

Harvest Bible Chapel Oakville

Financial Statements

For the year ended December 31, 2018

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To the Members of
Harvest Bible Chapel Oakville

Independent Auditors' Report

Qualified Opinion

We have audited the accompanying financial statements of Harvest Bible Chapel Oakville (the Church), which comprise the statement of financial position as at December 31, 2018, and the statements of receipts and expenditures, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Harvest Bible Chapel Oakville as at December 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Church derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to amounts recorded in the records of the Church and we were not able to determine whether any adjustments might be necessary to those revenues, and excess of receipts over expenditures for the year ended December 31, 2018, and assets and net assets at December 31, 2018.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Church in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Church's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian Auditing Standards (CASs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Church to cease to continue as a going concern.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

June 4, 2019
Burlington, Ontario



Chartered Professional Accountants
Licensed Public Accountants

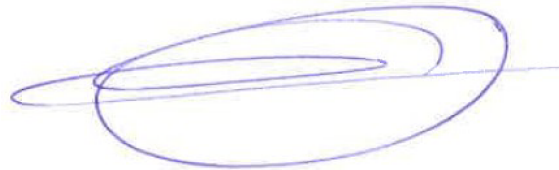
Harvest Bible Chapel Oakville
Statement of Financial Position
December 31, 2018

Assets	2018	2017 (Note 18)
Current assets		
Cash and cash equivalents	\$ 1,154,291	\$ 798,370
Internally restricted cash and cash equivalents	1,316,481	630,528
Accounts receivable (Note 3)	144,593	80,670
Resource inventories	38,234	28,926
Prepaid expenses and deposits	85,430	76,498
Related party loans (Note 5)	82,245	82,772
Current portion of promissory note receivable	255,154	-
	3,076,428	1,697,764
Promissory note receivable (Note 4)	3,157,345	-
Capital assets (Note 6)	26,243,791	26,825,732
	\$ 32,477,564	\$ 28,523,496

Approved on Behalf of the Board



Member



Member

The accompanying notes are an integral part of the financial statements.



Liabilities		
	2018	2017 (Note 18)
Current liabilities		
Restricted operating loan (Note 7)	\$ -	\$ 271,762
Accounts payable and accrued liabilities (Note 8)	379,949	521,811
Related party payables (Note 9)	66,556	14,350
Current portion of long-term debt	710,516	497,988
	1,157,021	1,305,911
Deferred contributions	48,190	-
Deferred building campaign contributions related to capital assets (Note 10)	3,457,681	3,570,099
Long-term debt (Note 11)	10,201,749	7,503,021
	\$ 14,864,641	\$ 12,379,031
Net Assets		
Net assets invested in capital assets (Note 12)	\$ 15,286,341	\$ 15,254,624
Net assets internally restricted (Note 13)	1,316,481	630,528
Unrestricted net assets	1,010,101	259,313
	17,612,923	16,144,465
	\$ 32,477,564	\$ 28,523,496

The accompanying notes are an integral part of the financial statements.



Harvest Bible Chapel Oakville
Statement of Changes in Net Assets
Year Ended December 31, 2018

	Invested in Capital Assets (Note 12)	Internally Restricted (Note 13)	Unrestricted	2018 Total	2017 Total (Note 18)
Balance, beginning of year	\$15,254,624	\$ 630,528	\$ 259,313	\$ 16,144,465	\$ 15,681,940
Excess of receipts over expenditures	(760,391)	-	2,228,849	1,468,458	462,525
Deferred contributions used to purchase capital assets	(31,006)	-	31,006	-	-
Transfer to internally restricted (Note 13)	-	685,953	(685,953)	-	-
Repayment of mortgage payable	501,244	-	(501,244)	-	-
Purchase of capital assets	321,870	-	(321,870)	-	-
Balance, end of year	\$15,286,341	\$ 1,316,481	\$ 1,010,101	\$ 17,612,923	\$ 16,144,465

The accompanying notes are an integral part of the financial statements.



Harvest Bible Chapel Oakville
Statement of Receipts and Expenditures
Year Ended December 31, 2018

	2018	2017 (Note 18)
Receipts		
Offerings	\$ 8,328,383	\$ 8,708,609
Amortization of deferred capital contributions	143,424	147,728
Interest income from related parties	84,270	-
Other income	29,748	19,973
	8,585,825	8,876,310
Expenditures		
Administration	346,321	378,570
Adult ministries	75,250	120,966
Amortization	903,815	926,501
Building and property	601,759	612,372
Family ministries	125,468	111,313
Hospitality	6,912	27,230
Interest on bank indebtedness	512	33,562
Interest on long-term debt	463,715	396,161
Ministry operations	3,659,043	3,762,966
Missions	2,167,727	1,961,715
Worship and production	74,126	82,429
	8,424,648	8,413,785
Excess of receipts over expenditures before other items	161,177	462,525
Seek First the Kingdom (Note 13)	1,307,281	-
Excess of receipts over expenditures for the year	\$ 1,468,458	\$ 462,525

The accompanying notes are an integral part of the financial statements.



