

ABWE MINISTRIES, INC.
HARRISBURG, PENNSYLVANIA

***COMBINED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

DECEMBER 31, 2011

ABWE MINISTRIES, INC.

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TAIT, WELLER & BAKER LLP

Certified Public Accountants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**Board of Trustees
ABWE Ministries, Inc.
Harrisburg, Pennsylvania**

We have audited the accompanying combined statement of financial position of ABWE Ministries, Inc., (“ABWE”) as of December 31, 2011, and the related combined statements of activities and changes in net assets and of cash flows for the year then ended. These financial statements are the responsibility of ABWE’s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the ABWE’s 2010 financial statements and, in our report dated March 25, 2011, we expressed an unqualified opinion.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ABWE as of December 31, 2011, the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
April 24, 2012**

ABWE MINISTRIES, INC.

COMBINED STATEMENTS OF FINANCIAL POSITION

December 31, 2011 and 2010

| | <u>2011</u> | <u>2010</u> |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash and cash equivalents (including \$3,014,729 and \$3,319,300 held in foreign currencies at December 31, 2011 and 2010, respectively) | \$ 8,587,854 | \$ 5,215,705 |
| Accounts receivable | 276,711 | 266,216 |
| Missionary staff advances | 1,041,124 | 790,145 |
| Investments (<i>Note 3</i>) | 270,217 | 246,985 |
| Inventories | 182,168 | 169,908 |
| Property and equipment – net (<i>Note 5</i>) | <u>5,637,154</u> | <u>5,798,154</u> |
| Total assets | <u>\$ 15,995,228</u> | <u>\$ 12,487,113</u> |
| LIABILITIES | | |
| Accounts payable and accrued expenses | \$ 1,430,141 | \$ 562,811 |
| Due to Foundation | 6,007,727 | 2,281,699 |
| Other liabilities | <u>480,844</u> | <u>367,244</u> |
| Total liabilities | <u>7,918,712</u> | <u>3,211,754</u> |
| NET ASSETS | | |
| Unrestricted | | |
| Undesignated | 2,414,362 | 3,452,205 |
| Equity in property and equipment | <u>5,637,154</u> | <u>5,798,154</u> |
| Total unrestricted | 8,051,516 | 9,250,359 |
| Permanently restricted (<i>Note 7</i>) | <u>25,000</u> | <u>25,000</u> |
| Total net assets | <u>8,076,516</u> | <u>9,275,359</u> |
| Total liabilities and net assets | <u>\$ 15,995,228</u> | <u>\$ 12,487,113</u> |

ABWE MINISTRIES, INC.

COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2011 with Summarized Information for 2010

| | <u>Unrestricted</u> | <u>Permanently Restricted</u> | <u>Total</u> | |
|---|---------------------|-----------------------------------|---------------------|---------------------|
| | | | <u>2011</u> | <u>2010</u> |
| Support and Revenue | | | | |
| Contributions | \$ 43,160,604 | \$ - | \$ 43,160,604 | \$ 42,514,125 |
| Royalty income | 68,080 | - | 68,080 | 70,332 |
| Interest and dividends | 6,036 | - | 6,036 | 3,971 |
| Other income (loss) | 35,399 | - | 35,399 | 41,585 |
| Net realized and unrealized gains on investments | <u>5,217</u> | <u>-</u> | <u>5,217</u> | <u>25,224</u> |
| Total support and revenue | <u>43,275,336</u> | <u>-</u> | <u>43,275,336</u> | <u>42,655,237</u> |
| Expenses | | | | |
| Salaries and housing | 18,311,908 | - | 18,311,908 | 18,731,288 |
| Benefits | 7,159,302 | - | 7,159,302 | 6,734,634 |
| General ministry | 8,589,900 | - | 8,589,900 | 7,759,769 |
| Travel | 3,308,548 | - | 3,308,548 | 2,872,374 |
| Vehicles and aircraft | 1,626,479 | - | 1,626,479 | 1,801,430 |
| Office expense and supplies | 2,085,812 | - | 2,085,812 | 2,156,318 |
| Professional fees | 506,202 | - | 506,202 | 126,165 |
| Facilities operations | 518,313 | - | 518,313 | 442,058 |
| Bank charges and other | 124,436 | - | 124,436 | 153,291 |
| Other charities | 1,404,880 | - | 1,404,880 | 804,167 |
| Relief grants | <u>838,399</u> | <u>-</u> | <u>838,399</u> | <u>824,956</u> |
| Total expenses | <u>44,474,179</u> | <u>-</u> | <u>44,474,179</u> | <u>42,406,450</u> |
| Change in net assets | (1,198,843) | - | (1,198,843) | 248,787 |
| Net Assets | | | | |
| Beginning of year | <u>9,250,359</u> | <u>25,000</u> | <u>9,275,359</u> | <u>9,026,572</u> |
| End of year | <u>\$ 8,051,516</u> | <u>\$ 25,000</u> | <u>\$ 8,076,516</u> | <u>\$ 9,275,359</u> |

