



Christian Reformed Church in North America

**Reviewed Consolidated Financial
Statements and Supplementary Information
Year Ended June 30, 2021**

Christian Reformed Church in North America

Reviewed Consolidated Financial Statements
and Supplementary Information
Year Ended June 30, 2021

Christian Reformed Church in North America

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Independent Accountant's Review Report

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

We have reviewed the accompanying consolidated financial statements of Christian Reformed Church in North America and its wholly owned subsidiary, which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, functional expenses, changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements. 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 consolidated 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 10, 2022

Reviewed Consolidated Financial Statements

Christian Reformed Church in North America

Consolidated Statement of Financial Position

June 30, 2021

Assets

Cash and cash equivalents	\$	10,808,711
Investments		25,342,203
Accrued interest receivable		40,409
Due from other denominational corporations		473,889
Accounts and pledges receivable		1,614,845
Notes receivable		777,786
Prepaid expenses		5,510
Property, plant, and equipment		6,423,062
Less: accumulated depreciation and amortization		(3,183,682)

Total Assets \$ 42,302,733

Liabilities and Net Assets

Liabilities

Accounts payable	\$	289,594
Accrued liabilities		2,715,620
Due to other denominational corporations		6,909,716
Deferred revenue		41,770
Annuities payable		124,645
Notes payable to bank		25,852

Total Liabilities 10,107,197

Net Assets

Without donor restrictions:		
Operating		13,106,822
Board-designated		11,816,792

Total Without Donor Restrictions 24,923,614

With donor restrictions 7,271,922

Total Net Assets 32,195,536

Total Liabilities and Net Assets \$ 42,302,733

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

Christian Reformed Church in North America
Consolidated Statement of Activities

Year ended June 30, 2021

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Designated	Total		
Revenues and Other Support					
Denominational ministry shares	\$ 9,882,786	\$ -	\$ 9,882,786	\$ -	\$ 9,882,786
Contributions from churches, agencies, and individuals	4,084,078	4,864,233	8,948,311	3,995,456	12,943,767
Product and services sales	3,813,159	-	3,813,159	-	3,813,159
Investment income, net	2,951,314	-	2,951,314	86,710	3,038,024
Other	40,718	-	40,718	-	40,718
Net assets released from restrictions	3,978,544	-	3,978,544	(3,978,544)	-
Net assets released from designations	204,586	(204,586)	-	-	-
Total Revenues and Other Support	24,955,185	4,659,647	29,614,832	103,622	29,718,454
Expenses					
Program services:					
Global mission	10,144,192	-	10,144,192	-	10,144,192
Ministry support services	1,253,838	-	1,253,838	-	1,253,838
Church support services	6,033,224	-	6,033,224	-	6,033,224
Coordinated support services	4,224,598	-	4,224,598	-	4,224,598
Synod assembly, trustee, deputies and committee expense, assistance, and grants	387,361	-	387,361	-	387,361
Total Program Services	22,043,213	-	22,043,213	-	22,043,213
Support services:					
Management and general	2,363,367	-	2,363,367	-	2,363,367
Fundraising	1,505,256	-	1,505,256	-	1,505,256
Total Support Services	3,868,623	-	3,868,623	-	3,868,623
Total Expenses	25,911,836	-	25,911,836	-	25,911,836
Changes in Net Assets	\$ (956,651)	\$ 4,659,647	\$ 3,702,996	\$ 103,622	\$ 3,806,618