Harvest Bible Chapel Oakville

Statement of Cash Flows

Year Ended December 31, 2018

	2018	2017 (Note 18)
Cash flows from operating activities		
Excess of receipts over expenditures for the year	\$ 1,468,458	\$ 462,525
Charges not involving cash		
Amortization	903,815	926,501
Amortization of deferred capital contributions	(143,424)	(147,728)
	2,228,849	1,241,298
Net change in accounts receivable	(63,923)	273,107
Net change in resource inventories	(9,308)	(2,638)
Net change in accounts payable and accrued liabilities	(141,862)	(92,310)
Net change in other operating working capital balances	(8,932)	(9,326)
	2,004,824	1,410,131
Cash flows from financing activities		
Net change in related party loans	52,732	178,761
Repayment of operating loan	(271,762)	(955,871)
Proceeds on issuance of long-term debt	3,500,000	-
Repayments of long-term debt	(588,746)	(497,947)
Issuance promissory note receivable	(3,500,000)	-
Receipt of repayments on promissory note receivable	87,500	-
	(720,276)	(1,275,057)
Cash flows from investing activities		
Purchase of capital assets	(321,870)	(187,013)
Increase in deferred contributions	48,190	-
Increase in deferred building campaign contributions	31,006	49,232
	(242,674)	(137,781)
Net increase (decrease) in cash and cash equivalents	1,041,874	(2,707)
Cash and cash equivalents, beginning of year	1,428,898	1,431,605
Cash and cash equivalents, end of year	\$ 2,470,772	\$ 1,428,898
Cash and cash equivalents consist of:		
Cash and cash equivalents	\$ 1,154,291	\$ 798,370
Internally restricted cash and cash equivalents	1,316,481	630,528
	\$ 2,470,772	\$ 1,428,898

The accompanying notes are an integral part of the financial statements.



Harvest Bible Chapel Oakville

Notes to Financial Statements

Year Ended December 31, 2018

1. Purpose of organization

Harvest Bible Chapel Oakville (the "Church") is registered as a charitable organization under the Canadian Income Tax Act.

The focus of the ministry at Harvest Bible Chapel Oakville is to glorify God through the fulfillment of the Great Commission (Matthew 28:19-20) in the spirit of the Great Commandment (Matthew 22:37-39). This is fulfilled as disciples of Jesus Christ are made. God is glorified as we manifest His presence in doing so (2 Timothy 2:2; 1 Corinthians 10:31).

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Cash and cash equivalents

Cash and cash equivalents consist of cash and balances with banks.

Resource inventories

Inventories are valued at the lower of cost and net realizable value with cost determined on a first-in, first-out basis.

Financial instruments

The Church's financial instruments consist of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and long-term debt. Financial instruments are initially recognized at fair value and subsequently measured at amortized cost. Transaction costs and financing fees associated with financial instruments carried at amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the life of the financial instrument.

Capital assets

Capital assets are recorded at cost. Amortization is provided as follows:

Building and parking lots	4% declining balance
Computer equipment	30% declining balance
Furniture and fixtures	20% declining balance
Leasehold improvements	3 year straight-line
Sound equipment	30% declining balance
Vehicles	30% declining balance

One-half the normal rate of amortization is provided for in the year of acquisition.

Revenue recognition

The Church follows the deferral method of accounting for contributions. Restricted donations received are recognized as revenue in the period in which the related expenses are incurred. Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.



Harvest Bible Chapel Oakville
Notes to Financial Statements
Year Ended December 31, 2018

2. Significant accounting policies (cont'd.)

Deferred capital contributions

Deferred capital contributions consist of restricted donations which are received for the purpose of future expansion of the Church. These contributions are deferred until the future purchase of capital assets occurs, at which point they are transferred to deferred capital contributions related to capital assets and amortized at a rate corresponding to the amortization of the related capital assets.

Contributed services

Volunteers contribute many hours each year to assist the Church in carrying out its activities. Because of the difficulty of determining fair value, contributed services are not recognized in the financial statements.

