

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, July 1, 2018	\$ 6,244,645	\$ 1,222,521	\$ 7,467,166
Changes in net assets	1,726,502	31,632	1,758,134
Foreign currency translation adjustment	4,340	-	4,340
Balance, June 30, 2019	7,975,487	1,254,153	9,229,640
Changes in net assets	367,078	209,475	576,553
Foreign currency translation adjustment	(29,511)	-	(29,511)
Balance, June 30, 2020	\$ 8,313,054	\$ 1,463,628	\$ 9,776,682

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

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Combined Statements of Cash Flows

Year ended June 30,	2020	2019
Cash Flows From (For) Operating Activities		
Changes in net assets	\$ 576,553	\$ 1,758,134
Adjustments to reconcile changes in net assets to net cash from operating activities:		
Change in value of annuities payable	(22,749)	(4,965)
Net change in fair value of investments	(283,157)	(133,906)
Increase in cash surrender value of life insurance	33,401	(12,124)
Depreciation	13,746	8,594
Changes in assets and liabilities:		
Accounts receivable and other	121,223	(731,371)
Interest receivable	11,155	(4,774)
Due to/from Christian Reformed Church in North America, net	(932,361)	14,803
Accounts payable and accrued liabilities	84,890	(42,205)
Refundable advances - other	(35,500)	-
Refundable advances - PPP loan	1,275,623	-
Net Cash From Operating Activities	842,824	852,186
Cash Flows From (For) Investing Activities		
Purchases of property and equipment	(99,129)	(123,277)
Purchases of investments	(1,520,600)	(1,112,693)
Proceeds from sale of investments	16,134	9,924
Premiums paid for life insurance policies	(11,650)	(11,650)
Net Cash For Investing Activities	(1,615,245)	(1,237,696)
Cash Flows From (For) Financing Activities		
Redemption of refundable advances	-	(13,000)
Payments on annuities payable	(11,000)	(6,066)
Net Cash For Financing Activities	(11,000)	(19,066)
Effect of Exchange Rates on Cash	(25,323)	471
Net Decrease in Cash and Cash Equivalents	(808,744)	(404,105)
Cash and Cash Equivalents, beginning of year	3,180,523	3,584,628
Cash and Cash Equivalents, end of year	\$ 2,371,779	\$ 3,180,523
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ 6,370	\$ 23,360

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

Back to God Ministries International

Notes to Combined Financial Statements

1. Organization

The combined financial statements include the accounts of Back to God Ministries International (an Illinois nonprofit corporation) and Back to God Ministries International (a Canadian nonprofit corporation) (collectively, the Agency or Agencies). The purpose of the Agency is to proclaim God's Word using electronic media to reframe lives around the world. The Agency engages in appropriate follow-up with those who respond, sharing God's story, discipling believers and strengthening local churches.

The Agency's Program Services are described as follows:

- North America - The Agency uses various forms of media such as radio, the Internet, daily emails, smartphone applications, and printed discipleship and devotional materials throughout North America as ReFrame Media. It offers a suite of programs tailored for specific audiences:
 - Church Juice - A program providing resources for church leaders to intentionally engage their congregations and communities in meaningful ways. It includes free resources to help refine church websites, social media, branding, and marketing.
 - Family Fire - An online community exploring what it means to be Holy Spirit led in families, dating, marriages, parenting, in-law relationships and other topics. A team of therapists, pastors, and writers stoke the Spirit's flame through live retreat events and encouragement on the web, social media and email.
 - Groundwork - A half-hour radio program and podcast to build a biblical foundation for life. CRCNA and Reformed Church in America (RCA) hosts invite listeners into conversation that digs deeply into the substance of God's Word.
 - Kids Corner - A half-hour kids audio adventure for radio and podcast. Fun stories show kids how they are an important part of God's big story. Kids Corner includes web-based resources to help parents guide their children as they grow in lifelong relationships with Jesus.
 - Think Christian - An online magazine and podcast where Christians bridge the perceived gap between faith and culture. Thoughtful discussions explore God's sovereignty over culture and what it means to live and think as a Christian.
 - Today - A daily devotional that helps people refresh, refocus, and renew their faith. Today contributors provide reflection and insight, from years of ministry experience, into biblical themes developed over an entire month like a 30-day Bible study. Today is distributed in print, on the web, as a mobile app, as a two-minute audio version and via daily emails.
- International - Using relevant media to reach specific people groups, the Agency carries out programming internationally in 10 of the major world languages (those with over 100 million speaking the language). Individuals around the world have access to God's Word in their own language every day. Responses have been received from nearly every country.

