



Christian Reformed Church in North America

**Consolidated Financial Statements
and Supplementary Information
Year Ended June 30, 2020**

Christian Reformed Church in North America

Consolidated Financial Statements and Supplementary Information
Year Ended June 30, 2020

Christian Reformed Church in North America

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Independent Accountant's Review Report

Council of Delegates
Christian Reformed Church in North America
Grand Rapids, Michigan

We have reviewed the accompanying consolidated statement of financial position of Christian Reformed Church in North America and its wholly owned subsidiary (the Organization) as of June 30, 2020, and the related consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

January 25, 2021

Consolidated Financial Statements

Christian Reformed Church in North America

Consolidated Statement of Financial Position

June 30, 2020

Assets

Cash and cash equivalents	\$	9,723,006
Investments		29,940,201
Accrued interest receivable		54,848
Due from other denominational corporations		2,914,358
Accounts and pledges receivable		1,426,781
Notes receivable		116,574
Prepaid expenses		42,338
Property, plant and equipment		8,694,234
Less accumulated depreciation and amortization		(5,149,888)

Total Assets	\$	47,762,452
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Liabilities and Net Assets

Liabilities

Accounts payable	\$	701,445
Accrued liabilities		1,848,236
Due to other denominational corporations		16,586,255
Deferred revenue		38,720
Annuities payable		156,711
Notes payable to bank		42,167

Total Liabilities		19,373,534
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Net Assets

Without donor restrictions:		
Operating		14,063,473
Board-designated		7,157,145

Total without donor restrictions		21,220,618
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With donor restrictions		7,168,300
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Total Net Assets		28,388,918
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Total Liabilities and Net Assets	\$	47,762,452
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See accompanying independent accountant's review report and notes to consolidated financial statements.

Christian Reformed Church in North America
Consolidated Statement of Activities

<i>Year ended June 30, 2020</i>	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Designated	Total		
Revenues and Other Support					
Denominational ministry shares	\$ 9,574,558	\$ -	\$ 9,574,558	\$ -	\$ 9,574,558
Contributions from churches, agencies and individuals	8,195,508	5,650,932	13,846,440	1,379,362	15,225,802
Product and services sales	5,897,788	-	5,897,788	-	5,897,788
Investment income, net	205,628	-	205,628	101,451	307,079
Other	57,844	-	57,844	-	57,844
Net assets released from restrictions	2,221,297	-	2,221,297	(2,221,297)	-
Net assets released from designations	3,581,958	(3,581,958)	-	-	-
Total Revenues and Other Support	29,734,581	2,068,974	31,803,555	(740,484)	31,063,071
Expenses					
Program services:					
Global mission	10,816,816	-	10,816,816	-	10,816,816
Ministry support services	3,042,416	-	3,042,416	-	3,042,416
Church support services	6,565,490	-	6,565,490	-	6,565,490
Coordinated support services	4,982,861	-	4,982,861	-	4,982,861
Synod assembly, trustee, deputies and committee expense, assistance and grants	518,393	-	518,393	-	518,393
Total program services	25,925,976	-	25,925,976	-	25,925,976
Support services:					
Management and general	2,360,783	-	2,360,783	-	2,360,783
Fundraising	1,850,120	-	1,850,120	-	1,850,120
Total support services	4,210,903	-	4,210,903	-	4,210,903
Total Expenses	30,136,879	-	30,136,879	-	30,136,879
Changes in Net Assets	\$ (402,298)	\$ 2,068,974	\$ 1,666,676	\$ (740,484)	\$ 926,192

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

Christian Reformed Church in North America
Consolidated Statement of Functional Expenses

