

**OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2007

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Governing Council
Officers' Christian Fellowship
of the United States of America, Inc.
Englewood, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statement of financial position of the Officers' Christian Fellowship of the United States of America, Inc., as of December 31, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Officers' Christian Fellowship of the United States of America, Inc.'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 Officers' Christian Fellowship of the United States of America, Inc.'s December 31, 2006, financial statements and, in our report dated February 26, 2007, we expressed an unqualified opinion on those financial statements.

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 the Officers' Christian Fellowship of the United States of America, Inc., as of December 31, 2007, and the changes in net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements referred to in the first paragraph, taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Swanhorst & Company LLC

February 4, 2008

FINANCIAL STATEMENTS

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2007

	<u>2007</u>	<u>2006</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,750,721	\$ 1,026,840
Pledges Receivable - Current Portion	1,126,554	735,738
Other Receivables	1,556	730
Prepaid Expenses	26,735	32,710
Inventory	<u>30,060</u>	<u>31,650</u>
Total Current Assets	<u>2,935,626</u>	<u>1,827,668</u>
Non-Current Assets		
Investments	2,886,510	1,731,661
Pledges Receivable	477,541	844,082
Property and Equipment, Net of Accumulated Depreciation of \$2,161,235 and \$2,062,292, respectively	3,467,894	3,542,233
Other Assets	<u>111,839</u>	<u>102,743</u>
Total Non-Current Assets	<u>6,943,784</u>	<u>6,220,719</u>
TOTAL ASSETS	<u>\$ 9,879,410</u>	<u>\$ 8,048,387</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 43,031	\$ 44,602
Accrued Liabilities	26,289	29,136
Deferred Revenue	5,201	9,635
Accrued Vacation	128,846	114,930
Notes Payable - Current Portion	<u>26,889</u>	<u>23,614</u>
Total Current Liabilities	<u>230,256</u>	<u>221,917</u>
Long-Term Liabilities		
Notes Payable	294,160	350,157
Annuities Due	<u>69,664</u>	<u>67,281</u>
Total Long-Term Liabilities	<u>363,824</u>	<u>417,438</u>
TOTAL LIABILITIES	<u>594,080</u>	<u>639,355</u>
Net Assets		
Unrestricted	3,708,600	3,906,963
Temporarily Restricted	5,122,130	3,118,562
Permanently Restricted	<u>454,600</u>	<u>383,507</u>
TOTAL NET ASSETS	<u>9,285,330</u>	<u>7,409,032</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,879,410</u>	<u>\$ 8,048,387</u>

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

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2007

(with summarized financial information for the year ended December 31, 2006)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>	
				<u>2007</u>	<u>2006</u>
REVENUES, GAINS AND OTHER SUPPORT					
Contributions	\$ 2,217,975	\$ 2,108,409	\$ 71,093	\$ 4,397,477	\$ 4,039,171
Conference Centers	574,716	-	-	574,716	563,705
Regional Ministries	10,035	-	-	10,035	17,212
Interest Income	160,215	20,371	-	180,586	85,419
Change in Value of Split Interest Agreements	(361)	-	-	(361)	611
Miscellaneous	53,445	-	-	53,445	39,319
Net Assets Released from Restrictions	<u>125,212</u>	<u>(125,212)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES, GAINS AND OTHER SUPPORT	<u>3,141,237</u>	<u>2,003,568</u>	<u>71,093</u>	<u>5,215,898</u>	<u>4,745,437</u>
EXPENSES					
Program Services					
Executive Ministries	39,493	-	-	39,493	14,002
Publications	267,517	-	-	267,517	228,609
Conference Centers	1,266,278	-	-	1,266,278	1,233,080
Director of Field Outreach	165,818	-	-	165,818	164,658
Education Centers	185,282	-	-	185,282	181,998
Academies and ROTC	407,113	-	-	407,113	404,924
Regional Ministries	271,192	-	-	271,192	261,195
Total Program Services	<u>2,602,693</u>	<u>-</u>	<u>-</u>	<u>2,602,693</u>	<u>2,488,466</u>
Supporting Services					
General and Administration	478,199	-	-	478,199	454,607
Fundraising	258,708	-	-	258,708	230,392
Total Supporting Services	<u>736,907</u>	<u>-</u>	<u>-</u>	<u>736,907</u>	<u>684,999</u>
TOTAL EXPENSES	<u>3,339,600</u>	<u>-</u>	<u>-</u>	<u>3,339,600</u>	<u>3,173,465</u>
CHANGE IN NET ASSETS	(198,363)	2,003,568	71,093	1,876,298	1,571,972
NET ASSETS, Beginning	<u>3,906,963</u>	<u>3,118,562</u>	<u>383,507</u>	<u>7,409,032</u>	<u>5,837,060</u>
NET ASSETS, Ending	<u>\$ 3,708,600</u>	<u>\$ 5,122,130</u>	<u>\$ 454,600</u>	<u>\$ 9,285,330</u>	<u>\$ 7,409,032</u>