Each Agency is exempt from income taxes in their respective countries, and contributions are deductible for federal tax purposes.

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Notes to Combined Financial Statements

2. Summary of Significant Accounting Policies

Combined Financial Statements

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

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

- Without donor restrictions - Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions are available for use at the discretion of the respective US and Canadian Corporation Boards (the Boards) as recommended by the Council of Delegates (the COD) and/or management for general operating purposes. From time to time, the Boards designate a portion of these net assets for specific purposes as recommended by the COD which makes them unavailable for use at management's discretion. The Boards have designated a portion of net assets without donor restrictions as a quasi-term-endowment (an amount to be treated by management as if it were part of the donor restricted term-endowment) for the purpose of securing the Agency's long-term financial viability.

See Note 14 for more information on the composition of net assets without donor restrictions.

- With donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Agency and/or the passage of time. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently by the Agency. The donors of these assets have stipulated that the net assets be invested and that any income earned be utilized for purposes. The Agency reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the consolidated statements of activities as net assets released from restrictions.

See Notes 15 and 16 for more information on the composition of net assets with donor restrictions and the release of restrictions, respectively.

Revenues and contributions are reported as follows:

- Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations. Expirations of donor 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. Contributions received with donor restrictions and expended for the designated purpose in the same year are reflected in net assets without donor restrictions.

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Notes to Combined Financial Statements

- Contributions are recognized as revenues in the period received. Unconditional promises to give are recognized as revenue in the year the promise is made. 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. Denominational ministry shares are recommended gifts from churches based on active professing members age 18 and over. Legacy gifts are gifts received through estates and trusts based on donor bequests.

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 of the combined statements of financial position using current exchange rates in effect at June 30, 2020 and 2019, and for revenue and expense accounts using an average exchange rate during the year. Gains or losses resulting from foreign currency translations are included as a separate component of net assets. Gains or losses from foreign currency transactions were not material and are reflected in management and general expenses.

Use of Estimates

The preparation of the combined financial statements in conformity with accounting principles generally accepted in the United States of America (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 highly liquid financial instruments with original maturities of less than three months when purchased.

Concentrations of Credit Risk

Financial instruments which potentially subject the Agency to concentrations of credit risk consist of cash and cash equivalents. The Agency places its cash and cash equivalents with high credit qualified institutions. At times, the amount of cash and cash equivalents may be in excess of the respective institutions' insurance limits. The Agency has not experienced any losses in such accounts, and management believes the Agency is not exposed to any unusual credit risk on cash and cash equivalents.

Investments

Investments are reported at fair value as determined by quoted market prices.

Accounts Receivable, Pledges Receivable and Other

Accounts receivable are stated at the amount management expects to collect from outstanding balances.

Pledges receivable are stated at the amount management expects to receive from estate gifts they have been notified of by June 30, 2020 and 2019. The estate gifts are expected to be received within one year and are recorded at their net realizable value.

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Notes to Combined Financial Statements

Cash Surrender Value of Life Insurance

Life insurance policies held are valued based on cash surrender value of the policies. Premiums paid and unrealized gains or losses are included in other revenue.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. Property and equipment purchases of \$5,000 or more in fiscal year 2020 or \$1,000 or more in fiscal year 2019 are capitalized and depreciated using the straight-line method over the estimated useful lives of the assets which range from 2 to 40 years. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any related gain or loss is reflected in the combined statements of activities.

Functional Allocation of Expenses

There are several methods Back to God Ministries International uses to allocate costs shared among departments. Certain costs incurred have been allocated according to the amount the programs and supporting services benefited from such cost. Allocation values and percentages are reviewed at least annually.

- Payroll expenses are allocated to departments based on a percentage of time staff members spend providing services to those areas.
- Certain costs of providing programs and other activities are spread over various departments based on location headcount.
- At year-end, a cost-sharing allocation is performed between the U.S. and Canada for language ministry program expenses. Program costs are allocated based on a percentage of CRCNA denominational membership in each country. Fundraising and administration costs reside in the country where incurred.

Investment Income, Net

Investment income, net consists of interest, dividends, realized and unrealized gains and losses on investments, the change in the present value of annuities payable, change in cash surrender value of life insurance, and investment expenses.