Year ended June 30, 2020	Program Services							Total Church Support Services
	Church Support Services							
	Global Mission	Ministry Support Services	Justice and Mercy	Faith Formation	Worship Resources	Leadership		
Expenses								
Salaries and wages	\$ 5,053,675	\$ 725,712	\$ 775,538	\$ 553,077	\$ 177,270	\$ 1,440,699	\$ 2,946,584	
Fringe benefits	1,702,176	335,435	194,743	201,096	61,580	341,862	799,281	
Printed materials	42,636	691,878	23,280	90,013	21,093	153,868	288,254	
Mailings	10,052	3,584	9,413	948	149	10,770	21,280	
Other communications	78,157	-	16,192	-	-	342,239	358,431	
Broadcasting	1,321	30,191	5,610	9,562	2,959	8,375	26,506	
Travel	536,241	1,185	69,965	44,917	16,738	64,368	195,988	
Dues and subscriptions	14,460	2,949	18,249	2,285	2,254	84,273	107,061	
Insurance	-	-	5,261	21,095	-	-	26,356	
Interest expense	-	30,246	(153)	994	3,201	1,221	5,263	
Legal and professional	406,236	9,481	109,868	242,320	48,263	299,766	700,217	
Supplies	6,949	808,832	1,634	2,162	239	2,192	6,227	
Telephone and fax	14,010	-	955	758	-	292	2,005	
Copier costs	884	645	2,533	847	523	147	4,050	
Other office costs	(135,749)	111,162	177,674	97,429	(110,638)	(311,083)	(146,618)	
Repairs and maintenance	-	29,821	-	-	-	-	-	
Rent	15,751	-	-	-	-	-	-	
Utilities	-	-	-	-	-	-	-	
Depreciation	1,791	3,911	-	974	-	219	1,193	
Other facilities	401,252	-	-	-	-	-	-	
Training and conferences	1,326,960	185	15,492	89,393	13,478	216,067	334,430	
Project costs	339,665	257,199	-	693	12,705	119,674	133,072	
Grants	1,000,349	-	18,835	-	-	737,075	755,910	
Total Expenses	\$ 10,816,816	\$ 3,042,416	\$ 1,445,089	\$ 1,358,563	\$ 249,814	\$ 3,512,024	\$ 6,565,490	

Christian Reformed Church in North America
Consolidated Statement of Functional Expenses

Year ended June 30, 2020	Program Services			Support Services				Total
	Coordinated Support Services	Synod Assembly, Trustee, Deputies and Committee Expense, Assistance and Grants	Total Program Services	Management and General	Fundraising	Total Support Services		
Expenses								
Salaries and wages	\$ 2,509,656	\$ 413,917	\$ 11,649,544	\$ 830,355	\$ 845,590	\$ 1,675,945	\$ 13,325,489	
Fringe benefits	953,242	109,537	3,899,671	234,399	291,784	526,183	4,425,854	
Printed materials	2,236	36,152	1,061,156	(42,394)	112,473	70,079	1,131,235	
Mailings	4,126	4,786	43,828	2,210	24,189	26,399	70,227	
Other communications	-	(78,984)	357,604	-	57,980	57,980	415,584	
Broadcasting	-	2,698	60,716	2,841	1,420	4,261	64,977	
Travel	15,808	131,131	880,353	74,207	36,355	110,562	990,915	
Dues and subscriptions	4,301	-	128,771	29,576	675	30,251	159,022	
Insurance	-	-	26,356	91,866	-	91,866	118,222	
Interest expense	5,629	-	41,138	4,427	32,454	36,881	78,019	
Legal and professional	668,905	100,966	1,885,805	382,208	162,275	544,483	2,430,288	
Supplies	(50,173)	622	772,457	2,159	8,756	10,915	783,372	
Telephone and fax	110,355	-	126,370	71	1,515	1,586	127,956	
Copier costs	1,194	226	6,999	454	4,490	4,944	11,943	
Other office costs	106,965	(290,454)	(354,694)	114,868	210,434	325,302	(29,392)	
Repairs and maintenance	434,168	-	463,989	500	-	500	464,489	
Rent	38,467	-	54,218	-	-	-	54,218	
Utilities	116,902	-	116,902	-	-	-	116,902	
Depreciation	-	-	6,895	564,465	1,267	565,732	572,627	
Other facilities	-	-	401,252	56,435	900	57,335	458,587	
Training and conferences	61,080	6,696	1,729,351	12,136	57,563	69,699	1,799,050	
Project costs	-	-	729,936	-	-	-	729,936	
Grants	-	81,100	1,837,359	-	-	-	1,837,359	
Total Expenses	\$ 4,982,861	\$ 518,393	\$ 25,925,976	\$ 2,360,783	\$ 1,850,120	\$ 4,210,903	\$ 30,136,879	

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

Christian Reformed Church in North America

Consolidated Statement of Changes in Net Assets

	Without Donor Restrictions		With Donor	Total
	Operating	Board- Designated	Restrictions	
Balance, July 1, 2019, as restated	\$ 14,465,771	\$ 5,088,171	\$ 7,908,784	\$ 27,462,726
Changes in net assets	(402,298)	2,068,974	(740,484)	926,192
Balance, June 30, 2020	\$ 14,063,473	\$ 7,157,145	\$ 7,168,300	\$ 28,388,918