*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, 2021

	Program Services							Total Church Support Services
	Global Mission	Ministry Support Services	Justice and Mercy	Faith Formation	Worship Resources	Leadership	Canadian Ministries	
Expenses								
Salaries and wages	\$ 5,126,558	\$ 688,227	\$ 782,563	\$ 569,644	\$ 165,543	\$ 1,262,256	\$ -	\$ 2,780,006
Fringe benefits	1,766,602	291,303	193,944	200,643	52,415	320,324	-	767,326
Printed materials	55,650	94,993	45,287	129,216	73,366	360,471	-	608,340
Mailings	8,158	18,832	10,705	58,794	4,373	114,907	-	188,779
Other communications	65,755	-	51,974	6,778	1,737	339,419	-	399,908
Software	29,106	14,052	5,038	6,161	2,489	7,709	-	21,397
Travel	204,257	270	1,186	(53)	189	3,997	-	5,319
Dues and subscriptions	9,380	2,775	4,064	1,584	(418)	32,985	-	38,215
Insurance	-	-	5,261	-	-	-	-	5,261
Bank fees	192	55	27	8,452	2,882	4,258	-	15,619
Legal and professional	596,208	825	173,284	111,207	38,749	171,968	-	495,208
Supplies	4,138	43,147	721	2,807	3	1,462	-	4,993
Telephone and fax	16,732	1,992	5,059	1,408	255	7,540	-	14,262
Copier costs	-	-	775	-	225	1,891	-	2,891
Other office costs	(260,481)	96,244	(212,855)	(56,311)	(114,401)	(305,667)	587,610	(101,624)
Repairs and maintenance	-	665	-	-	-	-	-	-
Rent	8,948	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Depreciation	49,755	-	-	-	-	-	-	-
Other facilities	323,720	-	-	-	-	-	-	-
Training and conferences	1,340,961	458	4,519	27,852	1,956	70,360	-	104,687
Project costs	187,180	-	2,034	24,176	-	4,982	-	31,192
Transfers	57,424	-	-	-	-	-	-	-
Royalties	-	-	-	13,373	-	-	-	13,373
Grants	593,947	-	35,268	-	-	602,804	-	638,072
Allocations	(39,998)	-	-	-	-	-	-	-
Total Expenses	\$ 10,144,192	\$ 1,253,838	\$ 1,108,854	\$ 1,105,731	\$ 229,363	\$ 3,001,666	\$ 587,610	\$ 6,033,224

Christian Reformed Church in North America

Consolidated Statement of Functional Expenses

Year ended June 30, 2021

	Program Services			Support Services			
	Coordinated Support Services	Synod Assembly, Trustee, Deputies and Committee Expense, Assistance, and Grants	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Expenses							
Salaries and wages	\$ 2,395,032	\$ 419,972	\$ 11,409,795	\$ 862,506	\$ 642,044	\$ 1,504,550	\$ 12,914,345
Fringe benefits	937,293	119,741	3,882,265	220,788	248,491	469,279	4,351,544
Printed materials	4,980	28,636	792,599	19,839	90,467	110,306	902,905
Mailings	2,889	5,147	223,805	5,317	13,926	19,243	243,048
Other communications	-	3,199	468,862	-	7,871	7,871	476,733
Software	165,689	2,715	232,959	9,118	25,432	34,550	267,509
Travel	3,109	7,407	220,362	1,502	889	2,391	222,753
Dues and subscriptions	78,663	40	129,073	23,777	2,061	25,838	154,911
Insurance	-	-	5,261	46,512	-	46,512	51,773
Bank fees	5,336	-	21,202	10,170	39,570	49,740	70,942
Legal and professional	541,246	89,508	1,722,995	137,417	154,974	292,391	2,015,386
Supplies	(6,949)	710	46,039	1,597	1,259	2,856	48,895
Telephone and fax	46,669	2,123	81,778	3,095	2,876	5,971	87,749
Copier costs	-	-	2,891	-	-	-	2,891
Other office costs	11,586	(281,800)	(536,075)	323,621	231,847	555,468	19,393
Repairs and maintenance	30,089	-	30,754	-	-	-	30,754
Rent	51,655	-	60,603	-	-	-	60,603
Utilities	5,025	-	5,025	102,998	-	102,998	108,023
Depreciation	-	-	49,755	321,590	(12,729)	308,861	358,616
Other facilities	-	-	323,720	38,627	12,824	51,451	375,171
Training and conferences	27,171	1,063	1,474,340	234,893	3,180	238,073	1,712,413
Project costs	-	-	218,372	-	276	276	218,648
Transfers	-	-	57,424	-	-	-	57,424
Royalties	-	-	13,373	-	-	-	13,373
Grants	-	(11,100)	1,220,919	-	-	-	1,220,919
Allocations	(74,885)	-	(114,883)	-	39,998	39,998	(74,885)
Total Expenses	\$ 4,224,598	\$ 387,361	\$ 22,043,213	\$ 2,363,367	\$ 1,505,256	\$ 3,868,623	\$ 25,911,836