Income Taxes

Back to God Ministries International (U.S.) is included in the CRCNA's group exemption from income taxes. The Agency is not aware of any material uncertain tax positions.

Subsequent Events

Management has evaluated subsequent events through December 11, 2020, the date the combined financial statements were available to be issued. Based on evaluation, there were no matters identified that had a significant impact on the combined financial statements as presented.

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Notes to Combined Financial Statements

3. Liquidity

The Agency's financial assets available within one year of the statements of financial position date for general expenditures are as follows:

<i>June 30,</i>	2020	2019
Cash and cash equivalents - without donor restrictions	\$ 1,993,483	\$ 3,001,357
Investments held by CRCNA Funds, LLC	6,085,768	4,296,539
Other investments, without donor restrictions	33,810	46,954
Accounts receivable and other	633,903	755,783
Due from Christian Reformed Church in North America	850,224	-
Interest receivable	-	11,155
Total financial assets available within one year	9,597,188	8,111,788
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Portion of accounts receivable and other not expected to be received within one year	(32,286)	(50,719)
Amounts unavailable to management without Board approval:		
Board-designated for general operations	(1,941,795)	(1,941,795)
Board-designated for building proceeds	(807,944)	(807,944)
Board-designated for Stewardship Fund	(1,997,696)	(546,106)
Total amounts unavailable to management without Board approval	(4,747,435)	(3,295,845)
Total Financial Assets Available to Management For General Expenditure Within One Year	\$ 4,817,467	\$ 4,765,224

As part of the Agency's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

4. Property and Equipment

The Agency equipped a studio space in its Grand Rapids, Michigan facility that it leases from CRCNA, which was placed in service June 2020 at a cost of approximately \$167,000. Construction in progress costs at June 30, 2020 and 2019 of \$0 and \$73,000, respectively, are stated at cost and not depreciated. The incurred cost was transferred to property and equipment.

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Notes to Combined Financial Statements

Property and equipment consist of the following:

<i>June 30,</i>	Useful Lives (in Years)	2020	2019
Leasehold Improvements	10 - 15	\$ 102,850	\$ 97,449
Equipment, furniture and fixtures	2 - 10	250,641	286,863
Less accumulated depreciation		(45,868)	(235,115)
Property and Equipment, net		\$ 307,623	\$ 149,197

Depreciation expense was \$13,746 and \$8,594 in 2020 and 2019, respectively.

During the year ended June 30, 2020, the Agency disposed of assets that were fully depreciated that totaled \$202,993.

5. Investments

The Agency directs the majority of its investments through CRCNA Funds, LLC (CRCNA Funds), a related party. CRCNA Funds holds investments of participating agencies of the Christian Reformed Church. Participating agencies direct their investments into a money market account, a balanced portfolio and a fixed-income portfolio, and are allocated their share of investment earnings and losses.

Investment Risk

The Agency invests in various securities including government securities, corporate bonds, equity funds, money market funds and other debt instruments. 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 statements of financial position. Investments are summarized as follows:

<i>June 30,</i>	2020	2019
CRCNA Funds, LLC		
Fixed-income portfolio	\$ 1,873,792	\$ 335,423
Balanced portfolio	4,211,976	3,961,116
Investments Held by CRCNA Funds, LLC	\$ 6,085,768	\$ 4,296,539
Beneficial Interest in Assets Held by Barnabas Foundation	\$ 1,063,550	\$ 1,041,878
Other Investments		
Investment in International Stewardship Fund	\$ 21,782	\$ 33,109
Common stock	33,810	40,954
Agricultural real estate	-	6,000
Total Other Investments	\$ 55,592	\$ 80,063

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Notes to Combined Financial Statements

Investments are carried at fair value. The Agency had investments of \$1,063,550 and \$1,041,878 at June 30, 2020 and 2019, respectively, held in a beneficial trust at Barnabas Foundation in a donor-established trust that designates the Agency as the primary beneficiary.

Total investment income for the years ended June 30, 2020 and 2019 includes investment and dividend income of approximately \$161,000 and \$146,000, respectively; unrealized gains on investments of approximately \$139,000 and \$134,000, respectively; and other net unrealized investment loss of approximately \$(42,000) and \$(19,000), respectively.