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

Christian Reformed Church in North America

Consolidated Statement of Cash Flows

Year ended June 30, 2020

Cash Flows From (For) Operating Activities

Changes in net assets	\$ 926,192
Adjustments to reconcile changes in net assets to net cash from operating activities:	
Depreciation	572,627
Realized loss on investments	307,485
Unrealized gain on investments	(326,036)
Loss on sale and disposition of property, plant and equipment	1,078,949
Change in value of annuities	(67,614)
Changes in assets and liabilities:	
Field advances	219,034
Accrued interest receivable	39,490
Due from other denominational corporations	(2,465,527)
Accounts and pledges receivable	959,187
Inventory	684,256
Prepaid expenses	119,669
Accounts payable	(672,060)
Accrued liabilities	246,778
Due to other denominational corporations	4,683,985
Deferred revenue	(73,613)

Net Cash From Operating Activities 6,232,802

Cash Flows From (For) Investing Activities

Purchases of investments	(13,650,656)
Proceeds from the sale of investments	6,993,440
Purchases of property, plant and equipment	(105,052)

Net Cash For Investing Activities (6,762,268)

Cash Flows From Financing Activities

Borrowings on notes payable to bank	42,167
Collections of notes receivable	9,056

Net Cash From Financing Activities 51,223

Effect of Exchange Rates on Cash (306,888)

Net Decrease in Cash and Cash Equivalents (785,131)

Cash and Cash Equivalents, beginning of year 10,508,137

Cash and Cash Equivalents, end of year \$ 9,723,006

Supplemental Disclosure of Cash Flow Information

Interest paid	\$ 78,019
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*See accompanying independent accountant's review report
and notes to consolidated financial statements.*

Christian Reformed Church in North America

Notes to Consolidated 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)(the Organization), 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.

CRCNA Funds, LLC is a limited liability company under Delaware law in which CRCNA-Mich is the sole member. CRCNA Funds, LLC was formed to help fulfill the mission and charitable purposes of CRCNA-Mich and related agencies. CRCNA Funds LLC holds investments for participating USA agencies of the Christian Reformed Church which include Back to God Ministries International, World Renew, and CRCNA-Mich. All participating agencies are considered related parties. These investments were administered and managed by U.S. Trust Manager (Blackrock) and Merrill Lynch.

The consolidated financial statements reflect the combined activities of CRCNA-Mich and its wholly owned subsidiary CRCNA Funds, LLC. 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 are managed through the Resonate Global Mission division of 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 operations which are part of the Denomination.
- Synod assembly, trustee, deputies and committee expense, assistance and grants.

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

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

* Country names have been withheld for security reasons.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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 consolidated financial statements are:

- Christian Reformed Church in North America (Canada)
- Back to God Ministries International and Back to God Ministries International (Ontario)
- Christian Reformed Church Loan Fund, Inc. - U.S.
- Raise Up Global Ministries
- World Renew and World Renew Canada
- Calvin University
- Calvin Theological Seminary

2. Summary of Significant Accounting Policies

Consolidated Financial Statements

- 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 net assets with donor restrictions (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 with donor-imposed restrictions where the restrictions are met in the same year as the contribution is received are reported as revenues without donor restrictions.
- 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, fundraising 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.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

Use of Estimates

The preparation of the consolidated 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.

Concentration of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents. The Organization places the 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 Organization has not experienced any losses in such accounts, and management believes the Organization is not exposed to any unusual credit risk on cash and cash equivalents.

Investments

Investments are carried at fair value as determined by quoted market prices and other measurement inputs. See Notes 4 and 5 for additional disclosures on investments.

Accounts and Pledges Receivable

Accounts and pledges receivable include unconditional promises to give and are recorded in the year the promise is made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated cash flows.

The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. The interest rate used in computing the discount of the estimated future cash flows was 0.78% for pledges received in 2020. The discount will be recognized as contributions revenue in future fiscal years as the discount is amortized over the duration of the contributions. An allowance for uncollectable contributions receivable is provided based on management's judgment, including such factors as prior collection history, subsequent collections, type of contribution, and nature of fundraising activity. Conditional promises to give are not included as revenue until the conditions are substantially met.

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 \$5,000 or more are capitalized and depreciated. Depreciation is computed by the straight-line method over

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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 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 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.

Net Assets

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

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Council of Delegates (the Board) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion (see Note 8 for details).

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Organization 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 9 and 10 for details).