*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

	<u>Without Donor Restrictions</u>		With Donor Restrictions	Total
	Operating	Board- Designated		
Balance, July 1, 2020	\$ 14,063,473	\$ 7,157,145	\$ 7,168,300	\$ 28,388,918
Changes in net assets	(956,651)	4,659,647	103,622	3,806,618
Balance, June 30, 2021	\$ 13,106,822	\$ 11,816,792	\$ 7,271,922	\$ 32,195,536

*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, 2021

Cash Flows from Operating Activities	
Changes in net assets	\$ 3,806,618
Adjustments to reconcile changes in net assets to net cash used in operating activities:	
Depreciation	358,616
Realized gain on investments	(6,819,638)
Unrealized gain on investments	(165,440)
Loss on sale and disposition of property, plant, and equipment	8,861
Change in value and annuities	(32,066)
Changes in assets and liabilities:	
Accrued interest receivable	14,439
Due from other denominational corporations	2,440,469
Accounts and pledges receivable	(188,064)
Prepaid expenses	36,828
Accounts payable	(411,851)
Accrued liabilities	867,384
Due to other denominational corporations	(9,676,539)
Deferred revenue	3,050
Net Cash Used in Operating Activities	(9,757,333)
Cash Flows from Investing Activities	
Purchases of investments	(26,007,113)
Proceeds from the sale of investments	37,590,189
Purchases of property, plant, and equipment	(62,511)
Issuance of notes receivable	(667,000)
Collections of notes receivable	5,788
Net Cash Provided by Investing Activities	10,859,353
Cash Flows from Financing Activities	
Payments on notes payable to bank	(16,315)
Net Increase in Cash and Cash Equivalents	1,085,705
Cash and Cash Equivalents, beginning of year	9,723,006
Cash and Cash Equivalents, end of year	\$ 10,808,711
Supplemental Disclosure of Cash Flow Information	
Interest paid	\$ 70,942

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, CRNCA, or CRCNA-Mich) 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 (the Organization), conducts various activities in the United States for the other corporations in the Denomination, individual churches that 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 U.S. agencies of the Christian Reformed Church, which include ReFrame Ministries 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* - This includes 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* - These include design, printing, and other services.
- *Church Support Services* - These include operation of the following programs:
 - Justice and Mercy
 - Faith Formation
 - Worship Resources
 - Leadership
 - Canadian Ministries
- *Coordinated Support Services* - These include administrative support services provided to various operations that are part of the Denomination.
- Synod assembly, trustee, deputies and committee expense, assistance and grants.

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See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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*	Dominican Republic	Germany	United States
Nigeria	Cambodia	Guatemala	Lithuania	
Sierra Leone	Japan	Haiti	Romania	
South Africa	Nepal	Honduras	Hungary	
Uganda	Philippines	Mexico		
		Nicaragua		

*Country names have been withheld for security reasons.

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

- Christian Reformed Church in North America (Canada)
- ReFrame Ministries and ReFrame Ministries (Ontario)
- Christian Reformed Church Loan Fund, Inc. - U.S.
- 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.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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 are considered as earned revenue when the 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 CRCNA agency information, communication and data systems, financial management, donor processing, 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.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. 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 that 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.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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 .3% for pledges received in 2021. 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 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 statement of activities as net assets released from restrictions (see Notes 9 and 10 for details).

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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 consolidated statement of functional expenses presents 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 verses the total organizational full-time employee equivalents.

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 LLC is a limited liability company and, accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. The income or loss of CRCNA Funds LLC 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 LLC qualify for charitable contribution deductions according to Internal Revenue Service (IRS) regulations. CRCNA Funds LLC does not have any material uncertain tax positions.

Subsequent Events

Management has evaluated subsequent events through January 10, 2022, 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.