6. Fair Value Measurements

In accordance with the FASB standard relating to fair value measurements, the Agency 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 investments and annuities payable not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to investments valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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

<i>June 30, 2020</i>	Level 1	Level 2	Level 3	Total
Investments held by CRCNA Funds, LLC	\$ 5,701,069	\$ 384,699	\$ -	\$ 6,085,768
Beneficial interest in assets held by Barnabas Foundation	-	1,063,550	-	1,063,550
Investment in International Stewardship Fund	21,782	-	-	21,782
Common stock	33,810	-	-	33,810
Investments, at fair value	\$ 5,756,661	\$ 1,448,249	\$ -	\$ 7,204,910

Annuities Payable	\$ -	\$ 229,463	\$ -	\$ 229,463
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<i>June 30, 2019</i>	Level 1	Level 2	Level 3	Total
Investments held by CRCNA Funds, LLC	\$ 3,923,272	\$ 373,267	\$ -	\$ 4,296,539
Beneficial interest in assets held by Barnabas Foundation	-	1,041,878	-	1,041,878
Investment in International Stewardship Fund	33,109	-	-	33,109
Common stock	40,954	-	-	40,954
Agricultural real estate	-	-	6,000	6,000

Investments, at fair value	\$ 3,997,335	\$ 1,415,145	\$ 6,000	\$ 5,418,480
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Annuities Payable	\$ -	\$ 263,212	\$ -	\$ 263,212
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7. Endowments

Donor-Designated

The Agency's donor restricted endowments consist of a fund established to support Chinese Language Ministry and a fund to support cutting edge media technology and facilities upgrades, whereas the Agency's permanently restricted endowment was established initially to support the television ministry of the Agency. This purpose is under revision to support the broadcast ministry. Its endowments consist only of 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.

Board-Designated

The Agency has a quasi-term endowment fund to provide sustainable, ongoing funding for the overall expenses of Back to God Ministries International over a period of time as well as a start-up foundation for funding new initiatives.

The Stewardship Fund consists of both board designated funds representing unrestricted estate gifts received in excess of budgeted amounts as well as donor restricted funds (gifts donors have stipulated for the Stewardship Fund). The fund provides a 10-year use of gifts to ensure budget stability for ministry expenses.

Net assets associated with the Stewardship Fund are classified and reported based on the existence or absence of donor-imposed restrictions.

In the fiscal years ended June 30, 2020 and 2019, the Agency had the following changes in the board designated and donor restricted quasi-term endowment:

	Stewardship Fund Board- Designated	Stewardship Fund With Donor Restriction
Balance, July 1, 2018	\$ -	\$ 104,303
Gifts received and adjustments	606,784	10,000
Releases	(60,678)	(34,906)
Balance, June 30, 2019	546,106	79,397
Gifts received and adjustments	1,680,298	250,000
Releases	(228,708)	(50,870)
Balance, June 30, 2020	\$ 1,997,696	\$ 278,527

Interpretation of Relevant Law

The Agency's Board had 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 Agency 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

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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 fund that is not classified in permanently restricted net assets is classified as net assets with donor restrictions, until those amounts are appropriated for expenditure by the Agency in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Agency 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 Agency 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 Agency.
- (7) The investment policies of the Agency.

Return Objectives and Risk Parameters

The Agency's endowment is invested through the Barnabas Foundation and CRCNA Funds. The goal of the Barnabas Foundation portfolio is to gain long-term growth with managing risk through investment allocation to a broad diversification of investments. The investment strategy is geared for perpetually reinvested accounts with low to moderate liquidity needs. The weighting of the portfolio is approximately 35% equity-link investments, 20% fixed-income investments, and 45% alternative investments. The portfolio primarily includes cash equivalents, bond, equity and mutual fund investments.

The 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 range 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 2 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 CRCNA Funds' needs of the funds within the stipulated donor restrictions.

The Agency ordinarily will take approximately 5% of the restricted endowment fund to general operations each year if the balance exceeds approximately \$500,000 in accordance with the endowment agreement. In the fiscal years ended June 30, 2020 and 2019, the Agency transferred \$0 toward general operations.

The Agency has received conditional promises from donors to make contributions to the Agency, primarily bequests, totaling approximately \$31,000,000. These gifts have not been recorded as of June 30, 2020 and won't be recorded until the set conditions have been met.

