HEARTLAND PRESBYTERY, INC.
AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS
(Modified Cash Basis)
with
INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Year Ended December 31, 2014

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MARR AND COMPANY, P.C.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Presbytery Council
Heartland Presbytery, Inc.
Kansas City, Missouri

We have reviewed the accompanying consolidated financial statements of the Heartland Presbytery, Inc. and Affiliates (the "Organization"), which comprise the consolidated statement of assets, liabilities and net assets-modified cash basis as of December 31, 2014, and the related consolidated statement of support and revenues, expenses and changes in net assets-modified cash basis for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting, as described in Note 1.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity the modified cash basis of accounting, as described in Note 1. The supplementary information included in the accompanying Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

Marr and Company

Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
December 9, 2015

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HEARTLAND PRESBYTERY, INC. and AFFILIATES

CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
MODIFIED CASH BASIS
December 31, 2014

ASSETS	
Cash and Cash Equivalents	$ 7,138,419
Investments (Note 2)	721,729
Notes Receivable (Note 3)	7,763,095
Capital Assets:	
Land	88,192
Building and Improvements	4,478,998
Furniture and Equipment	1,532,616
Horses and Related Equipment	51,463
Accumulated Depreciation	(2,728,962)
Net Capital Assets	3,422,307
Construction in Process	2,654,048
TOTAL ASSETS	$21,699,598
LIABILITIES	
Notes Payable (Note 4)	$16,043,611
TOTAL LIABILITIES	16,043,611
NET ASSETS & NON-CONTROLLING EQUITY	
Net Assets:	
Unrestricted	3,700,890
Temporarily Restricted (Note 7)	913,068
Permanently Restricted (Note 9)	563,874
Total Net Assets	5,177,832
Non-Controlling Equity Interest (Note 1A)	478,155
TOTAL NET ASSETS & NON-CONTROLLING EQUITY	5,655,987
TOTAL LIABILITIES, NET ASSETS & NON-CONTROLLING EQUITY	$21,699,598

See Accompanying Notes and Independent Accountants' Review Report.

HEARTLAND PRESBYTERY, INC. and AFFILIATES

CONSOLIDATED STATEMENT OF SUPPORT AND REVENUES, EXPENSES AND CHANGE IN NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
REVENUES				
Contributions	$ 368,455	$ 961,004	$ 0	$1,329,459
General Mission	557,480	0	0	557,480
Member Assessment	490,598	0	0	490,598
Services Provided	620,927	0	0	620,927
Facility Rent	384,096	0	0	384,096
Investment Income	91,002	6,163	277	97,442
Event Income	94,175	0	0	94,175
Sale of Interest in Subsidiary	529,563	0	0	529,563
Other Income	44,359	0	0	44,359
Net Assets Released from Restriction	948,934	(948,934)	0	0
Total Revenues	4,129,589	18,233	277	4,148,099
EXPENSES				
Program Services:				
Mission Salaries and Benefits	82,675	0	0	82,675
Mission and Outreach	100,087	0	0	100,087
Costs of Services Provided	497,983	0	0	497,983
Payments to Synod of Mid-America	79,795	0	0	79,795
Payments to the General Assembly	356,935	0	0	356,935
Conferences and Events	78,401	0	0	78,401
Grants and Scholarships	105,915	0	0	105,915
Congregational Plant and Revital	85,103	0	0	85,103
Architectural Services	103,250	0	0	103,250
Other Ministry Expense	14,332	0	0	14,332
Total Program Services	1,504,476	0	0	1,504,476
Supporting Services:				
Administrative Salaries and Benefits	543,289	0	0	543,289
Administrative and Office	274,633	0	0	274,633
Council and Committees	6,972	0	0	6,972
Property and Grounds	379,120	0	0	379,120
Depreciation	203,245	0	0	203,245
Other Expense	22,942	0	0	22,942
Interest and Finance Cost	167,972	0	0	167,972
Fundraising	4,356	0	0	4,356
Total Supporting Services	1,602,529	0	0	1,602,529
Total Expenses	3,107,005	0	0	3,107,005
Change in Net Assets	1,022,584	18,233	277	1,041,094
Non-Controlling Interest-December 31, 2014	(478,155)	0	0	(478,155)
NET ASSETS-DECEMBER 31, 2013	3,156,461	894,835	563,597	4,614,893
NET ASSETS-DECEMBER 31, 2014	$3,700,890	$913,068	$563,874	$5,177,832

See Accompanying Notes and Independent Accountants' Review Report.