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See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

3. Liquidity

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

June 30, 2021

Cash and cash equivalents	\$	10,808,711
Investments		25,342,203
Accrued interest receivable		40,409
Due from other denominational corporations		473,889
Accounts and pledge receivables		1,614,845
Total Financial Assets Available Within One Year		38,280,057
Less:		
Amounts unavailable for general expenditures within one year due to:		
Portion of cash and cash equivalents restricted by donors (see Note 9)		(7,271,922)
Portion of investments due to other denominational corporations		(7,159,351)
Total Amounts Unavailable for General Expenditures Within One Year		(14,431,273)
Total Amounts Unavailable to Management Without Board Approval (see Note 8)		(11,816,792)
Total Financial Assets Available to Management for General Expenditure Within One Year	\$	12,031,992

As part of the Organization'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 U.S. 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 U.S. 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 statement of financial position.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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

June 30, 2021

Investments held by CRCNA Funds, LLC:	
Fixed-income portfolio	\$ 5,190,155
Balanced portfolio	19,638,648
Irrevocable trust	485,690
Other	27,710
Total	\$ 25,342,203

Total investment income of \$3,038,024 for the year ended June 30, 2021 represents investment earnings of \$210,350, realized gains of \$6,819,638, and unrealized gains of \$165,440, and Allocation of investment income, net, of (\$4,157,404).

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 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:

June 30, 2021

	Level 1	Level 2	Level 3	Total
Investments held by CRCNA Funds, LLC	\$ 22,807,738	\$ 2,021,065	\$ -	\$ 24,828,803
Other investments:				
Irrevocable trust	485,690	-	-	485,690
Other	-	-	27,710	27,710
Total Other Investments	485,690	-	27,710	513,400
Investments, at fair value	\$ 23,293,428	\$ 2,021,065	\$ 27,710	\$ 25,342,203
Annuities payable	\$ -	\$ 124,645	\$ -	\$ 124,645

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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 U.S. 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:

- The duration and preservation of the fund.
- The purpose of the Organization and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Organization.
- The investment policies of the Organization.

Return Objective and Risk Parameters

The Organization's endowments are invested through CRCNA Funds, LLC and an additional balanced fund. CRCNA Funds LLC 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.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

The Organization had the following changes in the restricted endowments:

	With Donor Restrictions
Beginning Balance, July 1, 2020	\$ 1,490,765
Additions	86,710
Ending Balance, June 30, 2021	\$ 1,577,475

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 consist of the following, at cost:

June 30, 2021

Land	\$ 1,041,631
Buildings and improvements	5,214,798
Equipment, vehicles, furniture, and fixtures	166,633
Total	\$ 6,423,062

Depreciation expense was \$358,616 for the year ended June 30, 2021.

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 (4.3% to 10.2% at June 30, 2021). The resulting adjustment is netted against investment income in the consolidated statement of activities.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

8. Net Assets Without Donor Restriction

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

June 30, 2021

Net Assets Without Donor Restriction

Undesignated	\$ 13,106,822
Board-designated:	
Mission Investment Fund	8,134,607
North American Innovation Fund	915,713
International Innovation Fund	606,181
Hawaii North America	788,155
Hawaii Church Development	286,660
Johanna Veenstra Missionary Support	1,085,476
Total Board-Designated	11,816,792
Total Net Assets Without Donor Restrictions	\$ 24,923,614

- *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.
- *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, 2021, \$204,586 was released from designation and moved to operating net assets without donor restrictions.

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See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

9. Net Assets with Donor Restriction

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

June 30, 2021

Global Mission Endowments	\$	1,577,475
Global Mission Projects		1,205,777
Global Mission Funding and Equipping Missionaries		228,617
Vibrant Congregations		824,964
Church Support Services, Other Programs, and Initiatives		3,435,089
Total Net Assets with Donor Restriction	\$	7,271,922

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

- *Global Mission Endowments* represent permanently restricted gifts invested in order to create income that may be spent supporting Global Missions programs.
- *Global Mission Projects* represent gifts that have been designated to particular Global Mission projects.
- *Global Mission Funding and Equipping Missionaries* represent gifts that have been designated to support missionaries and volunteers in their Global Mission work.
- *Vibrant Congregations* represent 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* represent gifts that have been designated to particular Church Support Services projects.

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, 2021

Global Mission Endowments	\$	337,336
Global Mission Projects		544,973
Global Mission Funding and Equipping Missionaries		1,448,525
Vibrant Congregations		440,321
Church Support Services, Other Programs, and Initiatives		1,207,389
Total Net Assets Released from Donor Restrictions	\$	3,978,544

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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 Savings 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 U.S. Ordained 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 Plan. 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, 2021 amounted to \$1,082,473.

