



CHURCH MINISTRIES
INTERNATIONAL

CHURCH MINISTRIES INTERNATIONAL, INC.

FINANCIAL STATEMENTS
With Independent Auditors' Report

May 31, 2013 and 2012

CHURCH MINISTRIES INTERNATIONAL, INC.

Table of Contents

	<u>Page</u>
Management Discussion and Analysis	1
Independent Auditors' Report	3
Financial Statements	
Statements of Financial Position	5
Statements of Activities	6
Statements of Cash Flows	7
Notes to Financial Statements	8
Supplementary Data	
Schedules of Functional Expenses	16



CHURCH MINISTRIES INTERNATIONAL

Equipping Urban Churches to Disciple Their Nation

Management Discussion and Analysis

October 2013 will mark the 40th Anniversary of Encounter with God – a movement that has sparked more than 60 churches with some 50,000 people in the city of Lima, Peru alone and has ignited additional movements in 10 other countries of Latin America. What an amazing work God has done through these years. It is difficult to adequately appreciate the uniqueness of this milestone. Few spiritual movements measure their influence and common identity in terms of decades – fewer still that can claim 40 years of longevity and fruitfulness. This can only be ascribed to the grace and kindness of God.

Throughout its history Church Ministries International has stood alongside Encounter churches helping *ignite* vision, *unite* people and organizations, and *equip* local churches with key resources to produce church planting movements that mightily influence the great cities of Latin America with the gospel.

We are grateful to the Lord for all that He has enabled us to accomplish. We are especially grateful for the fruit that continues to be manifested through our current concentration and focus in the city of Quito, Ecuador. There are now six Encounter churches discipling some 6,000 members, developing new leaders and generating approximately \$2.5 million in annual tithes and offerings that go directly to mobilizing evangelism, discipleship and compassion ministries in Quito and beyond.

Lord willing, we hope to expand our ministry service to two new cities by 2017 and are prayerfully seeking the Lord's direction as to the specific locations and timing.

A foundation for biblical fruitfulness is integrity and transparency and, as such, we are especially grateful to the fine work of CapinCrouse, LLC in reviewing and auditing our financial statements, policies and procedures. We joyfully submit to their inquiries out of a desire to provide the highest standards of accountability on behalf of our donors and ministry partners.

The enclosed financial statements reflect CMI's position as of May 31, 2013. There are three elements that, in our view, would benefit from additional comment.

First, for the past two years the ratio between Ministry and Operations Expenditures reflected in the "Schedule of Functional Expenses" has not conformed to historic patterns. CMI traditionally aims to restrain operational and fundraising expenses to no more than 20% of overall expenditures. This is comparable to percentages of other nonprofit organizations, and well below the ratios for most for-profit industries. However, as reflected in the "Schedule of Functional Expenses" table, the percentage of operational and fundraising expenses has been higher in the past two fiscal years.

This is not due to increases in operational expenses. In fact, operational/fundraising expenditures in both FY2012-13 and FY2011-12 remain lower than those same expenditures in FY2010-11.

The primary reason for the change in ratios between operations and ministry is due to the lack of major project grants given for church property purchases and church facility construction. Such projects are only

And the things that you have heard from me...commit these to faithful men who will be able to teach others also. II Tim. 2:2

2001 WEST PLANO PARKWAY · SUITE 3100 · PLANO, TX 75075-8632 · T: (972) 941-4422 · F: (972) 941-4461
E-MAIL: CMIOFFICE@CHURCHMINISTRIES.ORG · WWW.CHURCHMINISTRIES.ORG



*A higher standard.
A higher purpose.*

one part of CMI's ministry in places like Quito, Ecuador, but they are far and away the most resource demanding and traditionally the largest element of our ministry expenditures.

One of our core strategic values is concentrating resources to maximize impact of our investments. As such, we restrict our project grants to a limited number of simultaneous projects. This helps gain greater value for every dollar given, but does create some risks should the project(s) not materialize according to anticipated schedules.