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In the fiscal years ended June 30, 2020 and 2019, the Agency had the following changes in the restricted endowments:

	Restricted
Balance, July 1, 2018	\$ 1,075,280
Donor-restricted gifts	15,000
Investment income, net	51,367
Balance, June 30, 2019	\$ 1,141,647
Donor-restricted gifts	20,600
Investment income, net	1,072
Balance, June 30, 2020	\$ 1,163,319

Strategies Employed For Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Agency 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 Agency 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.

8. Annuities Payable

Donors have transferred assets to the Agency 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 Agency recorded 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 was recognized as unrestricted contribution income at the date of the gift unless the gift portion was 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 (4.3% to 10.7% at June 30, 2020). The resulting adjustment is netted against investment income in the combined statements of activities.

9. Refundable Advances

Refundable Advances - Other

Refundable advances - other represent assets transferred to the Agency under revocable gift agreements wherein the Agency agrees to pay the donor an amount equal to a designated percentage rate. The donor has the right to revoke the gift at any time. If not previously called by the donor, upon the death of the donor, the principal transfers to the Agency. The designated percentage rates range from 4% to 7% per annum and are payable either semi-annually or annually.

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Paycheck Protection Program Loan

On their behalf and that of the Christian Reformed Church in North America, Raise Up Global Ministries and World Renew, the Agency applied for a loan under the Small Business Administration's Paycheck Protection Program (PPP) through provision by the CARES Act. In May 2020 this PPP loan was approved by TCF National Bank in the amount of \$4,184,145 with a 1% interest-bearing promissory note that specifies repayment in 18 monthly installments beginning December 1, 2020.

These agencies applied for these PPP monies with the expectation of meeting the eligibility criteria for loan forgiveness. As such, they have elected to account these PPP loans in accordance with the FASB ASC 958-605 as a conditional contribution. This allows each agency to recognize contribution revenue when the underlying conditions have been substantially met. The allocation of PPP funds among the four agencies is as follows:

	Amount Awarded	Conditions Met as of June 30, 2020	Remaining Balance as of June 30, 2020
Back to God Ministries International	\$ 530,578	\$ (368,830)	\$ 161,748
World Renew	817,258	(568,093)	249,165
Raise Up Global Ministries	59,562	(42,084)	17,478
Christian Reformed Church in North America	2,776,747	(1,929,515)	847,232
Total	\$ 4,184,145	\$ (2,908,522)	\$ 1,275,623

During the year ended June 30, 2020, the Agency recognized \$368,830 as contribution revenue from this refundable advance, which is included in the combined statement of activities under "other."

Also, as of June 30, 2020, the Agency has recorded \$1,113,875 of amounts due from Christian Reformed Church in North America, Raise Up Global Ministries and World Renew, which is included in the combined statement of financial position under Due from Christian Reformed Church in North America.

See Note 16 for further details about the CARES Act and its impact on the Agency.

10. Employee Retirement Plans

The Agency contributes to the CRCNA's Employees' Savings Plan, a defined contribution retirement plan for the benefit of covered non-ordained employees (Non-ordained Plan), and to the Retirement Plan for Ministers of the Christian Reformed Church in the United States (U.S. Ordained Plan), a defined benefit retirement plan for ordained employees. Retirement plan contributions for ordained employees of Back to God Ministries International are made to the Retirement Fund for Ministers of the Christian Reformed Church in Canada (Canada Ordained Plan), a defined benefit retirement plan. The Agency's obligation for the Non-ordained Plan is limited to a matching contribution of up to 4% of eligible wages, with employer discretionary contributions of up to 6% of eligible wages of qualified employees. For the Ordained Plans, all organized churches are required to pay church assessments determined at an amount per professing member age 18 years and older or, if greater, the direct costs of their first or only pastor's participation in the organized church, based on reported membership statistic.

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Retirement plan contribution expense for the years ended June 30, 2020 and 2019 amounted to \$155,000 and \$141,100, respectively, for the Non-ordained Plan, and \$33,800 and \$42,100, respectively, for the Ordained Plans.

Separate information with respect to plan assets and accumulated plan benefits for the defined benefit plans is not available. However, for information purposes, the estimated actuarial present value of accumulated plan benefits and plan assets, assuming an 8% interest rate for the Ordained Plans, as of the most recent valuation (January 1, 2020) was \$130,146,111. Net assets available for benefits of the Ordained Plans were \$117,439,974 and \$102,647,712 as of January 1, 2020 and 2019, respectively.