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 \$130,146,111 U.S. dollars. Net assets available for benefits for the U.S. Ordained Plan were \$125,693,879 U.S. dollars as of December 31, 2020.

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, 2021, the Organization provided services of \$675,663 for administrative support, printing, and other services. During the year ended June 30, 2021, the Organization also provided financial services support of \$793,295 to other denominational corporations, information technology (IT) services of \$481,755, Human Resources of \$235,353, gift entry services of \$109,076, and also charged \$26,583 of allocated building occupancy expenses.

Due from other denominational corporations includes the following:

June 30, 2021

Raise Up Global Ministries	\$	18,192
Christian Reformed Church in North America (Canada)		455,697
Total	\$	473,889

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.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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

June 30, 2021

ReFrame Ministries	\$	6,897,782
Raise Up Global Ministries		11,934
Total	\$	6,909,716

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 ReFrame Ministries applied for a \$4,184,145 loan under the Small Business Administration's (SBA) Paycheck Protection Program (PPP) through provision of the Coronavirus Aid, Relief, and Economic Security Act (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 PPP 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, payments 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 ten months after the last day of the covered period, payments 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 Accounting Standards Codification (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:

Agency	Amount Awarded	Conditions Met as of June 30, 2021	Remaining Balance as of June 30, 2021
ReFrame Ministries	\$ 530,578	\$ (530,578)	\$ -
World Renew	817,258	(817,258)	-
Raise Up Global Ministries	59,562	(59,562)	-
Christian Reformed Church in North America	2,776,747	(2,776,747)	-
Total	\$ 4,184,145	\$ (4,184,145)	\$ -

During the year ended June 30, 2021, the Organization recognized \$558,674 as revenue, which is included in the consolidated statement of activities under contributions from churches, agencies, and individuals.

The SBA provided a notice of forgiveness with an effective date of June 16, 2021.

See accompanying independent accountant's review report.

Supplementary Information



Independent Accountant's Review Report on Supplementary Information

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

Our report on our review of the basic consolidated financial statements of Christian Reformed Church in North America (the Organization) as of and for the year ended June 30, 2021 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 accompanying supplementary information on pages 26 to 30 is presented for purposes of additional analysis and is not a required part of the basic consolidated 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 basic consolidated 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 10, 2022

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

June 30, 2021

	Combining				United States				International
	Combined	Eliminations	Resonate Global Mission	Other Ministries	United States Combined	Eliminations	Resonate Global Mission	Other Ministries	Resonate Global Mission
Assets									
Cash and cash equivalents	\$ 10,808,711	\$ -	\$ 2,828,596	\$ 7,980,115	\$ 10,766,752	\$ -	\$ 2,786,637	\$ 7,980,115	\$ 41,959
Investments	25,342,203	(17,621,557)	18,090,371	24,873,389	25,342,203	(17,621,557)	18,090,371	24,873,389	-
Accrued interest receivable	40,409	(27,819)	27,819	40,409	40,409	(27,819)	27,819	40,409	-
Due from other denominational corporations	473,889	-	41,082	432,807	473,889	-	41,082	432,807	-
Accounts and pledges receivable	1,614,845	-	1,210,063	404,782	1,614,845	-	1,210,063	404,782	-
Notes receivable	777,786	-	60,786	717,000	777,786	-	60,786	717,000	-
Prepaid expenses	5,510	-	1,106	4,404	5,510	-	1,106	4,404	-
Property, plant, and equipment	6,423,062	-	558,206	5,864,856	6,423,062	-	558,206	5,864,856	-
Less: accumulated depreciation and amortization	(3,183,682)	-	(273,140)	(2,910,542)	(3,183,682)	-	(273,140)	(2,910,542)	-
Total Assets	\$ 42,302,733	\$(17,649,376)	\$ 22,544,889	\$ 37,407,220	\$ 42,260,774	\$(17,649,376)	\$ 22,502,930	\$ 37,407,220	\$ 41,959
Liabilities and Net Assets									
Liabilities									
Accounts payable	\$ 289,594	\$ -	\$ 187,618	\$ 101,976	\$ 225,911	\$ -	\$ 123,935	\$ 101,976	\$ 63,683
Accrued liabilities	2,715,620	-	1,287,091	1,428,529	2,715,530	-	1,287,001	1,428,529	90
Due to other denominational corporations	6,909,716	(17,649,376)	56,630	24,502,462	6,909,716	(17,649,376)	56,630	24,502,462	-
Deferred revenue	41,770	-	-	41,770	41,770	-	-	41,770	-
Annuities payable	124,645	-	124,645	-	124,645	-	124,645	-	-
Notes payable to bank	25,852	-	-	25,852	25,852	-	-	25,852	-
Total Liabilities	10,107,197	(17,649,376)	1,655,984	26,100,589	10,043,424	(17,649,376)	1,592,211	26,100,589	63,773
Net Assets	32,195,536	-	20,888,905	11,306,631	32,217,350	-	20,910,719	11,306,631	(21,814)
Total Liabilities and Net Assets	\$ 42,302,733	\$(17,649,376)	\$ 22,544,889	\$ 37,407,220	\$ 42,260,774	\$(17,649,376)	\$ 22,502,930	\$ 37,407,220	\$ 41,959