Such is the case with the primary two projects that have been our focus in the last two years. Both projects have experienced unanticipated delays in their property and facility development plans. These delays are caused by unanticipated challenges at the local level that are outside of CMI's direct influence and control. These are not permanent delays and the impending prospect of their resolution as well as our faithfulness toward our commitments compels us to be patient rather than shift focus or priorities elsewhere. These delays do not mean that we have been inactive. Rather our efforts have been amplified during this period in an effort to help the churches resolve the issues that have created the delays.

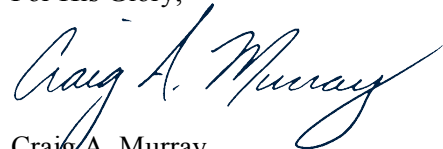
We anticipate that the bulk of the grants originally planned in the prior two fiscal years will be made in addition to the regular project grants projected for the current year. We anticipate that when these grants are made the composite ratio of operations to ministry expenditures over three years will be in line with historic figures.

Second, overall income to the ministry was down in FY2012-13 primarily for two reasons: 1) the above mentioned delays in projects at the local church level have restrained CMI funding initiatives on behalf of these projects; and 2) the difference in donor giving between calendar year and CMI fiscal year which runs June 1-May 31. CMI's two largest donors in calendar year 2012 gave corresponding major gifts in 2013. However, their 2012 calendar year gifts occurred in the final week of the 2011-12 fiscal year. Those same donors' corresponding gifts in the 2013 calendar year arrived just a few weeks after the close of the 2012-13 fiscal year. Consequently, these gifts were received in back-to-back calendar years, but not in back-to-back fiscal years.

Finally, the unanticipated delays in the two Quito church projects described above have constrained overall income, resulting in a temporary deficit in unrestricted assets. We are aware of this risk and are taking steps to restore the balance in unrestricted assets and provide appropriate operational reserves.

Thank you for your interest. If we can answer any questions you may have, please do not hesitate to contact us. It is our blessing to partner with you to help ignite, unite and equip urban churches to disciple their nations!

For His Glory,



Craig A. Murray
Executive Director

INDEPENDENT AUDITORS' REPORT

Board of Directors
Church Ministries International, Inc.
Dallas, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of Church Ministries International, Inc., which comprise the statement of financial position as of May 31, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Church Ministries International, Inc.
Dallas, Texas

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Church Ministries International, Inc. as of May 31, 2013, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The 2012 financial statements were reviewed by us, and our report thereon, dated June 28, 2012, stated we were not aware of any material modifications that should be made to those statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 13 is presented for purposes of additional analysis and is not a required part of the 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.

Capin Crouse LLP

Dallas, Texas
September 3, 2013

CHURCH MINISTRIES INTERNATIONAL, INC.

Statements of Financial Position

	May 31,	
	2013	2012
	(Audited)	(Reviewed)
ASSETS:		
Cash and cash equivalents	\$ 595,937	\$ 483,235
Note receivable	17,500	45,000
Deposits	1,877	1,612
Long-term investments	6,831	6,587
Furniture and equipment—net	6,601	11,593
Total Assets	\$ 628,746	\$ 548,027
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 4,318	\$ 2,990
Accrued wages and payroll taxes	16,171	17,811
Note payable	17,500	45,000
	<u>37,989</u>	<u>65,801</u>
Net assets:		
Unrestricted	(40,561)	(3,832)
Temporarily restricted	626,995	481,735
Permanently restricted	4,323	4,323
	<u>590,757</u>	<u>482,226</u>
Total Liabilities and Net Assets	\$ 628,746	\$ 548,027

See notes to financial statements

CHURCH MINISTRIES INTERNATIONAL, INC.