ABWE MINISTRIES, INC.

COMBINED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2011 and 2010

| | <u>2011</u> | <u>2010</u> |
|--|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| <i>Change in net assets</i> | \$ (1,198,843) | \$ 248,787 |
| <i>Adjustments to reconcile changes in net assets to net cash provided by operating activities</i> | | |
| Depreciation | 161,000 | 161,000 |
| Realized and unrealized gains on investments | (19,955) | (23,974) |
| (Increase) decrease in | | |
| Accounts receivable | (10,495) | 188,926 |
| Missionary staff advances | (250,979) | 411,309 |
| Inventories | (12,260) | (29,089) |
| Increase (decrease) in | | |
| Accounts payable and accrued expenses | 867,330 | (164,303) |
| Due to Foundation | 3,726,028 | 1,524,622 |
| Other liabilities | <u>113,600</u> | <u>(36,795)</u> |
| Net cash provided by operating activities | <u>3,375,426</u> | <u>2,280,483</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sales of investments | 252,629 | - |
| Purchases of investments | <u>(255,906)</u> | <u>(3,971)</u> |
| Net cash used in investing activities | <u>(3,277)</u> | <u>(3,971)</u> |
| Increase in cash and cash equivalents | 3,372,149 | 2,276,512 |
| CASH AND CASH EQUIVALENTS | | |
| Beginning of year | <u>5,215,705</u> | <u>2,939,193</u> |
| End of year | <u>\$ 8,587,854</u> | <u>\$ 5,215,705</u> |

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2011 and 2010

(1) ORGANIZATION

The combined financial statements includes the operations of ABWE Ministries, Inc., ABWE International, Inc., (*“International”*), Association of Baptists for World Evangelism – North America, Inc. (*“North America”*), (*collectively “Ministries”*). These entities comprise a group of worldwide Christian missionary organizations operating as not-for-profit religious corporations, which are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Property and business of the corporations are managed by the Board of Trustees of each organization. Trustees for International and North America are elected by Trustees of ABWE Ministries, Inc.

All intercompany balances and transactions have been eliminated.

The Ministries has reviewed their tax positions and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NET ASSETS

Net assets are classified as unrestricted or temporarily restricted in accordance with donor imposed restrictions. The financial statements report amounts by class of net assets as follows:

- *Unrestricted net assets* are those amounts that are currently available at the discretion of the board of use in operations and those resources invested in property and equipment.
- *Temporarily restricted net assets* amounts are those which are stipulated by donors for specific operating purposes or for the acquisition of property and equipment.
- *Permanently restricted net assets* are those amounts that are subject to donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or removed by actions of Ministries.

All contributions are considered available for unrestricted use, unless specifically restricted by the donor, or subject to other legal restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reflected as unrestricted contributions in the accompanying financial statements.

ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, April 24, 2012, have been evaluated in the preparation of the financial statements.

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS – (Continued)

December 31, 2011 and 2010

CASH AND CASH EQUIVALENTS

Cash consists of interest bearing checking and money market accounts. The Ministries considers all highly liquid investment instruments purchased with a maturity of three months or less to be cash and cash equivalents. Total cash and cash equivalents held in foreign accounts were \$3,014,729 and \$3,319,300 at December 31, 2011 and 2010 respectively.

INVESTMENTS

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value with gains and losses included in the combined statements of activities.