HEARTLAND PRESBYTERY, INC. and AFFILIATES

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
Year Ended December 31, 2014

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

Heartland Presbytery, Inc. (the "Presbytery") is an affiliated member of the Synod of Mid-America ("SMA") on the regional level and the Presbyterian Church (U.S.A.) ("PCUSA") on the national level. The Presbytery provides financial support received from member congregations to the above organizations. The Presbytery receives financial, program and administrative support and guidance from both the SMA and the PCUSA.

The Presbytery has a wholly-owned subsidiary, the Heartland Presbyterian Center (the "Center"), a separately incorporated nonprofit organization which operates a camp and conference center.

Linwood Properties, Inc. ("LAMP") is a 501(c)3 established for the purpose of raising funds to facilitate the rehabilitation of the former Linwood Presbytery Church, primarily through the utilization of New Market and Historic Tax Credits. To benefit from the tax credits LAMP created Linwood Place Development MT, LLC (LPD MT) and Linwood Place Development, LLC ("LPD"), which LAMP is general partner and has 1% and 90% ownership, respectively. LPD was formed to manage the construction phase of the project and also owns the property that is being rehabilitated. LPD MT was formed for the purpose of leasing and managing the rehabilitated property. Due to LAMP being the general partner, its financial information has been consolidated with LPD and LPD MT, collectively referred to as LAMP & Subsidiaries. The non-controlling equity interest is disclosed on the financial statements. Inter-company transactions were eliminated in consolidation.

The Presbytery has the ability to appoint the Board members of LAMP. The Presbytery, Center, and LAMP, collectively referred to as the "Organization.", are under common control.

B. Program Services

The Heartland Presbytery provides program services for Presbyterian churches within their Presbytery jurisdiction. Presbytery programs are provided for church members, aspiring church leaders and the surrounding community populace through Christian education and mission work. This is accomplished through funding and individual involvement of the Presbytery and church members.

C. Financial Statement Presentation

The financial statements present the Presbytery, Center and LAMP & Subsidiaries on a consolidated basis. All inter-company accounts and transactions have been eliminated in consolidation.

The Organization has complied with the Accounting Standards Codification ("ASC") Topic 958-205, "*Not-for-Profit Entities: Presentation of Financial Statements*." ASC 958-205 requires classification of an organization's net assets and its revenues, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets permanently restricted, temporarily restricted and unrestricted be displayed in a statement of financial position and that the amounts of change in each of these classes of net assets be displayed in a statement of activities.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Financial Statement Presentation (continued)

Permanently Restricted Net Assets are those restricted by donors in perpetuity as endowments or irrevocable trusts. See Note 9 for detail as of December 31, 2014.

Temporarily Restricted Net Assets are those gifts of cash and other assets which are stipulated by donors for specific operating purposes, special projects or for the acquisition or construction of land, buildings and equipment. See Note 7 for detail as of December 31, 2014.

Unrestricted Net Assets are those currently available at the discretion of the Board for use in the Organization's operations and those resources invested in land, buildings and equipment, net of related debt.

D. Basis of Accounting

For the year ended December 31, 2014, the consolidated financial statements have been prepared on the modified cash basis of accounting. Under this basis, certain revenue and related support are recognized when received rather than when promised or earned, with the exception of the recording of investments, investment income and notes receivable (where initiated by a cash transaction). In addition, certain expenses are recognized when the cash is disbursed rather than when the obligation is incurred, with the exception of recording of capital assets and related depreciation expense and notes payable (where initiated by a cash transaction).

The modified cash basis financial statements do not purport to present fairly financial position and results of operations in accordance with accounting principles generally accepted in the United States. The exchange of cash in completing a transaction does not necessarily coincide with the economic event giving rise to the transaction.