Investment Income, Net

Investment income, net consists of realized and unrealized gains and losses, interest and dividends, and change in the present value of annuities payable, offset by any investment expenses.

Functional Allocation of Expenses

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of general and administrative costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on the proportion of full-time employee equivalents of a program or other supporting service versus the total organizational full-time employee equivalents.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

Income Taxes

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

CRCNA Funds is a limited liability company and, accordingly, no provision for income taxes has been made in the accompanying financial statements. The income or loss of CRCNA Funds is passed through to the sole member, which is a nonprofit religious entity and, therefore, exempt from federal and state income taxes under Section 501(c)(3) of the IRC. Gifts to CRCNA Funds qualify for charitable contribution deductions according to Internal Revenue Service (IRS) regulations. CRCNA Funds does not have any material uncertain tax positions.

Subsequent Events

Management has evaluated subsequent events through January 25, 2021, the date the consolidated financial statements were available to be issued. Based on evaluation, there were no matters identified that had a significant impact on the consolidated financial statements as presented.

3. Liquidity

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

June 30, 2020

Cash and cash equivalents	\$ 9,723,006
Investments	29,940,201
Accrued interest receivable	54,848
Due from other denominational corporations	2,914,358
Accounts and pledge receivables	1,426,781
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Total financial assets available within one year	44,059,194

Less:

Amounts unavailable for general expenditures within one year due to:	
Portion of cash and cash equivalents restricted by donors (See Note 9)	(7,168,300)
Portion of accounts and pledge receivables not expected to be received within one year	(717,000)
Portion of investments due to other denominational corporations	(15,576,155)
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Total amounts unavailable for general expenditures within one year	(23,461,455)
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Total amounts unavailable to management without Board approval (see Note 8)	(7,157,145)
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Total Financial Assets Available to Management for General Expenditure Within One Year	\$ 13,440,594

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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. Investments

Investment Risks

CRCNA-Mich directs its cash and cash equivalents into one or more of the following: a money market account or bank certificates of deposit. For longer-term investments, CRCNA-Mich and other USA agencies use CRCNA Funds, LLC as a managed investment portfolio.

CRCNA Funds, LLC directs its investments into one or more of the following a balanced portfolio, or a fixed-income portfolio. These USA agencies receive allocations of their share of investment income.

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 consolidated statements of financial position.

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

June 30, 2020

Investments Held by CRCNA Funds, LLC	
Fixed Income portfolio	\$ 5,113,949
Balanced portfolio	24,400,415
Irrevocable Trust	398,980
Other	26,857
Total	\$ 29,940,201

Total investment income of approximately \$307,100 for the year ended June 30, 2020 represents investment earnings of approximately \$288,500, realized losses of approximately \$307,400, and unrealized gains of approximately \$326,000.

Fair Value Measurements

In accordance with the Financial Accounting Standards Board (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

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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.

The following table sets 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:

<i>June 30, 2020</i>	Level 1	Level 2	Level 3	Total
Investments held by CRCNA Funds, LLC	\$ 26,815,004	\$ 2,699,360	\$ -	\$ 29,514,364
Other investments				
Irrevocable trust	398,980	-	-	398,980
Other	-	-	26,857	26,857
Total other investments	398,980	-	26,857	425,837
Investments, at fair value	\$ 27,213,984	\$ 2,699,360	\$ 26,857	\$ 29,940,201
Annuities Payable	\$ -	\$ 156,711	\$ -	\$ 156,711

5. Endowments

The Organization's donor 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 donor 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.

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.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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:

	With Donor Restrictions
Beginning Balance, July 1, 2019	\$ 1,938,872
Additions	47,821
Net assets released from restrictions	(495,928)
Ending Balance, June 30, 2020	\$ 1,490,765

Strategies Employed for Achieving Objectives

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. Property, Plant and Equipment

Property, plant and equipment consists of the following, at cost:

June 30, 2020

Land	\$ 1,041,631
Buildings and improvements	5,723,337
Equipment, vehicles, furniture and fixtures	1,929,266
Total	\$ 8,694,234

Depreciation expense was \$572,627 for the year ended June 30, 2020.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

7. 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 IRS 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, 2020). The resulting adjustment is netted against investment income in the consolidated statement of activities.