Income taxes

The Church is a not-for-profit organization registered under the Income Tax Act (the "Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Church must meet certain requirements of the Act. In the opinion of management, these requirements have been met.

Use of estimates

The preparation of financial statements 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 expense during the period. Actual results could differ from those estimates.

3. Accounts receivable

	2018	2017
Accounts receivable	\$ -	\$ 61
H.S.T. receivable	144,593	64,813
Other receivables	-	15,796
	<hr/>	<hr/>
	\$ 144,593	\$ 80,670



Harvest Bible Chapel Oakville
Notes to Financial Statements
Year Ended December 31, 2018

4. Promissory note receivable

	2018	2017
Harvest Bible Chapel Brampton (O/A Harvest Bible Chapel Mississauga)	\$ 3,412,499	\$ -
Less: Current portion	(255,154)	-
	\$ 3,157,345	\$ -

The Church has a promissory note receivable from Harvest Bible Chapel Brampton (o/a Harvest Bible Chapel Mississauga) for \$3,500,000, which matures on June 27, 2023. \$2,500,000 of this note bears interest at 4.76% per annum, as charged by the Toronto-Dominion Bank, with varying principal plus interest monthly instalments and \$1,000,000 of this note bears interest at prime rate plus 1% per annum, as charged by the Toronto-Dominion Bank, with varying principal plus interest monthly instalments. This note is secured by both a general security agreement and a second mortgage against property located at 7755 Tenth Line West, Mississauga.

The Church has a subordination agreement with the Bank of Nova Scotia stating that the promissory note of \$3,500,000 will be subordinated in payment and security to the Bank of Nova Scotia.

5. Related party loans

	2018	2017
Due from Harvest Bible Chapel Brantford	\$ -	\$ 4,620
Due from Harvest Bible Chapel Brampton	67,281	3,296
Due from Great Commission Collective Canada	14,964	74,856
	\$ 82,245	\$ 82,772

The Church is related to Harvest Bible Chapel Brantford and Great Commission Collective Canada as it has the ability to exercise significant influence due to the existence of common members on the Elder Boards.

The Church is related to Harvest Bible Chapel Brampton as it has economic interest in that entity due to the existence of a \$3,500,000 promissory note.

Related party loans are unsecured, non-interest bearing, and have no set terms of repayment. Management anticipates that the amounts due from related parties will be repaid during the next fiscal year.



Harvest Bible Chapel Oakville
Notes to Financial Statements
Year Ended December 31, 2018

6. Capital assets

	Cost	Accumulated Amortization	2018	2017
Land	\$ 7,928,211	\$ -	\$ 7,928,211	\$ 7,928,211
Building and parking lots	22,393,222	4,634,936	17,758,286	18,323,901
Computer equipment	258,523	160,288	98,235	80,481
Furniture and fixtures	806,470	573,475	232,995	258,589
Sound equipment	990,946	770,336	220,610	226,759
Vehicles	28,238	22,784	5,454	7,791
	\$ 32,405,610	\$ 6,161,819	\$ 26,243,791	\$ 26,825,732

7. Operating loan

The Church has a credit facility agreement with TD Bank. Under this agreement, the Church has available the following borrowing facilities:

- (a) A bank operating loan (maximum of \$300,000), due on demand, bearing interest at bank prime plus 0.85% per annum. As at December 31, 2018, there have been no funds drawn on this facility.
- (b) Letter of guarantee in the amount of \$210,055, due on demand.
- (c) A commercial mortgage (maximum of \$8,749,020), the terms of the commercial mortgage are described in note 11.
- (d) A commercial mortgage (maximum of \$3,500,000) in terms of the commercial mortgage as described in note 11. This commercial mortgage has been co-signed for Harvest Bible Chapel Brampton (o/a Harvest Bible Chapel Mississauga).

This facility is secured by a General Security Agreement; a continuing collateral mortgage representing a first charge on property located at 500 Great Lakes Blvd., Oakville in the principal amount of \$15,000,000; assignment of fire and liability insurance in the minimum amount of \$11,000,000; and evidence of business insurance in the minimum amount of \$5,000,000.

The Church is required to meet a debt service coverage ratio under this agreement. The Church is in compliance with this covenant as of December 31, 2018.