11. Transactions With Other Christian Reformed Church Entities

During the years ended June 30, 2020 and 2019, the Agency purchased printing and publication services from CRCNA totaling approximately \$300,000 and \$292,000, respectively, and incurred charges of approximately \$627,000 and \$620,000, respectively, for administrative support and other services. The Agency also incurred charges during the years ended June 30, 2020 and 2019 of approximately \$172,000 and \$89,000, respectively, from the CRCNA for support charges related to the coordinated financial services function, and approximately \$260,000 and \$103,000, respectively, of allocated building occupancy expenses. At June 30, 2020 and 2019, amounts due to other Christian Reformed Church entities included approximately \$264,000 and \$77,000, respectively, and are netted against amounts due from other Christian Reformed Church entities on the statement of financial position.

The Agency manages its cash in conjunction with the CRCNA consolidated cash management system, which holds all funds in a single bank. As part of this process, the CRCNA may borrow funds of participating entities. At June 30, 2020 and 2019, the CRCNA borrowed \$0 from the Agency. The Agency has authorized the use of its funds held in the consolidated cash management system as collateral for borrowings of the Christian Reformed Church in North America, up to a \$1,000,000 limit.

12. Beneficial Interest in Assets Held by Barnabas Foundation

The Agency 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 Agency 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 Agency during the reporting period. The total changes in beneficial interest in the net assets of the Barnabas Foundation for the years ended June 30, 2020 and 2019 are summarized as follows:

<i>Year ended June 30,</i>	2020	2019
Beginning Balance	\$ 1,041,878	\$ 975,511
Change in beneficial interest in the net assets of the Barnabas Foundation before contributions	1,072	51,367
Contributions from donors to the beneficial interest	20,600	15,000
Ending Balance	\$ 1,063,550	\$ 1,041,878

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13. Net Assets Without Donor Restriction

The Agency's net assets without donor restrictions is comprised of undesignated and Board-designated amounts for the following purposes at:

<i>June 30,</i>	2020	2019
Net Assets Without Donor Restriction		
Undesignated	\$ 3,706,585	\$ 4,791,097
Board-designated:		
General operations	1,941,795	1,941,795
Building proceeds	807,944	807,944
Stewardship fund	1,997,696	546,106
Total Board-designated	4,747,435	3,295,845
Foreign currency translation adjustment	(140,966)	(111,455)
Total Net Assets Without Donor Restrictions	\$ 8,313,054	\$ 7,975,487

- Board-designated - general operations represents funds received without donor restrictions that the Board has set aside over time to even out estate gift fluctuations and provide funds in deficit years. The BTGMI Subcommittee of the Global Missions Ministry Committee of the COD will be discussing future uses of these funds at its October 2020 meeting.
- Board-designated - building proceeds represents funds received without donor restrictions that the Board has set aside from the sale of the former Palos Heights facility. Discussions are ongoing with the BTGMI Subcommittee of the Global Missions Ministry Committee of the COD regarding the setting aside of building sale proceeds for larger capital/new program needs.
- The Board-designated portion of the Stewardship Fund represents funds received without donor restrictions from estate revenue received in excess of budgeted amounts. The purpose is to provide sustainable, ongoing funding for the overall expenses of Back to God Ministries International as well as a source for funding new initiatives. The fund will provide a ten-year use of gifts to ensure budget stability for ministry expenses.

14. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

<i>June 30,</i>	2020	2019
Net Assets With Donor Restrictions		
The Rev. Isaac Jen Chinese Endowment Fund	\$ 1,056,240	\$ 1,034,594
The Media Reach Endowment Fund	7,310	7,284
Stewardship Fund - US	278,527	79,397
Stewardship Fund - Canada	21,782	33,109
James Michael (Jim) Van Drunen Memorial Fund	99,769	99,769
Total Net Assets With Donor Restrictions	\$ 1,463,628	\$ 1,254,153

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The various purposes of the above donor-restricted amounts are as follows:

- The Rev. Isaac Jen Chair in Chinese Broadcast Ministry Endowment Fund: A fund for the benefit of Back to God Ministries International for the support and furtherance of the Chinese language ministry.
- The Media Reach Endowment Fund: A fund for the benefit of Back to God Ministries International for the support of: (1) media technology so that Back to God Ministries International can remain on the cutting edge of media technology, and (2) facilities upgrade and maintenance to house the various ministries of Back to God Ministries International around the world.
- Stewardship Fund - US: To provide sustainable, ongoing funding for the overall expenses of Back to God Ministries International as well as a start-up foundation for funding new initiatives. The fund will provide a 10-year use of gifts to ensure budget stability for ministry expenses.
- Stewardship Fund - Canada: This fund has 10% of its original value released annually, designated for language ministry or general expenses.
- The James Michael (Jim) Van Drunen Memorial Fund: To provide support for the television ministry of Back to God Ministries International. The fund purpose was amended in June 2020 by Jim Van Drunen's parents to provide support for the broadcast ministry of Back to God Ministries International since the original television ministry no longer exists.