8. Net Assets Without Donor Restriction

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

June 30, 2020

Net Assets Without Donor Restriction

Undesignated	\$ 14,063,473
Board-designated	
Mission investment fund	4,199,430
North American innovation fund	1,064,435
International innovation fund	387,067
Hawaii North America	788,155
Hawaii church development	317,660
Johanna Veenstra Missionary Support	400,398
Total Board-designated	7,157,145
Total Net Assets Without Donor Restrictions	\$ 21,220,618

- Mission Investment Fund creates a more sustainable method of funding for ministry.
- North American Innovation Fund is used to fund new or innovative ministry initiatives with emphasis on church planting and new campus ministries.
- International Innovation Fund is used to fund new or innovative international ministry initiatives.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

- Hawaii North America is used to support the Church Engagement Fund started to help churches during Covid-19.
- Hawaii Church Development is used to fund church planting and church development initiatives.
- Johanna Veenstra Missionary Support is funding to increase the number of international missionaries that do not have close connections to CRC congregations.

During the fiscal year ended June 30, 2020, \$3,581,958 was released from designation and moved to operating net assets without donor restrictions.

9. Net Assets With Donor Restriction

The Organization's net assets with donor restrictions are restricted for the following purposes:

June 30, 2020

Global Mission endowments	\$	1,872,346
Global Mission projects		1,263,600
Global Mission funding and equipping missionaries		184,041
Vibrant Congregations		1,265,438
Church Support Services other programs and initiatives		2,582,875
Total Net Assets With Donor Restriction	\$	7,168,300

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

- Global Mission Endowments represents permanently restricted gifts invested in order to create income that may be spent supporting Global Missions programs.
- Global Mission Projects represents gifts that have been designated to particular Global Mission projects.
- Global Mission Funding and Equipping Missionaries represents gifts that have been designated to support missionaries and volunteers in their Global Mission work.
- Vibrant Congregations represents grant monies received by CRCNA-Mich that support the efforts of the Organization to work more closely with the Reformed Church in America church denomination.
- Church Support Services Other Programs and Initiatives represents gifts that have been designated to particular Church Support Services projects.

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See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

10. Net Assets Released From Donor Restrictions

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

Year ended June 30, 2020

Global Mission endowments	\$	597,128
Global Mission funding and equipping missionaries		75,481
Vibrant Congregations		358,636
Church Support Services, other programs and initiatives		1,190,052
Total Net Assets Released From Donor Restrictions		\$ 2,221,297

11. 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. 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. Ordained Plans. As a result, there are no past service costs or unfunded vested benefits for the Plans. Retirement plan expense for the Organization for the year ended June 30, 2020 amounted to \$1,077,038.

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 \$130,146,000 USA Dollars. Net assets available for benefits for the U.S. Ordained Plan were \$117,440,000 USA Dollars as of December 31, 2019.

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.

12. Transactions With Other Denominational Corporations

During the year ended June 30, 2020, the Organization sold printed material of approximately \$539,300 to other denominational corporations, and also provided services of approximately \$1,598,600 for administrative support, printing and other services. During the year ended June 30, 2020, the Organization also provided financial services support of approximately \$730,000 to other denominational corporations, and also charged approximately \$676,000 of allocated building occupancy expenses.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

Due from other denominational corporations includes the following:

June 30, 2020

World Renew	\$ 222,127
Back to God Ministries International	346,555
Denominational Health and Welfare Benefit Plans	135,689
Christian Reformed Church Loan Fund, Inc. - U.S.	33,304
Raise Up	751,788
Christian Reformed Church Canada	1,413,196
Other	11,699
Total	\$ 2,914,358

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 needed.

USA denominational corporations Back to God Ministries International made investments in the CRCNA Funds, LLC for \$1,500,000, as of June 30, 2020 (see Notes 4 and 5 for details).

As a result of borrowing and investments made by other denominational corporations into the CRCNA Funds, LLC, the due to other denominational corporations includes the following:

June 30, 2020

World Renew	\$ 9,472,104
Back to God Ministries International	7,034,296
Raise Up	79,697
Other	158
Total	\$ 16,586,255

13. Paycheck Protection Program Financial Support

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

On June 5, 2020, the Paycheck Protection Program Flexibility Act was signed into law, which amends some provisions of the PPP. The PPP Flexibility Act modifies certain provisions related to the forgiveness of loans under the PPP. Under the PPP Flexibility Act, payment of principal and interest are deferred until the date that the amount of forgiveness is remitted to the lender. If CRCNA-Mich has not applied for forgiveness within 10 months after the last day of the covered period, payments

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

of principal and interest will begin. With the passage of this Act, CRCNA-Mich has classified the PPP loan as long-term on the consolidated statement of financial position.