Harvest Bible Chapel Oakville
Notes to Financial Statements
Year Ended December 31, 2018

8. Accounts payable and accrued liabilities

	2018	2017
Accounts payable and accrued liabilities	\$ 175,340	\$ 266,211
Payroll deductions payable	28,676	42,866
Payroll liability	-	111,638
Deferred income	175,933	101,096
	\$ 379,949	\$ 521,811

9. Related party payables

	2018	2017
Due to Hope Church Toronto West	\$ 32,609	\$ 14,350
Due to Harvest Bible Chapel Brantford	33,947	-
	66,556	14,350
	\$ 66,556	\$ 14,350

The Church is related to Hope Church Toronto West and Harvest Bible Brantford as it has the ability to exercise significant influence due to the existence of common members on the Elder Boards.

Related party loans are unsecured, non-interest bearing, and have no set terms of repayment. Management anticipates that the amounts due to related parties will be repaid during the next fiscal year.

10. Deferred building campaign contributions related to capital assets

Deferred building campaign contributions related to capital assets represent restricted contributions used to purchase capital assets. Changes in the deferred building campaign contributions related to capital assets balance are as follows:

	2018	2017
Balance, beginning of year	\$ 3,570,099	\$ 3,668,595
Additional contributions received	31,006	49,232
Amounts amortized to revenue	(143,424)	(147,728)
	\$ 3,457,681	\$ 3,570,099



Harvest Bible Chapel Oakville
Notes to Financial Statements
Year Ended December 31, 2018

11. Long-term debt	Current Requirements	2018	2017
TD Mortgage, repayable in monthly principal payments of \$8,292, plus interest at 4.91%, due January 2020	\$ 99,500	\$ 1,500,791	\$ 1,600,291
TD Mortgage, repayable in monthly principal payments of \$8,292, plus interest at 5.14%, due January 2019	100,007	1,500,792	1,599,357
TD Mortgage, repayable in monthly principal payments of \$8,335, plus interest at 4.92%, due February 2019	56,367	1,500,314	1,600,779
TD Mortgage, repayable in monthly principal payments of \$8,332, plus interest at 5.05%, due January 2022	99,988	1,497,078	1,600,291
TD Mortgage, repayable in monthly principal payments of \$8,292, plus interest at 4.90%, due January 2021	99,500	1,500,791	1,600,291
TD Mortgage, repayable in monthly principal payments of \$14,583, plus interest at prime plus 1% due May 2023	175,000	912,499	-
TD Mortgage, repayable in monthly principal payments of \$16,356, plus interest at 4.76% due January 2020	80,154	2,500,000	-
	\$ 710,516	10,912,265	8,001,009
Less: Current portion		(710,516)	(497,988)
		\$ 10,201,749	\$ 7,503,021

Subsequent to year-end, the Church renewed its mortgages that expired in January and February 2019 for a term of 12 months and 24 months respectively, bearing interest at a rate of 4.77% and 4.76% respectively and monthly principal repayments of \$8,338 and \$4,367 respectively. The Church has also made \$1,200,000 in pre-payments against the mortgages.



Harvest Bible Chapel Oakville
Notes to Financial Statements
Year Ended December 31, 2018

11. Long-term debt (cont'd.)

Minimum required principal repayments are as follows:

2019	\$	710,516
2020		5,648,809
2021		2,968,327
2022		1,372,114
2023		212,499

\$ 10,912,265

The above mortgages have the same security and covenant requirements as described in Note 7.

12. Invested in capital assets

	2018	2017
Capital assets, net	\$ 26,243,791	\$ 26,825,732
Less: amounts funded by deferred building campaign contributions related to capital assets	(3,457,681)	(3,570,099)
Less: amounts funded by long-term debt	(7,499,768)	(8,001,009)
	\$ 15,286,342	\$ 15,254,624

13. Net assets internally restricted

	2018	2017
Opening balance	\$ 630,528	\$ 549,868
Add: Christmas donations received	9,200	503,269
Add: Seek First the Kingdom campaign donations received	1,307,281	-
Less: Christmas donations spent during the year	(630,528)	(422,609)
	\$ 1,316,481	\$ 630,528

The Church has designated these funds to be reserved for future expenditures, consistent with the objectives of its ministry.

The Seek First the Kingdom campaign donations are to be utilized for Kingdom advancing efforts at the discretion of the Board.



Harvest Bible Chapel Oakville

Notes to Financial Statements

Year Ended December 31, 2018

14. Operating lease commitments

Future minimum payments for operating leases that have initial or remaining terms of one year or more consist of the following amounts:

		Premises		Equipment
2019	\$	69,139	\$	41,394
2020		1,270		41,394
2021		-		41,394
2022		-		14,916
2023		-		11,133
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	\$	70,409	\$	150,231

15. Contingent liabilities

The Church has a letter of guarantee to the City of Oakville for \$210,055. This guarantee is due on demand and is a security deposit related to the 500 Great Lakes property.