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

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2007
Increase (Decrease) in Cash and Cash Equivalents

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from		
Contributions	\$ 4,373,202	\$ 3,603,882
Conference Centers	569,456	567,171
Regional Ministries	10,035	17,212
Interest	180,586	85,419
Miscellaneous Receipts	40,771	18,914
Payments to Employees	(1,838,934)	(1,716,758)
Payments to Suppliers	(1,300,786)	(1,278,207)
Interest Paid	<u>(20,963)</u>	<u>(24,001)</u>
Net Cash Provided by Operating Activities	<u>2,013,367</u>	<u>1,273,632</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(81,965)	(127,773)
Proceeds from Sale of Property and Equipment	1,050	800
Purchases/Sales of Investments, Net	<u>(1,154,849)</u>	<u>(1,335,748)</u>
Net Cash Used by Investing Activities	<u>(1,235,764)</u>	<u>(1,462,721)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Annuities	5,600	5,600
Payments to Annuitants	(6,600)	(6,600)
Note Payable Proceeds	-	193,200
Note Payable Principal Payments	(52,722)	(223,651)
Capital Lease Payable Principal Payments	<u>-</u>	<u>(5,107)</u>
Net Cash Used by Financing Activities	<u>(53,722)</u>	<u>(36,558)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	723,881	(225,647)
CASH AND CASH EQUIVALENTS, Beginning	<u>1,026,840</u>	<u>1,252,487</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 1,750,721</u>	<u>\$ 1,026,840</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,876,298	\$ 1,571,972
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	145,468	150,826
Loss on Disposal of Furniture and Equipment	9,786	284
Change in Value of Split Interest Agreements	361	(611)
Change in Value of Annuity Investments	2,022	(3,349)
Proceeds from Annuities	(5,600)	(5,600)
Payments to Annuitants	6,600	6,600
Changes in Assets and Liabilities		
Pledges Receivables	(24,275)	(435,289)
Other Receivables	(826)	5,213
Prepaid Expenses	5,975	(9,342)
Inventory	1,590	(4,130)
Other Assets	(9,096)	(11,456)
Accounts Payable	(1,571)	5,681
Accrued Liabilities	(2,847)	2,666
Deferred Revenue	(4,434)	(1,747)
Accrued Vacation	<u>13,916</u>	<u>1,914</u>
Net Cash Provided by Operating Activities	<u>\$ 2,013,367</u>	<u>\$ 1,273,632</u>
NON-CASH ACTIVITIES		
Contributed Supplies and Travel Expenses	<u>\$ 101,081</u>	<u>\$ 111,093</u>

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

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Officers' Christian Fellowship of the United States of America, Inc. (the "Fellowship"), was established in 1943 to provide encouragement and equip Christian officers of the United States military for biblical fellowship and outreach in ministering to the military society. The Fellowship accomplishes its purpose through staffing in key centers of the military population throughout the world, publications, retreats and conferences. The Fellowship owns and operates two conference centers located near Buena Vista, Colorado, and Mann's Choice, Pennsylvania, and locates staff members near military academies and other areas in the United States having a high concentration of military personnel. The Fellowship's support comes primarily from individual donor contributions.

Basis of Accounting

The Fellowship follows the standards of accounting and financial reporting for non-profit organizations which are in conformity with the recommendations of the American Institute of Certified Public Accountants. The Fellowship's financial statements have been prepared using the accrual basis of accounting.