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 for these PPP loans in accordance with FASB ASC 958-605 as a conditional contribution. This allows each agency to recognize contribution income as qualifying expenses are incurred.

The allocation of PPP monies among the four agencies is as follows:

<i>Agency</i>	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 Organization recognized \$1,929,515 as revenue, which is included in the consolidated statement of activities under contributions from churches, agencies, and individuals.

See Note 14, Risks and Uncertainties, for further details about the CARES Act and the impact it has on the Organization.

14. 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.

The Organization is actively monitoring the impact of the global situation on the not-for-profit industry, its financial condition, liquidity, and operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021. Although the Organization 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. The Organization's operations are heavily dependent upon contributions.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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 Organization through the SBA Paycheck Protection Program is outlined in Note 13.

The application for these funds requires the Organization to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Organization. This certification further requires the Organization to take into account its 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 the business. The receipt of these funds, and the forgiveness of the loan attendant to these funds, is dependent on the Organization having initially qualified for the loan and qualifying for the forgiveness of such loan based on its future adherence to the forgiveness criteria.

The Organization continues to examine the impact that the CARES Act may have on operations.

15. Restatement of Net Assets

CRCNA Canada was combined with CRNCA-Mich in the 2019 financial statements. For the 2020 financial statements, the Synod decided not to include the financial statements of CRCNA Canada with CRCNA-Mich. The June 30, 2019 net assets were restated to remove the June 30, 2019 CRCNA Canada net asset balances. The restated net asset balances are as follows:

	Without Donor Restrictions				
	Operating	Board- Designated	Foreign Currency Translation Adjustment	With Donor Restrictions	Total
Balance, June 30, 2019	\$ 17,279,495	\$ 5,088,171	\$ 306,888	\$ 8,543,437	\$ 31,217,991
Removal of CRCNA Canada net assets	(2,813,724)	-	-	(634,653)	(3,448,377)
Foreign currency translation adjustment	-	-	(306,888)	-	(306,888)
Balance, June 30, 2019, as restated	\$ 14,465,771	\$ 5,088,171	\$ -	\$ 7,908,784	\$ 27,462,726

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
Grand Rapids, Michigan

Our report on our review of the consolidated basic financial statements of Christian Reformed Church in North America (the Organization) as of and for the year ended June 30, 2020 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 consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The supplementary information on pages 27 to 31 is presented for purposes of additional analysis and is not a required part of the consolidated 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

January 25, 2021

Christian Reformed Church in North America
Consolidating Summary of Financial Position Information -
United States and International

June 30, 2020	Combining				United States				International
	Combined	Eliminations	Resonate	Other	United States Combined	Eliminations	Resonate	Other	Resonate Global Mission
			Global Mission	Ministries			Global Mission	Ministries	
Assets									
Cash and cash equivalents	\$ 9,723,006	\$ -	\$ 2,746,970	\$ 6,976,036	\$ 9,522,373	\$ -	\$ 2,546,337	\$ 6,976,036	\$ 200,633
Investments	29,940,201	(14,768,524)	15,127,558	29,581,167	29,940,201	(14,768,524)	15,127,558	29,581,167	-
Accrued interest receivable	54,848	(39,945)	17,664	77,129	54,848	(39,945)	17,664	77,129	-
Due from other denominational corporations	2,914,358	(957,515)	1,252,342	2,619,531	2,914,358	(957,515)	1,252,342	2,619,531	-
Accounts and pledges receivable	1,426,781	-	347,013	1,079,768	1,426,781	-	347,013	1,079,768	-
Notes receivable	116,574	-	66,574	50,000	116,574	-	66,574	50,000	-
Prepaid expenses	42,338	-	26,563	15,775	42,338	-	26,563	15,775	-
Property, plant and equipment	8,694,234	-	529,450	8,164,784	8,694,234	-	529,450	8,164,784	-
Less accumulated depreciation and amortization	(5,149,888)	-	(255,083)	(4,894,805)	(5,149,888)	-	(255,083)	(4,894,805)	-
Total Assets	\$ 47,762,452	\$ (15,765,984)	\$ 19,859,051	\$ 43,669,385	\$ 47,561,819	\$ (15,765,984)	\$ 19,658,418	\$ 43,669,385	\$ 200,633
Liabilities and Net Assets									
Liabilities									
Accounts payable	\$ 701,445	\$ -	\$ 382,997	\$ 318,448	\$ 648,143	\$ -	\$ 329,695	\$ 318,448	\$ 53,302
Accrued liabilities	1,848,236	-	1,024,577	823,659	1,848,146	-	1,024,487	823,659	90
Due to other denominational corporations	16,586,255	(15,765,984)	1,242,357	31,109,882	16,586,255	(15,765,984)	1,242,357	31,109,882	-
Deferred revenue	38,720	-	568	38,152	38,720	-	568	38,152	-
Annuities payable	156,711	-	156,711	-	156,711	-	156,711	-	-
Notes payable to bank	42,167	-	-	42,167	42,167	-	-	42,167	-
Total Liabilities	19,373,534	(15,765,984)	2,807,210	32,332,308	19,320,142	(15,765,984)	2,753,818	32,332,308	53,392
Net Assets	28,388,918	-	17,051,841	11,337,077	28,241,677	-	16,904,600	11,337,077	147,241
Total Liabilities and Net Assets	\$ 47,762,452	\$ (15,765,984)	\$ 19,859,051	\$ 43,669,385	\$ 47,561,819	\$ (15,765,984)	\$ 19,658,418	\$ 43,669,385	\$ 200,633