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, 2021

	Combining				United States				International
	Combined	Eliminations	Resonate Global Mission	Other Ministries	United States Combined	Eliminations	Resonate Global Mission	Other Ministries	Resonate Global Mission
Revenues and Other Support									
Denominational ministry shares	\$ 9,882,786	\$ -	\$ 4,564,194	\$ 5,318,592	\$ 9,882,786	\$ -	\$ 4,564,194	\$ 5,318,592	\$ -
Contributions from churches, agencies, and individuals	12,943,767	(294,813)	9,945,265	3,293,315	12,943,767	(294,813)	9,945,265	3,293,315	-
Product and services sales	3,813,159	(1,196,558)	86,800	4,922,917	3,743,673	(1,196,558)	17,314	4,922,917	69,486
Investment income, net	3,038,024	-	3,024,831	13,193	2,998,566	-	2,985,373	13,193	39,458
Other	40,718	-	18,730	21,988	29,619	-	7,631	21,988	11,099
Total Revenues and Other Support	29,718,454	(1,491,371)	17,639,820	13,570,005	29,598,411	(1,491,371)	17,519,777	13,570,005	120,043
Expenses									
Program services:									
Global mission	10,144,192	(263,180)	10,447,370	(39,998)	9,855,094	(263,180)	10,158,272	(39,998)	289,098
Ministry support services	1,253,838	-	-	1,253,838	1,253,838	-	-	1,253,838	-
Church support services	6,033,224	(294,813)	-	6,328,037	6,033,224	(294,813)	-	6,328,037	-
Coordinated support services	4,224,598	-	-	4,224,598	4,224,598	-	-	4,224,598	-
Synod assembly, trustee, deputies and committee expense, assistance, and grants	387,361	-	-	387,361	387,361	-	-	387,361	-
Total Program Services	22,043,213	(557,993)	10,447,370	12,153,836	21,754,115	(557,993)	10,158,272	12,153,836	289,098
Support services:									
Management and general	2,363,367	(611,673)	1,780,930	1,194,110	2,363,367	(611,673)	1,780,930	1,194,110	-
Fundraising	1,505,256	(321,705)	1,574,456	252,505	1,505,256	(321,705)	1,574,456	252,505	-
Total Support Services	3,868,623	(933,378)	3,355,386	1,446,615	3,868,623	(933,378)	3,355,386	1,446,615	-
Total Expenses	25,911,836	(1,491,371)	13,802,756	13,600,451	25,622,738	(1,491,371)	13,513,658	13,600,451	289,098
Changes in Net Assets	\$ 3,806,618	\$ -	\$ 3,837,064	\$ (30,446)	\$ 3,975,673	\$ -	\$ 4,006,119	\$ (30,446)	\$ (169,055)

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)