E. Contributions

The Organization reports contributions in accordance with FASB ASC 958-605. Accordingly, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are released and reclassified to unrestricted net assets.

F. Donated Services and Property

The Organization received donated services during the year ended December 31, 2014, however, these services did not meet the criteria for recognition in the financial statements. Property donated to the Organization is recorded at fair market value on the date of receipt.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Use of Estimates

The preparation of financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures such as estimated useful lives in determining depreciation expense and fair market value of investments. Accordingly, results could differ from these estimates.

H. Capital Assets

Property, equipment and livestock are recorded at cost if acquired, or fair value if donated. The Organization's policy is to capitalize property and equipment with a cost and useful life over $1,000 and two years, respectively. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, except land which is not depreciated.

Building and Improvements	7-40 years
Furniture and Equipment	3-10 years
Horses and Equipment	3-10 years

I. Income Taxes

The Presbytery, Center, and LAMP are nonprofit organizations exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The organizations have been classified as publicly-supported entities which are not private foundations under Section 509(a) of the Code.

The Organization has adopted the provisions of FASB ASC 740-10 as it might apply to the Organizations' financial transactions. The Organization's policy is to record a liability for any tax position that is beneficial to the Organization, including any related interest and penalties, when it is more likely than not the position taken by management with respect to the transaction or class of transactions will be overturned by a taxing authority upon examination. Management believes there are no such positions as of December 31, 2014 and, accordingly, no liability has been accrued.

J. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, interest-bearing checking, savings, money market and certificates of deposit with original maturity less than three months. These funds are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor. At December 31, 2014, the Organization had $6,001,544 of deposits in excess of insurance levels.

K. Advertising

The Organization's advertising costs are expensed as they are incurred.

L. Subsequent Events

Management has evaluated events and transactions that have occurred since December 31, 2014 and reflected their effects, if any, in these financial statements through December 9, 2015, the date the financial statements were available to be issued.

NOTE 2: INVESTMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows.

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include –

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth information about the level within the fair value hierarchy at which the Organization's financial assets and liabilities are measured on a recurring basis at December 31, 2014.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Mutual Funds:				
New Covenant	$106,945	$106,945	$ 0	$ 0
Mutual Funds:				
Presbytery Foundation	583,727	0	583,727	0
Certificates of Deposit:				
CDC	30,618	0	30,618	0
Charitable Gift Annuity	439	0	439	0
	$721,729	$106,945	$614,784	$ 0

The Level 2 mutual funds are not actively traded in the open market but some of the funds' components are and include investments in debt and equity stocks, hedge funds and fixed income funds. The fair value of the funds (Level 2) are based on quoted market prices of similar assets. The fair value of the certificates of deposit and the charitable gift annuity are based on the terms of the agreements and prevailing interest rates.

NOTE 3: NOTES RECEIVABLE

In connection with utilizing the New Market and Historic Tax Credits, LAMP made loans totaling $7,185,000 to a Community Development Corporation owned by a financial institution. The Community Development Cooperation, along with capital contributions from private investors who will utilize the tax credits, made qualified equity investments of $5,000,000 to each of two separate Community Development Entities ("CDEs"). The CDEs used these funds to make construction loans to LPD (subsidiary of LAMP) totaling $9,850,000 (Note 4). During 2014, the LAMP recognized interest income of $65,282 related to these notes, which is included in investment income on the consolidated statement of support and revenue, expenses and change in net assets- modified cash basis.