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

Christian Reformed Church in North America

Consolidating Summary of Activities Information - United States and International

Year ended June 30, 2020	Combining				United States				International
	Combined	Eliminations	Resonate	Other	United States Combined	Eliminations	Resonate	Other	Resonate
			Global Mission	Ministries			Global Mission	Ministries	Global Mission
Revenues and Other Support									
Denominational ministry shares	\$ 9,574,558	\$ -	\$ 4,526,813	\$ 5,047,745	\$ 9,574,558	\$ -	\$ 4,526,813	\$ 5,047,745	\$ -
Contributions from churches, agencies and individuals	15,225,802	-	11,693,951	3,531,851	15,225,802	-	11,693,951	3,531,851	-
Product and services sales	5,897,788	(1,530,418)	104,035	7,324,171	5,820,575	(1,530,418)	26,822	7,324,171	77,213
Investment income, net	307,079	(31,828)	766,929	(428,022)	245,000	(31,828)	704,850	(428,022)	62,079
Other	57,844	-	40,351	17,493	47,714	-	30,221	17,493	10,130
Total Revenues and Other Support	31,063,071	(1,562,246)	17,132,079	15,493,238	30,913,649	(1,562,246)	16,982,657	15,493,238	149,422
Expenses									
Program services:									
Global mission	10,816,816	(390,441)	11,207,257	-	10,752,024	(390,441)	11,142,465	-	64,792
Ministry support services	3,042,416	-	-	3,042,416	3,042,416	-	-	3,042,416	-
Church support services	6,565,490	-	-	6,565,490	6,565,490	-	-	6,565,490	-
Coordinated support services	4,982,861	-	-	4,982,861	4,982,861	-	-	4,982,861	-
Synod assembly, trustee, deputies and committee expense, assistance and grants	518,393	-	-	518,393	518,393	-	-	518,393	-
Total program services	25,925,976	(390,441)	11,207,257	15,109,160	25,861,184	(390,441)	11,142,465	15,109,160	64,792
Support services:									
Management and general	2,360,783	(707,581)	1,442,154	1,626,210	2,360,783	(707,581)	1,442,154	1,626,210	-
Fundraising	1,850,120	(464,224)	2,115,319	199,025	1,850,120	(464,224)	2,115,319	199,025	-
Total support services	4,210,903	(1,171,805)	3,557,473	1,825,235	4,210,903	(1,171,805)	3,557,473	1,825,235	-
Total Expenses	30,136,879	(1,562,246)	14,764,730	16,934,395	30,072,087	(1,562,246)	14,699,938	16,934,395	64,792
Changes in Net Assets	\$ 926,192	\$ -	\$ 2,367,349	\$ (1,441,157)	\$ 841,562	\$ -	\$ 2,282,719	\$ (1,441,157)	\$ 84,630

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

Christian Reformed Church in North America

Resonate Global Mission Statement of Functional Expenses - After Eliminations - United States and International