Statements of Activities

	Year Ended May 31,							
	2013				2012			
	(Audited)				(Reviewed)			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE:								
Contributions	\$ 91,805	\$ 398,275	\$ -	\$ 490,080	\$ 112,239	\$ 645,646	\$ -	\$ 757,885
Donated rent	17,187	-	-	17,187	13,978	-	-	13,978
Program service revenue	-	-	-	-	4,000	-	-	4,000
Investment income	-	247	-	247	-	466	-	466
Other income	828	-	-	828	-	-	-	-
Total Support and Revenue	109,820	398,522	-	508,342	130,217	646,112	-	776,329
RECLASSIFICATIONS:								
Administration assessments	46,083	(46,083)	-	-	98,445	(98,445)	-	-
Satisfaction of purpose and time restrictions	207,179	(207,179)	-	-	201,846	(201,846)	-	-
Total Reclassifications	253,262	(253,262)	-	-	300,291	(300,291)	-	-
EXPENSES:								
Program services:								
Program development and ministry to constituency	237,439	-	-	237,439	269,101	-	-	269,101
Supporting activities:								
Management and general	107,695	-	-	107,695	137,754	-	-	137,754
Fund-raising	54,677	-	-	54,677	14,408	-	-	14,408
	162,372	-	-	162,372	152,162	-	-	152,162
Total Expenses	399,811	-	-	399,811	421,263	-	-	421,263
Change in Net Assets	(36,729)	145,260	-	108,531	9,245	345,821	-	355,066
Net Assets, Beginning of Year	(3,832)	481,735	4,323	482,226	(13,077)	135,914	4,323	127,160
Net Assets, End of Year	\$ (40,561)	\$ 626,995	\$ 4,323	\$ 590,757	\$ (3,832)	\$ 481,735	\$ 4,323	\$ 482,226

See notes to financial statements

CHURCH MINISTRIES INTERNATIONAL, INC.

Statements of Cash Flows

	Year Ended May 31,	
	2013	2012
	(Audited)	(Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 108,531	\$ 355,066
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	4,733	5,783
Loss on disposal of asset	259	
Unrealized gain on investments	(244)	(462)
Changes in operating assets and liabilities:		
Other receivable	-	20,000
Deposits	(265)	1,200
Accounts payable	1,328	1,516
Accrued wages and payroll taxes	(1,640)	477
Net Cash Provided by Operating Activities	112,702	383,580
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of furniture and equipment	-	(4,368)
Payments received on note receivable	27,500	5,000
Net Cash Provided by Investing Activities	27,500	632
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment made on note payable	(27,500)	(5,000)
Net Cash Used by Financing Activities	(27,500)	(5,000)
Net Change in Cash and Cash Equivalents	112,702	379,212
Cash and Cash Equivalents, Beginning of Year	483,235	104,023
Cash and Cash Equivalents, End of Year	\$ 595,937	\$ 483,235

See notes to financial statements

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2013 and 2012

1. NATURE OF ORGANIZATION:

Church Ministries International, Inc. (CMI) is a Texas nonprofit corporation exempt from federal income tax under Internal Revenue Code Section 501(c)(3), except on unrelated business income, if any. Contributions to CMI are tax deductible within the limitations prescribed by the code. CMI has been classified as a publicly supported organization which is not a private foundation under Section 509(a) of the code.

CMI's mission is to help reach nations for Christ by serving as a catalyst for urban churches toward strategic planning, partnerships, leadership training, and ministries that address the goal of evangelizing and discipling entire countries.

CMI's goals are:

- To motivate Christians to focus their time, resources, and prayer towards such efforts
- To inform and focus attention toward such programs within existing churches and missionary organizations
- To assist these missionary organizations in establishing, funding, and directing such programs
- To provide initial seed funding to participating organizations to expedite their programs

CMI receives support from individuals, churches, and foundations to fund its ministries. Workers raise support for their ministry based on ministry costs, including salary, housing, benefits, travel, ministry expenses, and an administrative assessment to underwrite administration costs.

CMI serves as a catalyst with the churches, donors, and mission organizations with whom it works. In this catalytic role, CMI promotes project funding through channels other than its own. As such, the income reflected in CMI's financial statements does not reflect the total project resources generated or the full impact of its ministry.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of CMI have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures of 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.

CASH AND CASH EQUIVALENTS

Cash is considered to be cash held in checking and money market accounts. These accounts may, at times, exceed federally insured limits. CMI believes it is not exposed to any significant credit risk on cash and cash equivalents.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2013 and 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

NOTE RECEIVABLE

Note receivable consists of an advance to a church for the construction of the building. Interest rate of 6% is accruing on the note. The note had an original maturity of August 2012 but the agreement was modified during the year, and the maturity date was extended to December 2013.

INVESTMENTS

Investments consist of a bond market index fund which is reported at fair market value. The index fund is based on quoted prices in active markets for identical assets, which is Level 1 of the fair value hierarchy.