Note receivable signed in September of 2014 for $2,780,000, interest-only payments at 5.05% through maturity in September of 2021 when the balance is due in full.	$2,780,000
Note receivable signed in September of 2014 for $983,474, interest-only payments at 3.06% through maturity in September of 2016 when the balance is due in full.	983,474
Note receivable signed in September of 2014 for $2,891,963, interest and principle payments of $20,331 due quarterly at 1.0% through maturity in September of 2044.	2,891,963
Note receivable signed in September of 2014 for $529,563, interest and principle payments of $15,674 due quarterly at 3.06% through maturity in September of 2044.	529,563
Total Community Development Corporation Notes Receivable	7,185,000
In connection with the construction project LAMP advanced a contractor $50,000 in September of 2014, which was paid in full on May 13, 2015.	50,000
An unused boiler at the Harold Thomas Center was given to the St. Paul's Church in Kansas City, Missouri. The cost of removal, transport and installation was paid for by the Presbytery. A noninterest bearing note was made with St. Paul's for the cost incurred.	3,705
In November 2008, the Presbytery purchased the loan from the Church Development Corporation (the "CDC") for the New Horizon Church property in Odessa for $600,000. A note with the Church was transacted at an interest rate of 3% over a term of thirty years. The note requires principal and interest payments of $2,530 per month and is secured by real estate. During 2014, the Presbytery recognized interest income of $17,336 related to this note which is included in investment income on the consolidated statement of support and revenue, expenses and change in net assets- modified cash basis.	524,390
Total Note Receivables	$7,763,095

NOTE 4: NOTES PAYABLE

In connection with the redevelopment project undertaken by LAMP and its Subsidiaries, the following construction loans were executed in September of 2014. During 2014, the LAMP and its Subsidiaries recognized interest expense of $137,710 related to these notes, which is included in interest and finance cost on the consolidated statement of support and revenue, expenses and change in net assets- modified cash basis.

Two notes payable to a CDE, interest-only payments due quarterly at 2.46% through maturity in September of 2021.	$2,780,000
Six notes payable to a CDE, interest and principle payments due monthly totaling $67,660 at 2.46% through maturity in September of 2044.	7,070,000
Total CDE Notes Payable	9,850,000
Two notes payable with a bank which were initiated in September of 2014 to fund the loans made to the Community Development Corporation (Note 3). The notes accrue interest at 3.25% and require a payment of $907,822 in November of 2015, with the remaining balance being due at maturity in September 2016.	3,202,540
Note payable with a bank which were initiated in September of 2014 to fund the loans made to the Community Development Corporation (Note 3). The note requires interest only payments at 5.5% through September of 2016 when monthly principle and interest payments of $19,123 are required through maturity in September of 2021, when the remaining balance will be due.	2,780,000
Note payable with CDC was initiated to fund repair to the Center's pool and buildings. Monthly payments of $1,394, including interest at 5.50%, through maturity in 2024. Loan review performed every five years with the next review date on January 1, 2019. Interest expense for the year ended December 31, 2014, was $9,106 related to this note.	128,435
After completing the construction on a new pool in 2014, the Center financed the balance due to the contractors at 5% through maturity in June of 2015.	82,636
Total Notes Payable	$16,043,611

Following are the annual required principal payments.

Year Ending December 31,	
2015	$ 1,000,368
2016	2,324,420
2017	90,683
2018	95,799
2019	101,203
Thereafter	12,431,138
	$16,043,611

NOTE 5: RELATED ENTITIES

The Presbytery is a branch of its national parent organization, the Presbyterian Church, U.S.A. (PCUSA). As such, the Presbytery is responsible to the PCUSA and the Synod of Mid-America for financial, program and administrative support. During 2013, the Presbytery contributed $356,935 and $79,795, respectively, to the PCUSA and Synod of Mid-America.

NOTE 6: PENSION PLANS

The Organization participates in a defined-contribution pension plan sponsored by the PCUSA. All full time employees of the Organization are covered under this plan. The total pension expense for the year was based on contributions made on behalf of participating employees. The contribution is equal to 11% of the participating employees' salaries and amounted to $37,997 for the year ended December 31, 2014.

NOTE 7: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted assets consist of cash and investments and are held for the following purposes as of December 31, 2014.

Building and improvements	$310,976
Church development	68,970
Events	4,156
Ministry	20,490
Mission and Outreach	56,933
Scholarships	35,256
Camp programs	16,287
Rent Reduction for Qualified Tenants	400,000
Total Temporarily Restricted Net Assets	$913,068

The following are sources of net assets released from temporary donor restriction by incurring expenses satisfying the restricted purpose or by occurrence of events specified by the donors.

Building and improvements	$677,882
Ministry	161,423
Mission and Outreach	61,843
Scholarships	47,786
Total Assets Released from Restricted	$948,934

NOTE 8: CONTINGENT LIABILITIES

The Presbytery is contingently obligated to repay mortgage notes of its member churches. These mortgages are with the Presbyterian Church (U.S.A.), Church Development Corporation and other lending institutions. The mortgages are collateralized by the member churches' real property.