Financial Statement Presentation

Cash and Cash Equivalents -- For purposes of the statement of cash flows, cash equivalents include highly liquid investments with an original maturity of ninety days or less.

Investments -- Investments are stated at fair market value.

Pledges Receivable -- Unconditional promises to give are recognized as revenues and receivables in the year the promise is received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value and those to be collected in more than one year are recorded at present value of the estimated future cash flows. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Inventory -- Inventory is stated at cost using the first in, first out method.

Property and Equipment -- Property and equipment is recorded at cost. Donated property and equipment are recorded at fair value at the date of donation. The Fellowship capitalizes all property and equipment with a useful life of more than one year, and a unit cost of \$1,000 or greater. Depreciation is recorded using the straight-line method over estimated useful lives.

Buildings and Improvements
Equipment

5 - 60 Years
3 - 20 Years

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Financial Statement Presentation (Continued)

Deferred Revenue -- The Fellowship's conference centers receive registration fees for conferences, retreats and camps scheduled in the following year. These fees are deferred and recognized as revenue in the year the conference is held.

Support and Revenue -- The Fellowship receives support primarily from contributions from individuals in the military society. The Fellowship also receives conference center revenues from conferences and camps held at the two conference centers. Public support and other revenues are recognized when the rights of ownership have been transferred to the Fellowship.

Contributions -- All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary 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 statement of activities as net assets released from restrictions.

In-Kind Donations -- Certain individuals and employees donate supplies and travel-related costs to the Fellowship. These donations are recorded as noncash contributions at the donor's cost or their estimated market values at the date of donation.

Estimates -- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Comparative 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Fellowship's financial statements for the year ended December 31, 2006, from which the summarized information was derived. Certain prior year amounts have been reclassified where appropriate to conform with the current year financial statement presentation.

Income Taxes

The Fellowship is exempt from income tax under Section 501(c)(3) of the United States Internal Revenue Code.

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 2: PLEDGES RECEIVABLE

The Fellowship participates in the Combined Federal Campaign (CFC) administered by Christian Service Charities in the Fall of each year. These pledges are made one to two years prior to receipt of the final amounts. Promises to give are unconditional and have been recorded net of an allowance for uncollectible pledges and administrative costs of 26% at December 31, 2007 and 2006.

During the year ended December 31, 2005, the Fellowship initiated and administered the Capital Campaign. Promises to give are unconditional and the pledges due in more than one year were discounted at a rate of 7% and 8%, respectively, at December 31, 2007 and 2006.

Pledges receivable at December 31, consisted of the following:

	<u>2007</u>	<u>2006</u>
Combined Federal Campaign	\$ 135,263	\$ 133,684
Unrestricted Contributions	122,637	-
Capital Campaign	<u>1,525,984</u>	<u>1,717,711</u>
Unconditional Pledges Due	1,783,884	1,851,395
Less Allowance for Uncollectible Pledges Receivable	(32,463)	(32,084)
Less Unamortized Discount	<u>(147,326)</u>	<u>(239,491)</u>
Net Pledges Receivable	1,604,095	1,579,820
Less Current Portion	<u>(1,126,554)</u>	<u>(735,738)</u>
Non-Current Pledges Receivable	<u><u>\$ 477,541</u></u>	<u><u>\$ 844,082</u></u>

Pledges are due as follows:

	<u>2007</u>	<u>2006</u>
Less than One Year	\$ 1,222,074	\$ 818,498
One to Five Years	560,810	1,031,697
More than Five Years	<u>1,000</u>	<u>1,200</u>
Total	<u><u>\$ 1,783,884</u></u>	<u><u>\$ 1,851,395</u></u>

The CFC pledges received in the Fall of 2007 have not been determined or communicated to the Fellowship at December 31, 2007, and therefore, are not reported in the financial statements.

NOTE 3: INVESTMENTS

Investments consist of certificate of deposits and life insurance annuities reported at the present value of expected payments. At December 31, 2007 and 2006, the market value of these investments was \$2,886,510 and \$1,731,661, respectively.