The Church has provided a corporate guarantee of \$4,000,000 pertaining to a loan that Harvest Bible Chapel Brampton (o/a Harvest Bible Chapel Mississauga) has with the Bank of Nova Scotia. The balance of the loan at December 31, 2018 was \$6,919,693. The guarantee is to be reduced to 50% of the outstanding loan amount following the completion of any 12 month period in which the Debt Service Coverage ("DSC") for such 12 month period is greater than 1.60x and will be further eliminated should the DSC for the subsequent 12 month period continue to exceed 1.60x at the completion of the subsequent 12 month period.



Harvest Bible Chapel Oakville

Notes to Financial Statements

Year Ended December 31, 2018

16. Related party transactions

During the year, the Church entered into transactions with related parties in the normal course of operations. These transactions, accounted for at their exchange amount, which is the amount of consideration established and agreed to by the related parties, are as follows:

	2018	2017
Professional fees received from Harvest Bible Chapel Brantford (related Church)	\$ 11,250	\$ 15,000
Professional fees received from Harvest Bible Chapel Toronto West (related Church)	\$ 15,000	\$ 15,000
Professional fees received from Harvest Bible Chapel Brampton (related Church)	\$ 15,000	\$ 15,000
Professional fees received from Great Commission Collective Canada (related organization)	\$ 7,500	\$ 8,500
Net contributions to Great Commission Collective Canada (related Organization)	\$ 128,312	\$ 245,000
Interest received from Harvest Bible Chapel Brampton (related Church)	\$ 84,270	\$ -

17. Financial instruments

The Church's financial instruments consist of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, restricted operating loan and accounts payable and accrued liabilities.

Liquidity risk

The Church's exposure to liquidity risk is dependent on purchasing commitments and obligations for raising of funds to meet commitments and sustain operations. The Church controls liquidity risk by management of working capital, cash flows and the availability of borrowing facilities.

Unless otherwise noted, it is management's opinion that the Church is not exposed to significant credit, interest, market, or currency risks.

18. Comparative information

The comparative figures for 2017 have been reclassified where necessary to conform with the 2018 financial statement presentation.





To the Members of
Harvest Bible Chapel Oakville

Additional Comments of Auditors for the Year Ended December 31, 2018

The accompanying schedule of receipts and expenditures by church is presented as supplementary information only to display the results of each individual church. In this respect, it does not form part of the financial statements of Harvest Bible Chapel Oakville for the year ended December 31, 2018 and hence is excluded from the opinion expressed in our report dated June 4, 2019 to the Members on such financial statements. The information in this schedule has been subject to audit procedures only to the extent necessary to express an opinion on the financial statements of the Church and, in our opinion, is fairly presented in all respects material to those financial statements.

June 4, 2019
Burlington, Ontario

Chartered Professional Accountants
Licensed Public Accountants

Harvest Bible Chapel Oakville

Schedule of Receipts and Expenditures by Church

Year Ended December 31, 2018

(Unaudited - see additional comments of Auditors)

	Oakville	Kelowna	Ottawa	Total
Receipts				
Offerings	\$7,822,002	\$ 314,059	\$ 192,322	\$8,328,383
Amortization of deferred capital contributions	143,424	-	-	143,424
Interest income from related parties	84,270	-	-	84,270
Other income	22,716	7,032	-	29,748
	8,072,412	321,091	192,322	8,585,825
Expenditures				
Administration	307,039	25,143	14,139	346,321
Adult ministries	66,772	2,848	5,630	75,250
Amortization	878,147	11,487	14,181	903,815
Building and property	507,849	51,028	42,882	601,759
Family ministries	120,747	2,653	2,068	125,468
Hospitality	4,950	924	1,038	6,912
Interest on bank indebtedness	512	-	-	512
Interest on long-term debt	463,715	-	-	463,715
Ministry operations	3,393,403	134,789	130,851	3,659,043
Missions	2,148,296	8,828	10,603	2,167,727
Worship and production	57,070	3,664	13,392	74,126
	7,948,500	241,364	234,784	8,424,648
Excess (deficiency) of receipts over expenditures before other items	123,912	79,727	(42,462)	161,177
Seek First the Kingdom	1,307,281	-	-	1,307,281
Excess (deficiency) of receipts over expenditures for the year	\$ 1,431,193	\$ 79,727	\$ (42,462)	\$ 1,468,458