Year ended June 30, 2021

	Program Services	Support Services		Total
	Global Mission	Management and General	Fundraising	
Expenses				
Salaries and wages	\$ 5,126,558	\$ 436,995	\$ 552,311	\$ 6,115,864
Fringe benefits	1,766,602	137,033	206,250	2,109,885
Printed materials	55,650	9,383	70,727	135,760
Mailings	8,158	2,815	12,223	23,196
Other communications	65,755	-	7,871	73,626
Software	29,106	3,935	24,897	57,938
Travel	204,257	814	(213)	204,858
Dues and subscriptions	9,380	8,835	1,405	19,620
Insurance	-	21,181	-	21,181
Interest expense	192	4,999	39,570	44,761
Legal and professional	596,208	35,558	143,974	775,740
Supplies	4,138	566	1,253	5,957
Telephone and fax	16,732	658	1,856	19,246
Other office costs	(260,481)	228,613	187,076	155,208
Rent	8,948	-	-	8,948
Depreciation	49,755	13,355	(11,298)	51,812
Other facilities	323,720	38,627	11,393	373,740
Training and conferences	1,340,961	225,890	3,180	1,570,031
Project costs	187,180	-	276	187,456
Transfers	57,424	-	-	57,424
Grants	593,947	-	-	593,947
Allocation	(39,998)	-	-	(39,998)
Total Expenses	\$ 10,144,192	\$ 1,169,257	\$ 1,252,751	\$ 12,566,200

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

Christian Reformed Church in North America

Resonate Details of Global Mission Expenses - (United States and International)

Year ended June 30, 2021

Asia*	\$	121,686
Cambodia		220,862
Canada		5
Costa Rica		216,535
Dominican Republic		374,968
Eastern Europe*		175,886
Germany		88,653
Guatemala		67,537
Haiti		333,245
Honduras		152,241
Hungary		7,734
Japan		521,480
Kenya		244,535
Lithuania		216,050
Mexico		536,548
Middle East*		284,383
Mission Innovation Team		1,017,973
Nepal		38,413
Nicaragua		663,542
Nigeria		556,185
Philippines		112,469
Regional		1,850,223
Romania		121,777
Sierra Leone		85,710
South Africa		140,446
Uganda		179,212
United States		1,428,349
West Africa*		387,545
Total	\$	10,144,192

* 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, 2021

	Consolidated	Resonate Global Mission	Other Ministries
Cash Flows from Operating Activities			
Changes in net assets	\$ 3,806,618	\$ 3,837,064	\$ (30,446)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:			
Depreciation	358,616	51,812	306,804
Realized (gain) loss on investments	(6,819,638)	38,986	(6,858,624)
Unrealized (gain) loss on investments	(165,440)	(2,679,860)	2,514,420
Loss on sale and disposition of property, plant, and equipment	8,861	-	8,861
Change in value of annuities	(32,066)	(32,066)	-
Changes in assets and liabilities:			
Accrued interest receivable	14,439	(10,155)	24,594
Due from other denominational corporations	2,440,469	1,211,260	1,229,209
Accounts and pledges receivable	(188,064)	(863,050)	674,986
Prepaid expenses	36,828	25,457	11,371
Accounts payable	(411,851)	(195,379)	(216,472)
Accrued liabilities	867,384	262,514	604,870
Due to other denominational corporations	(9,676,539)	(1,185,727)	(8,490,812)
Deferred revenue	3,050	(568)	3,618
Net Cash Provided by (Used in) Operating Activities	(9,757,333)	460,288	(10,217,621)
Cash Flows from Investing Activities			
Purchases of investments	(26,007,113)	(321,939)	(25,685,174)
Proceeds from the sale of investments	37,590,189	-	37,590,189
Purchases of property, plant, and equipment	(62,511)	(62,511)	-
Net Cash Provided by (Used in) Investing Activities	11,520,565	(384,450)	11,905,015
Cash Flows from Financing Activities			
Payments on notes payable	(16,315)	-	(16,315)
Issuance of notes receivable	(667,000)	-	(667,000)
Collections of notes receivable	5,788	5,788	-
Net Cash Provided by (Used in) Financing Activities	(677,527)	5,788	(683,315)
Net Increase in Cash and Cash Equivalents	1,085,705	81,626	1,004,079
Cash and Cash Equivalents, beginning of year	9,723,006	2,746,970	6,976,036
Cash and Cash Equivalents, end of year	\$ 10,808,711	\$ 2,828,596	\$ 7,980,115
Supplemental Disclosure of Cash Flow Information			
Interest paid	\$ 70,942	\$ 44,761	\$ 26,181

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