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 4: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	<u>2007</u>	<u>2006</u>
Land	\$ 981,507	\$ 981,507
Buildings and Improvements	3,995,615	3,958,249
Equipment	652,007	664,769
	5,629,129	5,604,525
Accumulated Depreciation	(2,161,235)	(2,062,292)
Total	\$ 3,467,894	\$ 3,542,233

NOTE 5: OTHER ASSETS

The Fellowship is the owner and beneficiary of several individual life insurance policies. The estimated cash surrender value of the life insurance policies at December 31, 2007 and 2006, was \$111,839 and \$102,743, respectively.

NOTE 6: NOTES PAYABLE

During 2006, the Fellowship obtained a note in the original amount of \$193,200 to refinance the original note at a lower interest rate. The original note was used to construct two staff houses at Spring Canyon Conference Center, Buena Vista, Colorado. The note is due in monthly installments of \$2,092, including interest at 5.5% per annum, with final payment of \$111,866 due in December, 2011. The note is collateralized by the Spring Canyon Conference Center.

During 1999, the Fellowship obtained a mortgage note in the original amount of \$290,000 to purchase a building at Highland Falls, New York. During 2005, the Fellowship refinanced the mortgage note to obtain a lower interest rate. The note is due in monthly installments of \$1,695, including interest at 6.5% per annum, with final payment due in December, 2024. The note is collateralized by the building.

The current and long-term portions of the notes payable at December 31, were as follows:

	<u>2007</u>	<u>2006</u>
Current Portion	\$ 26,889	\$ 23,614
Long-Term Portion	294,160	350,157
Total	\$ 321,049	\$ 373,771

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 6: NOTES PAYABLE (Continued)

Annual principal and interest requirements for the notes payable are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 26,889	\$ 18,555	\$ 45,444
2009	28,517	16,927	45,444
2010	29,243	16,201	45,444
2011	128,274	13,724	141,998
2012	13,573	6,719	20,292
Thereafter	<u>94,553</u>	<u>19,033</u>	<u>113,586</u>
Total	<u>\$ 321,049</u>	<u>\$ 91,159</u>	<u>\$ 412,208</u>

NOTE 7: OPERATING LEASE

During 2003, the Fellowship entered into an operating lease for office equipment. Lease payments of \$384 are due monthly through June 30, 2008. Future lease commitments on the lease at December 31, 2007, were as follows.

Year Ended December 31,

2008	<u>\$ 2,304</u>
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NOTE 8: ANNUITIES DUE

The Fellowship established a gift annuity plan that allowed donors to contribute assets in exchange for the right to receive a fixed dollar amount annually during their lifetimes. The annuity liability is revalued annually based upon computed present values, and the resulting gain or loss is recorded as a change in value of split interest agreements in the Statement of Activities. At December 31, 2007 and 2006, the value of the annuities was \$69,664 and \$67,281, respectively.

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 9: RESTRICTED NET ASSETS

Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes or have timing restrictions at December 31.

	<u>2007</u>	<u>2006</u>
Coffman/Waldrop Memorial, White Sulfur Springs	\$ 14,243	\$ 18,068
Harrison House Maintenance, White Sulfur Springs	51,702	31,331
Staff Associates, Regional Ministries	16,661	15,737
USAFA Facilities	2,900	2,900
USCGA Facilities	20,875	20,875
USCGA General	-	1,571
USAFA Scholarships	6,391	5,207
USMA Scholarships	12,311	5,238
USMA Missions and General	28,853	15,019
USMA New Fellowship House	9,351	-
USMA Equipment Fund	1,199	-
USNA Facility Fund	1,725	1,575
USNA Scholarships	3,668	3,784
USMC Operation Veritas	2,615	2,615
ROTC	4,546	2,724
Capital Campaign	4,940,390	2,969,199
Enlisted Ministry	4,700	-
WSS Facility Development	-	22,719
	<u> </u>	<u> </u>
Total	<u>\$ 5,122,130</u>	<u>\$ 3,118,562</u>

Permanently Restricted Net Assets

At December 31, 2007 and 2006, permanently restricted net assets of \$454,600 and \$383,507, respectively, consisted of endowment fund contributions to be held indefinitely for the Harrison House maintenance at White Sulfur Springs.