Non-readily marketable securities are carried at estimated fair value.

CONCENTRATION OF CREDIT AND OTHER RISKS

The Ministries occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification (“ASC”) 825, “*Financial Instruments*” identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

Additionally, Ministries operates in many foreign countries, many of which do not have stable governments or economies. To the extent adverse events occur in these countries, Ministries foreign cash accounts may decline sharply or such accounts may not be able to be recovered or removed from these countries.

PROPERTY AND EQUIPMENT

Land and buildings are stated at cost. Post-1985 acquisitions are stated at cost. Pre-1985 furnishings and equipment were not capitalized. Building improvements and furnishings and equipment are capitalized when total costs exceed \$30,000. Real estate and equipment owned in foreign and national fields are not reflected on the balance sheet, as they are recorded as expenses when purchased. These overseas properties are generally transferred to local ownership at time of purchase or construction, contemplated to be transferred in the future or are located in various countries which do not have stable governments or economies. As such, to the extent negative events occur in these countries, ABWE may not be able to recover these assets.

Depreciation is recorded on property and equipment using the straight-line method based on estimated lives as follows:

| | |
|----------------------------|---------------|
| Buildings and Improvements | 40 - 50 Years |
| Equipment | 5 - 20 Years |

CONTRIBUTIONS

Ministries records unconditional promises to give (pledges) as a receivable and revenue in the year pledged. Gifts of cash and other assets are reported as restricted support 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 of the restriction is accomplished, temporarily restricted net assets are then classified to unrestricted net assets. During the year ended December 31, 2011 and 2010, \$43,162,875 and \$42,492,261, respectively, of contributions were received from an affiliated organization, ABWE Foundation, Inc. (“*Foundation*”).

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS – (Continued)

December 31, 2011 and 2010

PRIOR YEAR INFORMATION

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's audited financial statements for the year ended December 31, 2010, from which the summarized information was derived.

RECLASSIFICATIONS

Certain reclassifications were made to the 2010 financial statements to conform to the 2011 presentation.

(3) INVESTMENTS

Investments at December 31, 2011 and 2010 consist of the following:

| | <u>2011</u> | <u>2010</u> |
|--------------------------|-------------------|-------------------|
| Money Market | \$ 6,863 | \$ 23,936 |
| U.S. Government Agencies | 19,373 | - |
| U.S. Treasury Notes | 20,568 | - |
| Common Stock | 106,308 | 199,887 |
| Mutual Funds | <u>117,105</u> | <u>23,162</u> |
| Total Investments | <u>\$ 270,217</u> | <u>\$ 246,985</u> |

(4) FAIR VALUE MEASUREMENTS

The Ministries utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles established a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Ministries has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Ministries' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

There were no transfers between level 1 and level 2 during the years ended December 31, 2011 or 2010.

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS – (Continued)

December 31, 2011 and 2010

The summary of inputs used to value the Foundation's assets that are carried at fair value as of December 31, 2011 and 2010 is as follows:

| | 2011 | | | <u>Total</u> |
|---------------------------|-------------------|------------------|----------------|-------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | |
| <u>Investments</u> | | | | |
| Cash and Cash Equivalents | \$ 6,863 | \$ - | \$ - | \$ 6,863 |
| U.S. Government Agencies | - | 19,373 | - | 19,373 |
| U.S. Treasury Notes | - | 20,568 | - | 20,568 |
| Common Stock | 106,308 | - | - | 106,308 |
| Mutual Funds | <u>117,105</u> | <u>-</u> | <u>-</u> | <u>117,105</u> |
| Total Investments | <u>\$ 230,276</u> | <u>\$ 39,941</u> | <u>\$ -</u> | <u>\$ 270,217</u> |

| | 2010 | | | <u>Total</u> |
|---------------------------|-------------------|----------------|----------------|-------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | |
| <u>Investments</u> | | | | |
| Cash and Cash Equivalents | \$ 23,936 | \$ - | \$ - | \$ 23,936 |
| Common Stock | 199,887 | - | - | 199,887 |
| Mutual Funds | <u>23,162</u> | <u>-</u> | <u>-</u> | <u>23,162</u> |
| Total Investments | <u>\$ 246,985</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 246,985</u> |

There were no transfers between Level 1 and Level 2 during the year ended December 31, 2011.