NOTE 9: ENDOWMENT

The state of Missouri adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Council of the Organization has interpreted the 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 permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) subsequent gifts to the endowment, and (3) 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 duration and preservation of the fund
- the purposes of the donor-restricted endowment funds
- 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

The Organization has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while ensuring that the purchasing powers of the endowment assets do not decline over time. To satisfy its long-term rate of return objective, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation and current yield.

The Organization targets low-risk asset allocation. The Organization’s spending policy is established based on the donor agreement which specifies a payout of interest and dividends for scholarships and ministry support. These earnings are classified as temporarily restricted net assets until exported for their intended use.

All donor-restricted endowment funds are classified as permanently restricted net assets on the statement of assets, liabilities and net assets-modified cash basis. The Organization’s changes in endowment net assets for the year ended December 31, 2014, are as follows.

Endowment net assets, beginning of year	$563,597
Contributions	0
Interest and dividends	21,194
Net appreciation	277
Amounts expended	(21,194)
Endowment net assets, end of year	$563,874

SUPPLEMENTAL INFORMATION

HEARTLAND PRESBYTERY, INC. and AFFILIATES

Consolidating Statement of Assets, Liabilities and Net Assets - Modified Cash Basis
December 31, 2014

	Presbytery	Center	Linwood Properties Inc. & Subsidiaries	Eliminations	Total
ASSETS					
Cash and Cash Equivalents	$ 174,661	$ 68,648	$ 6,895,110	$ -	$ 7,138,419
Investments	546,131	175,598	-	-	721,729
Notes Receivable	528,095	-	7,235,000	-	7,763,095
Due from Center	510,909	-	-	(510,909)	-
Property, Plant, & Equipment:					
Land	-	-	88,192	-	88,192
Building and Improvements	1,804,671	2,376,638	297,689	-	4,478,998
Furniture and Equipment	21,612	1,511,004	-	-	1,532,616
Horses and Related Equipment	-	51,463	-	-	51,463
Accumulated Depreciation	(1,394,000)	(1,334,962)	-	-	(2,728,962)
Net Property, Plant, & Equipment	432,283	2,604,143	385,881	-	3,422,307
Construction in Process	-	-	2,654,048	-	2,654,048
TOTAL ASSETS	$ 2,192,079	$ 2,848,389	$ 17,170,039	$ (510,909)	$ 21,699,598
LIABILITIES					
Notes Payable	$ -	$ 211,071	$ 15,832,540	$ -	$ 16,043,611
Due to Presbytery	-	510,909	-	(510,909)	-
Total Liabilities	-	721,980	15,832,540	(510,909)	16,043,611
					-
NET ASSETS					-
Unrestricted	1,412,508	1,829,038	459,344	-	3,700,890
Temporarily Restricted	378,714	134,354	400,000	-	913,068
Permanently Restricted	400,857	163,017	-	-	563,874
Total Net Assets	2,192,079	2,126,409	859,344	-	5,177,832
Non-controlling Equity Interest	-	-	478,155	-	478,155
Total Net Assets and Non-controlling Equity Interest	2,192,079	2,126,409	1,337,499	-	5,655,987
TOTAL LIABILITIES, NET ASSETS & NON-CONTROLLING EQUITY INTEREST	$ 2,192,079	$ 2,848,389	$ 17,170,039	$ (510,909)	$ 21,699,598

See Independent Accountants' Review Report and Accompanying Notes

HEARTLAND PRESBYTERY, INC. and AFFILIATES

Consolidating Statement of Support & Revenue, Expenses, and Change in Net Assets - Modified Cash Basis
Year Ended December 31, 2014