NOTE 10: RETIREMENT PLAN

The Fellowship has established a simplified employee pension plan (SEP) under Internal Revenue Code Section 408(k)(6) covering all eligible employees who meet the minimum age and service requirements. Only the Fellowship can contribute to the Plan. The Governing Council establishes and can change the contribution percentage, which was 7% and 6.5%, respectively, for the years ended December 31, 2007 and 2006. The Fellowship contributed \$81,331 and \$77,934, respectively, to the Plan for the years ended December 31, 2007 and 2006.

SUPPLEMENTARY INFORMATION

OFFICERS' CHRISTIAN FELLOWSHIP
OF THE UNITED STATES OF AMERICA, INC.

SCHEDULE OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2007

EXPENSES	Program Services				
	Executive Ministries	Publications	Conference Centers	Director of Field Outreach	Education Centers
Salaries	\$ 10,481	\$ 100,166	\$ 450,076	\$ 111,438	\$ 140,435
Payroll Taxes	-	8,319	34,457	7,486	3,213
Employee Benefits	-	29,874	80,833	6,159	15,585
Pension	-	4,441	22,484	5,083	6,282
Total Compensation	10,481	142,800	587,850	130,166	165,515
Auto and Truck	-	-	26,387	-	-
Conferences/Meetings	10,677	355	-	191	1,770
Contract Services	-	5,703	17,210	198	103
Dues and Subscriptions	-	1,458	2,716	16	-
Equipment Rental and Maintenance	-	631	26,065	100	310
Food	177	283	137,707	-	752
General Ministry	4,490	140	25,363	-	260
Interest	-	-	9,591	-	-
Occupancy	-	6,954	191,632	8,057	-
Postage and Shipping	562	30,416	6,850	5,241	786
Printing and Publications	409	46,846	11,509	1,168	1,321
Professional Fees and Training	-	746	3,724	-	-
Promotion	313	20,360	15,941	1,962	2,032
Supplies	287	2,874	45,564	656	632
Telephone	-	1,315	9,768	3,288	984
Travel	12,097	2,271	37,876	11,305	10,161
Loss on Disposal of Equipment	-	-	-	-	-
Depreciation	-	4,365	110,525	3,470	656
	<u>\$ 39,493</u>	<u>\$ 267,517</u>	<u>\$ 1,266,278</u>	<u>\$ 165,818</u>	<u>\$ 185,282</u>

EXPENSES	Program Services				
	Executive Ministries	Publications	Conference Centers	Director of Field Outreach	Education Centers
Salaries	\$ 8,527	\$ 91,188	\$ 430,653	\$ 98,796	\$ 134,849
Payroll Taxes	-	7,866	32,885	7,185	5,454
Employee Benefits	-	29,248	69,170	6,728	7,661
Pension	-	5,267	24,244	4,715	7,707
Total Compensation	8,527	133,569	556,952	117,424	155,671
Auto and Truck	-	-	28,234	-	33
Conferences/Meetings	-	983	-	-	4,141
Contract Services	-	10,111	26,879	-	72
Dues and Subscriptions	-	940	2,881	254	25
Equipment Rental and Maintenance	-	901	32,112	1,435	132
Food	238	54	123,070	857	1,294
General Ministry	600	75	9,829	-	876
Interest	-	-	10,979	-	-
Occupancy	-	7,642	187,628	8,523	400
Postage and Shipping	345	24,350	6,627	4,260	971
Printing and Publications	111	37,142	17,912	3,952	987
Professional Fees and Training	-	2,100	5,455	1,050	-
Promotion	1,753	228	10,342	435	2,993
Supplies	60	2,152	55,478	2,152	519
Telephone	-	1,272	10,221	4,494	734
Travel	2,368	2,910	35,300	16,279	13,006
Loss on Disposal of Equipment	-	-	-	-	-
Depreciation	-	4,180	113,181	3,543	144
	<u>\$ 14,002</u>	<u>\$ 228,609</u>	<u>\$ 1,233,080</u>	<u>\$ 164,658</u>	<u>\$ 181,998</u>

See the accompanying independent auditors' report.