(5) PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31:

| | <u>2011</u> | <u>2010</u> |
|---|---------------------|---------------------|
| Office furniture and equipment | \$ 1,251,960 | \$ 1,251,960 |
| Land/building | <u>7,058,276</u> | <u>7,058,276</u> |
| | 8,310,236 | 8,310,236 |
| Less: accumulated depreciation and amortization | <u>2,673,082</u> | <u>2,512,082</u> |
| Net property and equipment | <u>\$ 5,637,154</u> | <u>\$ 5,798,154</u> |

Depreciation and amortization for the years ended December 31, 2011 and 2010 was \$161,000.

ABWE MINISTRIES, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS – (Continued)

December 31, 2011 and 2010

(6) PENSION PLANS

Ministries participate in pension plans which provide retirement benefits for qualified full-time missionaries and staff. The ABWE Missionary Retirement Trust and ABWE Staff Retirement Plan are qualified defined benefit plans. Both plans are administered by the ABWE Foundation, Inc. For the years ended December 31, 2011 and 2010, missionary pension expense was \$997,451 and \$981,335, respectively, and staff pension expense was \$162,729 and \$118,505, respectively. These amounts were paid to the Foundation, which by agreement with Foundation assumes all liability for payment of future retirement benefits based on qualifying service of its employees covered by the plans.

The financial statements of the ABWE Missionary Retirement Trust and the ABWE Staff Retirement Plan are audited separately.

(7) NET ASSETS

Permanently restricted net assets are funds to provide for the perpetual care of a cemetery on the Ministries property.

(8) FUNCTIONAL EXPENSES

Expenses of the Foundation have been allocated on a functional basis as follows:

| | <u>2011</u> | <u>2010</u> |
|----------------------------------|---------------------|----------------------|
| Program Services | | |
| Evangelism and church growth | \$25,837,564 | \$ 24,606,148 |
| Bible training | 4,683,224 | 4,859,314 |
| Communication | 559,383 | 423,711 |
| Compassion | 3,336,914 | 3,411,045 |
| Child education | 1,769,461 | 1,669,468 |
| Linguistics | 285,475 | 349,392 |
| Field support | <u>2,792,242</u> | <u>2,651,602</u> |
| Total program services | <u>39,264,263</u> | <u>37,970,680</u> |
| Supporting Services | | |
| General and administrative | 2,531,913 | 1,724,571 |
| Fund raising | <u>2,678,003</u> | <u>2,711,199</u> |
| Total supporting services | <u>5,209,916</u> | <u>4,435,770</u> |
| Total expenses | <u>\$44,474,179</u> | <u>\$ 42,406,450</u> |

SUPPLEMENTAL INFORMATION

TAIT, WELLER & BAKER LLP

Certified Public Accountants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON SUPPLEMENTAL INFORMATION

**Board of Trustees
ABWE Ministries, Inc.
Harrisburg, Pennsylvania**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole of ABWE Ministries, Inc. as of and for the year ended December 31, 2011 which are presented in the preceding section of this report. The accompanying supplemental combining statement of financial position and combining statement of activities, pages 11 to 12, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
April 24, 2012**

ABWE MINISTRIES, INC.