15. Net Assets Released From Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. The net assets released from restrictions are as follow:

<i>Year ended June 30,</i>	2020	2019
Net Assets Released From Donor Restriction		
Stewardship Fund - US	\$ 50,870	\$ 34,907
Stewardship Fund - Canada	12,423	11,541
Net Assets Released From Restrictions	\$ 63,293	\$ 46,448

16. Risks and Uncertainties

COVID-19

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic based on the rapid increase in exposure globally.

Management is actively monitoring the impact of the global situation on the not-for-profit industry, financial condition, liquidity and operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Agency is not able to estimate the effects of the

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COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021. Although the Agency cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse effect on results of future operations, financial position, and liquidity in fiscal year 2021 as the Agency's operations are heavily dependent upon contributions.

CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer-side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property.

The CARES Act also appropriated funds for the SBA Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. The financial assistance provided to the Agency and related parties through the SBA Paycheck Protection Program is outlined within Note 9.

The Agency continues to examine the impact that the CARES Act may have on operations. The application for these funds requires the Agency and related parties to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Agency and related parties. This certification further requires the Agency and related parties to take into account their current business activity and the ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to their respective business operations. The receipt of these funds, and the forgiveness of the loan attendant to these funds, is dependent on the Agency and related parties having initially qualified for the loan and qualifying for the forgiveness of such loan based on their future adherence to the forgiveness criteria.

Supplementary Information



Independent Auditor's Report on Supplementary Information

Our audits of the combined financial statements included in the preceding section of this report were performed for the purpose of forming an opinion on those statements taken as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements taken as a whole.

BDO USA, LLP

December 11, 2020

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

June 30, 2020	United States \$			Canadian \$
	Combined	United States	Canada	Canada
Assets				
Cash and cash equivalents	\$ 2,371,779	\$ 1,898,080	\$ 473,699	\$ 645,542
Investments held by CRCNA Funds, LLC	6,085,768	6,085,768	-	-
Beneficial interest in assets held by				
Barnabas Foundation	1,063,550	1,063,550	-	-
Other investments	55,592	33,810	21,782	29,684
Cash surrender value of life insurance	511,261	511,261	-	-
Accounts receivable and other	633,903	596,119	37,784	51,491
Due from Christian Reformed Church in				
North America, net	850,224	864,214	(13,990)	(19,065)
Intercompany - Canada (net)	-	(111,417)	111,417	151,836
Property and equipment	353,491	353,491	-	-
Less accumulated depreciation	(45,868)	(45,868)	-	-
Total Assets	\$ 11,879,700	\$ 11,249,008	\$ 630,692	\$ 859,488
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued liabilities	\$ 366,936	\$ 341,348	\$ 25,588	\$ 34,871
Refundable advance - PPP loan	1,275,623	1,275,623	-	-
Refundable advances - other	230,996	185,500	45,496	62,000
Annuities payable	229,463	229,463	-	-
Total Liabilities	2,103,018	2,031,934	71,084	96,871
Net Assets				
Without donor restrictions:				
Undesignated	3,706,585	3,027,793	678,792	732,933
Board-designated	4,747,435	4,747,435	-	-
Foreign currency translation adjustment	(140,966)	-	(140,966)	-
Total net assets without donor restrictions	8,313,054	7,775,228	537,826	732,933
With donor restrictions	1,463,628	1,441,846	21,782	29,684
Total Net Assets	9,776,682	9,217,074	559,608	762,617
Total Liabilities and Net Assets	\$ 11,879,700	\$ 11,249,008	\$ 630,692	\$ 859,488

See accompanying independent auditor's report on supplementary information.