	Unrestricted			Temporarily Restricted			Permanently Restricted				
	Presbytery	Center	Linwood Properties Inc. & Subsidiaries	Presbytery	Center	Linwood Properties Inc. & Subsidiaries	Presbytery	Center	Linwood Properties Inc. & Subsidiaries	Eliminations	Total
REVENUES											
Contributions	$ 117,240	$ 155,215	$ 156,000	$ 107,776	$ 453,228	$ 400,000	-	$ -	$ -	$ (60,000)	$ 1,329,459
General Mission	557,480	-	-	-	-	-	-	-	-	-	557,480
Member Assessment	490,598	-	-	-	-	-	-	-	-	-	490,598
Services Provided	-	620,927	-	-	-	-	-	-	-	-	620,927
Facility Rent	11,710	372,386	-	-	-	-	-	-	-	-	384,096
Investment Income	25,650	-	65,352	2,552	3,611	-	-	277	-	-	97,442
Event Income	94,175	-	-	-	-	-	-	-	-	-	94,175
Other Income	14,636	26,447	6,249	-	-	-	-	-	-	(2,973)	44,359
Sale of Interest in Subsidiary	-	-	529,563	-	-	-	-	-	-	-	529,563
Land and Buildings Contribution	-	-	385,881	-	-	-	-	-	-	(385,881)	-
Net Assets Released from Restriction	223,266	725,668	-	(223,266)	(725,668)	-	-	-	-	-	-
Total Revenues	1,534,755	1,900,643	1,143,045	(112,938)	(268,829)	400,000	-	277	-	(448,854)	4,148,099
EXPENSES											
Program Services:											
Mission Salaries and Benefits	82,675	-	-	-	-	-	-	-	-	-	82,675
Mission & Outreach	100,087	-	-	-	-	-	-	-	-	-	100,087
Costs of Services Provided	-	497,983	-	-	-	-	-	-	-	-	497,983
Payments to Synod of Mid-America	79,795	-	-	-	-	-	-	-	-	-	79,795
Payments to the General Assembly	356,935	-	-	-	-	-	-	-	-	-	356,935
Conferences and Events	78,401	-	-	-	-	-	-	-	-	-	78,401
Grants and Scholarships	165,915	-	-	-	-	-	-	-	-	(60,000)	105,915
Congregational Plant and Revital	85,103	-	-	-	-	-	-	-	-	-	85,103
Architectural Services	103,250	-	-	-	-	-	-	-	-	-	103,250
Other Ministry Expense	14,332	-	-	-	-	-	-	-	-	-	14,332
Total Program	1,066,493	497,983	-	-	-	-	-	-	-	(60,000)	1,504,476
Supporting Services:											
Administrative Salaries and Benefits	304,186	239,103	-	-	-	-	-	-	-	-	543,289
Administrative & Office	73,798	200,835	-	-	-	-	-	-	-	-	274,633
Council and Committees	6,972	-	-	-	-	-	-	-	-	-	6,972
Property and Grounds	78,210	268,141	32,769	-	-	-	-	-	-	-	379,120
Depreciation	75,075	128,170	-	-	-	-	-	-	-	-	203,245
Other Expense	16,120	-	4,805	-	-	-	-	-	-	-	20,925
Fundraising	-	4,356	-	-	-	-	-	-	-	-	4,356
Interest and Finance Cost	-	2,973	167,972	-	-	-	-	-	-	(2,973)	167,972
Loss on Disposal of Property and Equipment	387,898	-	-	-	-	-	-	-	-	(385,881)	2,017
Total Supporting Services	942,259	843,578	205,546	-	-	-	-	-	-	(388,854)	1,602,529
Total Expenses	2,008,752	1,341,561	205,546	-	-	-	-	-	-	(448,854)	3,107,005
Net Revenues/(Expenses)	(473,997)	559,082	937,499	(112,938)	(268,829)	400,000	-	277	-	-	1,041,094
Less Non-Controlling Equity Interest at December 31, 2014	-	-	(478,155)	-	-	-	-	-	-	-	(478,155)
NET ASSETS - December 31, 2013	1,886,505	1,269,956	-	491,652	403,183	-	400,857	162,740	-	-	4,614,893
NET ASSETS - December 31, 2014	$ 1,412,508	$ 1,829,038	$ 459,344	$ 378,714	$ 134,354	$ 400,000	$ 400,857	$ 163,017	$ -	$ -	$ 5,177,832

See Independent Accountants' Review Report and Accompanying Notes