FURNITURE AND EQUIPMENT

Furniture and equipment are recorded at cost. Contributed assets are recorded at estimated market value at the date of contribution. Depreciation is recognized on the straight-line method over the estimated useful lives of the assets ranging from 1 to 5 years. CMI's capitalization policy requires furniture and equipment additions to have a cost greater than \$500.

NOTE PAYABLE

Note payable consists of an agreement between CMI and a family trust. No interest is accruing on the note. The note was originally scheduled to mature in August 2012, but this agreement was modified during the year, and the new maturity is now December 2013.

CLASSES OF NET ASSETS

The financial statements report amounts by class of net assets:

Unrestricted net assets are those currently available for use in the international ministries of CMI under the direction of the board and those resources invested in furniture and equipment.

Temporarily restricted net assets are those stipulated by donors for specific operating purposes, including projects and support of staff ministries or for the acquisition of property and equipment, or those with time restrictions not currently available for use until commitments regarding their use have been fulfilled.

Permanently restricted net assets are those which are contributed with donor restrictions requiring that they be held in perpetuity.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2013 and 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND EXPENSES

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to CMI.

Program service revenue represents payments from “Encounter with God” participants for supporting services provided by CMI, including training seminars for nationals and fund-raising. “Encounter with God” is a missions movement that employs a model for evangelism and church growth that combines biblically based principles, astute social analysis and innovative missions methodology for the purpose of establishing dynamic, self-sustaining, and reproducing churches fully equipped to carry out the task of reaching their nation for Christ.

CMI reports gifts of cash and other assets 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 restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Temporarily restricted contributions are subject to assessments ranging from 10% to 20%, which are used for general and administrative expenses.

CMI reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. CMI reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Expenses are reported when costs are incurred in accordance with the accrual basis of accounting.

ALLOCATION OF EXPENSES

The costs of providing the program services and supporting activities of CMI have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting activities benefited.

During the years ended May 31, 2013 and 2012, CMI incurred joint costs (exclusive of salaries) of \$3,866 and \$3,156, respectively, for printing, postage, and activities that included fund-raising appeals. These costs were allocated as follows: \$1,907 and \$1,008 to program development and ministry to constituency, \$1,300 and \$1,482 to management and general, and \$659 and \$666 to fund-raising expense, respectively.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2013 and 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the statements of activities. As of May 31, 2013 and 2012, CMI had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

3. FURNITURE AND EQUIPMENT—NET:

Furniture and equipment—net consist of:

	May 31,	
	2013	2012
	(Audited)	(Reviewed)
Furniture and equipment	\$ 40,886	\$ 79,252
Less accumulated depreciation	(34,285)	(67,659)
	<u>\$ 6,601</u>	<u>\$ 11,593</u>

4. NET ASSETS:

Net assets consist of:

	May 31,	
	2013	2012
	(Audited)	(Reviewed)
Unrestricted:		
Encounter mobilization fund	\$ (47,162)	\$ (4,084)
Deficit temporarily restricted accounts:		
Craig Murray support	-	(11,341)
Investment in furniture and equipment—net	<u>6,601</u>	<u>11,593</u>
	<u>\$ (40,561)</u>	<u>\$ (3,832)</u>

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2013 and 2012

4. NET ASSETS, continued:

Net assets consist of:

	May 31,	
	2013	2012
	(Audited)	(Reviewed)
Temporarily restricted:		
Projects:		
Quito initiative	\$ 359,630	\$ 232,215
Cumbaya	50,629	41,989
Ecuador general	4,291	1,831
Norte	164,240	160,000
Staff infrastructure fund	6,429	17,880
Jim Murray Support	1,366	-
Kevin Sawatsky Support	3,112	-
Ricardo Diaz Support	20,154	17,992
John Turnidge Support	17,144	9,588
Inge Lise Valencia Support	-	240
	<u>\$ 626,995</u>	<u>\$ 481,735</u>
Permanently restricted:		
The Roy S. LeTourneau Endowment	<u>\$ 4,323</u>	<u>\$ 4,323</u>

5. COMMITMENTS:

CMI is obligated under an operating lease for its office facilities under a 60-month lease commencing November 2009 at a monthly rate of \$1,563 through December 2012 and increased to \$1,875 until maturity. Future minimum lease payments are as follows:

Years Ending May 31,	Amounts
2014	\$ 22,500
2015	11,250
	<u>\$ 33,750</u>

The office rent expense totaled \$37,500 and \$32,728, which includes \$17,187 and \$13,998 of donated rent, for the years ended May 31, 2013 and 2012, respectively.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2013 and 2012

6. RETIREMENT PLAN:

CMI has established a voluntary salary reduction arrangement under section 403(b) of the Code. CMI provides a 1, 3, or 5 percent match depending on years of service. Employer contributions totaled \$5,631 and \$7,898 for the years ended May 31, 2013 and 2012, respectively.

7. ENDOWMENT FUNDS:

CMI's endowments consist of one individual fund established to support the general fund. As required by the accounting principles generally accepted in the United States, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The management of CMI has interpreted the Texas 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 this interpretation, CMI classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as unrestricted net assets due to the terms of the endowment that do not restrict the income.

Endowment net asset composition by type of fund as of May 31, 2013 and 2012:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ 4,323	\$ 4,323
Total endowment funds	\$ -	\$ -	\$ 4,323	\$ 4,323

Changes in endowment net assets for the year ended May 31, 2013 and 2012, were comprised solely of investment returns of \$247 and \$466, respectively, and were immediately released from restriction because the endowment agreement does not impose a purpose restriction on these returns.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires CMI to retain as a fund of perpetual duration. There were no deficiencies as of May 31, 2013 and 2012.

Other disclosures required by the Reporting Endowment Funds topic of the Financial Accounting Standards Board Accounting Standards Codification have not been included in these financial statements due to immateriality.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2013 and 2012

8. DONOR CONCENTRATION:

For the years ended May 31, 2013 and 2012, approximately 67 percent of CMI's contributions were provided by five donors and 52 percent were provided by five donors, respectively. The implications of this concentration are recognized by management and the board.

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTARY DATA

CHURCH MINISTRIES INTERNATIONAL, INC.

Schedules of Functional Expenses

Year Ended May 31, 2013

	(Audited)				TOTAL
	Program and Ministry to Constituency	Management and General	Fund-raising	Total Supporting Activities	
Grants to others	\$ 1,540	\$ -	\$ -	-	\$ 1,540
Salaries and benefits	173,530	63,102	26,292	89,394	262,924
Events and hospitality	14,355	2,351	19,906	22,257	36,613
Travel	17,430	858	1,349	2,207	19,637
Professional fees	3,399	978	3,777	4,755	8,154
Rent	17,625	17,625	2,250	19,875	37,500
Office supplies/equipment	4,799	14,133	215	14,347	19,147
Postage and printing	1,907	1,300	659	1,959	3,866
Depreciation	-	4,733	-	4,733	4,733
Telephone	2,127	2,226	229	2,455	4,582
Miscellaneous	726	390	-	390	1,116
	<u>\$ 237,439</u>	<u>\$ 107,695</u>	<u>\$ 54,677</u>	<u>\$ 162,372</u>	<u>\$ 399,811</u>

Year Ended May 31, 2012

	(Reviewed)				TOTAL
	Program Development and Ministry to Constituency	Supporting Activities			
		Management and General	Fund-raising	Total Supporting Activities	
Grants to others	\$ 30,644	\$ -	\$ -	\$ -	\$ 30,644
Salaries and benefits	195,345	96,170	10,038	106,208	301,553
Events and hospitality	3,161	1,923	(1,201)	722	3,883
Travel	17,138	1,022	1,821	2,843	19,981
Professional fees	3,384	10,405	-	10,405	13,789
Rent	15,383	15,382	1,963	17,345	32,728
Office supplies/equipment	706	2,328	265	2,593	3,299
Postage and printing	1,008	1,482	666	2,148	3,156
Depreciation	-	5,783	-	5,783	5,783
Telephone	1,743	1,936	193	2,129	3,872
Miscellaneous	589	1,323	663	1,986	2,575
	<u>\$ 269,101</u>	<u>\$ 137,754</u>	<u>\$ 14,408</u>	<u>\$ 152,162</u>	<u>\$ 421,263</u>