COMBINING STATEMENT OF FINANCIAL POSITION

December 31, 2011

| | <u>International</u> | <u>North America</u> | <u>Ministries</u> | <u>Total</u> |
|--|----------------------|--------------------------|-------------------|----------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 8,587,154 | \$ 200 | \$ 500 | \$ 8,587,854 |
| Accounts receivable | 276,407 | 304 | - | 276,711 |
| Missionary staff advances | 1,041,472 | 52 | (400) | 1,041,124 |
| Investments | - | - | 270,217 | 270,217 |
| Inventories | - | 182,168 | - | 182,168 |
| Property and equipment less accumulated depreciation of | - | <u>5,637,154</u> | - | <u>5,637,154</u> |
| Total assets | <u>\$ 9,905,033</u> | <u>\$ 5,819,878</u> | <u>\$ 270,317</u> | <u>\$ 15,995,228</u> |
| LIABILITIES AND NET ASSETS | | | | |
| Liabilities | | | | |
| Accounts payable and accrued expenses | \$ 1,418,345 | \$ 11,523 | \$ 273 | \$ 1,430,141 |
| Due to (from) Foundation/Affiliates | 7,406,822 | (1,565,184) | 166,089 | 6,007,727 |
| Other liabilities | <u>457,038</u> | <u>23,729</u> | <u>77</u> | <u>480,844</u> |
| Total liabilities | <u>9,282,205</u> | <u>(1,529,932)</u> | <u>166,439</u> | <u>7,918,712</u> |
| NET ASSETS | | | | |
| Unrestricted | | | | |
| Undesignated | 622,828 | 1,687,656 | 103,878 | 2,414,362 |
| Equity in property and equipment | - | <u>5,637,154</u> | - | <u>5,637,154</u> |
| Total unrestricted | <u>622,828</u> | <u>7,324,810</u> | <u>103,878</u> | <u>8,051,516</u> |
| Permanently restricted | - | <u>25,000</u> | - | <u>25,000</u> |
| Total net assets | <u>622,828</u> | <u>7,349,810</u> | <u>103,878</u> | <u>8,076,516</u> |
| Total liabilities and net assets | <u>\$ 9,905,033</u> | <u>\$ 5,819,878</u> | <u>\$ 270,317</u> | <u>\$ 15,995,228</u> |

ABWE MINISTRIES, INC.

COMBINING STATEMENT OF ACTIVITIES

Year Ended December 31, 2011

| | <u>International</u> | <u>North America</u> | <u>Ministries</u> | <u>Total</u> |
|---|----------------------|--------------------------|-------------------|---------------------|
| Support and Revenue | | | | |
| Contributions | \$ 41,289,377 | \$ 995,729 | \$ 875,498 | \$ 43,160,604 |
| Royalty income | - | 68,080 | - | 68,080 |
| Interest and dividends | - | 1,970 | 4,066 | 6,036 |
| Other income | 1,856 | 33,543 | - | 35,399 |
| Net realized and unrealized gains | - | - | 5,217 | 5,217 |
| Total support and revenue | <u>41,291,233</u> | <u>1,099,322</u> | <u>884,781</u> | <u>43,275,336</u> |
| Expenses | | | | |
| Salaries and housing | 16,227,455 | 1,582,460 | 501,993 | 18,311,908 |
| Benefits | 6,362,873 | 624,081 | 172,348 | 7,159,302 |
| General ministry | 8,319,175 | 233,353 | 37,372 | 8,589,900 |
| Travel | 3,021,095 | 188,343 | 99,110 | 3,308,548 |
| Vehicles and aircraft | 1,559,001 | 61,431 | 6,047 | 1,626,479 |
| Office expense and supplies | 1,340,064 | 727,510 | 18,238 | 2,085,812 |
| Professional fees | 396,713 | 105,839 | 3,650 | 506,202 |
| Facilities operations | 2,568 | 504,513 | 11,232 | 518,313 |
| Bank charges and other | 29,595 | 93,770 | 1,071 | 124,436 |
| Other charities | 1,404,880 | - | - | 1,404,880 |
| Relief grants | 838,399 | - | - | 838,399 |
| Total expenses | <u>39,501,818</u> | <u>4,121,300</u> | <u>851,061</u> | <u>44,474,179</u> |
| Excess (deficiency) of support And revenue over expenses | 1,789,415 | (3,021,978) | 33,720 | (1,198,843) |
| Other Changes | | | | |
| Administrative charge to missionaries | <u>(2,995,263)</u> | <u>2,996,578</u> | <u>(1,315)</u> | <u>-</u> |
| Change in net assets | <u>(1,205,848)</u> | <u>(25,400)</u> | <u>32,405</u> | <u>(1,198,843)</u> |
| Net Assets | | | | |
| Beginning of year | <u>1,828,676</u> | <u>7,375,210</u> | <u>71,473</u> | <u>9,275,359</u> |
| End of year | <u>\$ 622,828</u> | <u>\$ 7,349,810</u> | <u>\$ 103,878</u> | <u>\$ 8,076,516</u> |