2007

Academies and ROTC	Regional Ministries	Total Program Services	Supporting Services			Total
			General Admin- istration	Fund- raising	Total Supporting Services	
\$ 167,727	\$ 165,617	\$ 1,145,940	\$ 245,054	\$ 89,743	\$ 334,797	\$ 1,480,737
12,641	9,749	75,865	22,561	4,198	26,759	102,624
11,161	9,684	153,296	31,811	209	32,020	185,316
9,304	8,921	56,515	20,995	3,816	24,811	81,326
<u>200,833</u>	<u>193,971</u>	<u>1,431,616</u>	<u>320,421</u>	<u>97,966</u>	<u>418,387</u>	<u>1,850,003</u>
3,227	-	29,614	-	-	-	29,614
15,670	11,279	39,942	414	800	1,214	41,156
2,455	120	25,789	23,967	50,857	74,824	100,613
192	-	4,382	1,784	-	1,784	6,166
3,069	155	30,330	9,868	96	9,964	40,294
5,801	3,338	148,058	1,440	2,791	4,231	152,289
76,868	1,519	108,640	175	15,630	15,805	124,445
11,372	-	20,963	-	-	-	20,963
27,788	148	234,579	20,990	20	21,010	255,589
1,233	533	45,621	9,116	22,006	31,122	76,743
7,589	2,097	70,939	10,191	31,694	41,885	112,824
-	-	4,470	7,154	-	7,154	11,624
16,680	7,910	65,198	2,604	6,775	9,379	74,577
5,089	113	55,215	11,349	2,639	13,988	69,203
1,945	839	18,139	4,628	1,412	6,040	24,179
12,839	49,170	135,719	32,478	25,867	58,345	194,064
-	-	-	9,786	-	9,786	9,786
14,463	-	133,479	11,834	155	11,989	145,468
<u>\$ 407,113</u>	<u>\$ 271,192</u>	<u>\$ 2,602,693</u>	<u>\$ 478,199</u>	<u>\$ 258,708</u>	<u>\$ 736,907</u>	<u>\$ 3,339,600</u>

2006

Academies and ROTC	Regional Ministries	Total Program Services	Supporting Services			Total
			General Admin- istration	Fund- raising	Total Supporting Services	
\$ 169,900	\$ 148,454	\$ 1,082,367	\$ 231,931	\$ 66,069	\$ 298,000	\$ 1,380,367
12,558	9,672	75,620	20,087	3,286	23,373	98,993
8,465	15,422	136,694	27,165	186	27,351	164,045
8,590	6,455	56,978	18,163	2,792	20,955	77,933
<u>199,513</u>	<u>180,003</u>	<u>1,351,659</u>	<u>297,346</u>	<u>72,333</u>	<u>369,679</u>	<u>1,721,338</u>
2,438	-	30,705	-	-	-	30,705
11,737	16,791	33,652	1,613	4,448	6,061	39,713
2,210	50	39,322	26,288	71,449	97,737	137,059
132	90	4,322	2,590	35	2,625	6,947
6,835	53	41,468	11,069	743	11,812	53,280
4,127	4,161	133,801	155	2,550	2,705	136,506
75,214	586	87,180	3,582	4,049	7,631	94,811
13,022	-	24,001	-	-	-	24,001
28,765	-	232,958	16,616	-	16,616	249,574
1,267	669	38,489	11,494	12,244	23,738	62,227
10,730	1,785	72,619	8,680	22,035	30,715	103,334
-	-	8,605	10,541	-	10,541	19,146
18,526	7,116	41,393	1,098	22,254	23,352	64,745
4,151	339	64,851	9,813	782	10,595	75,446
1,907	530	19,158	5,555	2,307	7,862	27,020
13,073	49,022	131,958	29,692	14,853	44,545	176,503
-	-	-	284	-	284	284
11,277	-	132,325	18,191	310	18,501	150,826
<u>\$ 404,924</u>	<u>\$ 261,195</u>	<u>\$ 2,488,466</u>	<u>\$ 454,607</u>	<u>\$ 230,392</u>	<u>\$ 684,999</u>	<u>\$ 3,173,465</u>