<i>Year ended June 30, 2020</i>	<u>Program Services</u>	<u>Support Services</u>		Total
	Global Mission	Management and General	Fundraising	
Expenses				
Salaries and wages	\$ 5,053,675	\$ 417,509	\$ 757,194	\$ 6,228,378
Fringe benefits	1,702,176	124,034	258,459	2,084,669
Printed materials	42,636	(54,756)	99,258	87,138
Mailings	10,052	937	22,962	33,951
Other communications	78,157	-	57,980	136,137
Broadcasting	1,321	-	1,420	2,741
Travel	536,241	51,645	26,169	614,055
Dues and subscriptions	14,460	15,025	594	30,079
Insurance	-	6,544	-	6,544
Interest expense	-	878	32,454	33,332
Legal and professional	406,236	150,043	140,103	696,382
Supplies	6,949	497	8,417	15,863
Telephone and fax	14,010	71	1,515	15,596
Copier costs	884	320	4,490	5,694
Other office costs	(135,749)	(28,167)	181,662	17,746
Repairs and maintenance	-	500	-	500
Rent	15,751	-	-	15,751
Depreciation	1,791	15,492	1,267	18,550
Other facilities	401,252	24,607	901	426,760
Training and conferences	1,326,960	9,394	56,250	1,392,604
Project costs	339,665	-	-	339,665
Grants	1,000,349	-	-	1,000,349
Total Expenses	\$ 10,816,816	\$ 734,573	\$ 1,651,095	\$ 13,202,484

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

Christian Reformed Church in North America

Details of Global Mission Expenses - United States and International

Year ended June 30, 2020

Asia*	\$	200,165
Cambodia		212,375
Canada		(785)
Costa Rica		215,633
Cuba		2,203
Dominican Republic		403,634
Eastern Europe*		145,046
Germany		101,241
Guatemala		51,872
Haiti		334,827
Honduras		82,730
Japan		564,300
Kenya		195,734
Lithuania		222,359
Mexico		694,684
Middle East*		340,099
Nepal		18,370
Nicaragua		609,759
Nigeria		491,068
Philippines		116,267
Romania		150,612
Sierra Leone		113,500
South Africa		131,285
Uganda		92,053
United States		1,761,929
West Africa*		403,068
Mission Innovation Team		1,208,068
Regional ministries		1,954,720
Total	\$	10,816,816

* Country names have been withheld for security reasons.

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

Christian Reformed Church in North America

Consolidating Summary of Cash Flows - Resonate Global Mission and Other Ministries

Year ended June 30, 2020	Consolidated	Resonate Global Mission	Other Ministries
Cash Flows From (For) Operating Activities			
Changes in net assets	\$ 926,192	\$ 2,367,349	\$ (1,441,157)
Adjustments to reconcile changes in net assets to net cash from operating activities:			
Depreciation	572,627	18,550	554,077
Realized loss on investments	307,485	(72)	307,557
Unrealized gain on investments	(326,036)	(87,291)	(238,745)
Loss on sale and disposition of property, plant and equipment	1,078,949	85,523	993,426
Change in value of annuities	(67,614)	(67,614)	-
Changes in assets and liabilities:			
Field advances	219,034	219,034	-
Accrued interest receivable	39,490	9,688	29,802
Due from other denominational corporations	(2,465,527)	(546,776)	(1,918,751)
Accounts and pledges receivable	959,187	216,465	742,722
Inventory	684,256	-	684,256
Prepaid expenses	119,669	2,790	116,879
Accounts payable	(672,060)	(56,369)	(615,691)
Accrued liabilities	246,778	(88,535)	335,313
Due to other denominational corporations	4,683,985	233,120	4,450,865
Deferred revenue	(73,613)	(13,525)	(60,088)
Net Cash From Operating Activities	6,232,802	2,292,337	3,940,465
Cash Flows From (For) Investing Activities			
Purchases of investments	(13,650,656)	(9,398,031)	(4,252,625)
Proceeds from the sale of investments	6,993,440	4,964,303	2,029,137
Purchases of property, plant and equipment	(105,052)	(43,487)	(61,565)
Net Cash For Investing Activities	(6,762,268)	(4,477,215)	(2,285,053)
Cash Flows From Financing Activities			
Borrowings on notes payable to bank	42,167	-	42,167
Collections of notes receivable	9,056	9,056	-
Net Cash From Financing Activities	51,223	9,056	42,167
Effect of Exchange Rates on Cash	(306,888)	-	(306,888)
Net Increase (Decrease) in Cash and Cash Equivalents	(785,131)	(2,175,822)	1,390,691
Cash and Cash Equivalents, beginning of year	10,508,137	4,922,792	5,585,345
Cash and Cash Equivalents, end of year	\$ 9,723,006	\$ 2,746,970	\$ 6,976,036
Supplemental Disclosure of Cash Flow Information			
Interest paid	\$ 78,019	\$ 33,332	\$ 44,687

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