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

June 30, 2019	United States \$			Canadian \$
	Combined	United States	Canada	Canada
Assets				
Cash and cash equivalents	\$ 3,180,523	\$ 2,482,396	\$ 698,127	\$ 913,659
Investments held by CRCNA Funds, LLC	4,296,539	4,296,539	-	-
Beneficial interest in assets held by				
Barnabas Foundation	1,041,878	1,041,878	-	-
Other investments	80,063	46,954	33,109	43,330
Cash surrender value of life insurance	533,012	533,012	-	-
Accounts receivable and other	755,783	748,547	7,236	9,471
Interest receivable	11,155	11,155	-	-
Construction in progress	73,043	73,043	-	-
Property and equipment	384,312	384,312	-	-
Less accumulated depreciation	(235,115)	(235,115)	-	-
Total Assets	\$ 10,121,193	\$ 9,382,721	\$ 738,472	\$ 966,460
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued liabilities	\$ 282,965	\$ 261,176	\$ 21,789	\$ 28,517
Due to Christian Reformed Church in				
North America, net	77,002	58,305	18,697	24,469
Intercompany - Canada (net)	-	159,691	(159,691)	(208,993)
Refundable advances - other	268,374	221,000	47,374	62,000
Annuities payable	263,212	263,212	-	-
Total Liabilities	891,553	963,384	(71,831)	(94,007)
Net Assets				
Without donor restrictions:				
Undesignated	4,791,097	3,902,448	888,649	1,017,137
Board-designated	3,295,845	3,295,845	-	-
Foreign currency translation adjustment	(111,455)	-	(111,455)	-
Total net assets without donor restrictions	7,975,487	7,198,293	777,194	1,017,137
With donor restrictions	1,254,153	1,221,044	33,109	43,330
Total Net Assets	9,229,640	8,419,337	810,303	1,060,467
Total Liabilities and Net Assets	\$ 10,121,193	\$ 9,382,721	\$ 738,472	\$ 966,460

See accompanying independent auditor's report on supplementary information.

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

<i>Year ended June 30, 2020</i>	United States \$			Canadian \$
	Combined	United States	Canada	Canada
Revenues and Other Support				
Denominational ministry shares	\$ 2,610,523	\$ 1,866,644	\$ 743,879	\$ 1,001,722
Individual gifts and ministry support	3,365,229	2,465,967	899,262	1,210,964
Legacies	2,035,482	1,960,230	75,252	101,336
Investment income, net	258,377	250,175	8,202	11,045
Other	491,774	432,702	59,072	79,547
Total Revenues and Other Support	8,761,385	6,975,718	1,785,667	2,404,614
Expenses				
Program services:				
North America	2,399,994	1,690,783	709,211	955,038
International	3,130,313	2,212,131	918,182	1,236,442
Total program services	5,530,307	3,902,914	1,627,393	2,191,480
Support services:				
Management and general	990,200	869,410	120,790	162,658
Fundraising	1,664,325	1,405,657	258,668	348,327
Total support services	2,654,525	2,275,067	379,458	510,985
Total Expenses	8,184,832	6,177,981	2,006,851	2,702,465
Changes in Net Assets	\$ 576,553	\$ 797,737	\$ (221,184)	\$ (297,851)

See accompanying independent auditor's report on supplementary information.

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

Year ended June 30, 2019	United States \$			Canadian \$
	Combined	United States	Canada	Canada
Revenues and Other Support				
Denominational ministry shares	\$ 2,794,868	\$ 1,994,481	\$ 800,387	\$ 1,065,620
Individual gifts and ministry support	3,259,032	2,245,181	1,013,851	1,349,821
Legacies	3,280,298	3,177,082	103,216	137,420
Investment income, net	260,500	247,989	12,511	16,657
Other	96,853	75,212	21,641	28,812
Total Revenues and Other Support	9,691,551	7,739,945	1,951,606	2,598,330
Expenses				
Program services:				
North America	2,257,041	1,586,517	670,524	892,682
International	3,093,538	2,156,927	936,611	1,247,026
Total program services	5,350,579	3,743,444	1,607,135	2,139,708
Support services:				
Management and general	880,147	753,085	127,062	169,168
Fundraising	1,702,691	1,435,490	267,201	355,747
Total support services	2,582,838	2,188,575	394,263	524,915
Total Expenses	7,933,417	5,932,019	2,001,398	2,664,623
Changes in Net Assets	\$ 1,758,134	\$ 1,807,926	\$ (49,792)	\$ (66,293)

See accompanying independent auditor's report on supplementary information.