BLACK ROCK CONGREGATIONAL CHURCH

INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS
AND
SUPPLEMENTARY FINANCIAL INFORMATION

MAY 31, 2015

BLACK ROCK CONGREGATIONAL CHURCH

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INDEPENDENT AUDITOR'S REPORT

September 21, 2015

The Board of Elders
Black Rock Congregational Church
3685 Black Rock Turnpike
Fairfield, CT 06825

We have audited the accompanying financial statements of Black Rock Congregational Church which comprise the statement of assets, liabilities and net assets – modified cash basis as of May 31, 2015, and the related statements of support, revenue, expenses and other changes in net assets – modified cash basis 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 State 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 an 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.

VENMAN

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Black Rock Congregational Church as of May 31, 2015, and its support, revenue and expenses and other changes in net assets for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Change in Accounting Principle

As discussed in Note 1 of the financial statements, the Church has elected to change its accounting method for pledges receivable, accounts payable to vendors and accrued expenses accruals. Our opinion is not modified with respect to the change in accounting principle.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with the respect to that matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are 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, except for the budgeted amounts marked "unaudited" for which we express no opinion, 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.

Venman & Co. LLC

BLACK ROCK CONGREGATIONAL CHURCH

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS

MAY 31, 2015

	Local Ministry Fund	Building Fund	Missions Fund	Deacons Fund	Total
CURRENT ASSETS					
Cash	$ 721,267	$ 80,885	$ 449,274	$ 12,096	$ 1,263,522
Money market accounts	302,198	409,353	28,817	153,343	893,711
Marketable securities - mutual funds (Note 6)	-	-	49,553	-	49,553
Pledges receivable - less than one year	-	20,271	-	-	20,271
TOTAL ASSETS	$ 1,023,465	$ 510,509	$ 527,644	$ 165,439	$ 2,227,057
CURRENT LIABILITIES					
Accrued expenses	$ 14,884	$ -	$ -	$ -	$ 14,884
Accrued interest payable	-	13,372	-	-	13,372
Sales tax payable	145	-	-	-	145
Event fee payable	2,300	-	-	-	2,300
Mortgage payable - current portion (Note 13)	-	126,378	-	-	126,378
TOTAL CURRENT LIABILITIES	17,329	139,750	-	-	157,079
NONCURRENT LIABILITY					
Mortgage payable - long term portion	-	3,694,232	-	-	3,694,232
TOTAL LIABILITIES	17,329	3,833,982	-	-	3,851,311
NET ASSETS					
Unrestricted					
Designated (Note 5)	322,021	-	-	-	322,021
Undesignated (deficit)	472,183	(3,323,473)	358,168	165,439	(2,327,683)
Total unrestricted	794,204	(3,323,473)	358,168	165,439	(2,005,662)
Temporarily restricted (Note 7)	211,932	-	169,476	-	381,408
TOTAL NET ASSETS (DEFICIT)	1,006,136	(3,323,473)	527,644	165,439	(1,624,254)
TOTAL LIABILITY AND NET ASSETS (DEFICIT)	$ 1,023,465	$ 510,509	$ 527,644	$ 165,439	$ 2,227,057

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

BLACK ROCK CONGREGATIONAL CHURCH

STATEMENT OF SUPPORT, REVENUE, EXPENSES AND OTHER CHANGES IN NET ASSETS - MODIFIED CASH BASIS

YEAR ENDED MAY 31, 2015

	Local Ministry Fund	Building Fund	Missions Fund	Deacons Fund	Total
UNRESTRICTED NET ASSETS					
Unrestricted support and revenue					
Offerings - general	$3,076,643	$ -	$1,139,132	$ 80,899	$ 4,296,674
Registration fees	117,711	-	-	-	117,711
Interest	10,929	-	-	351	11,280
Miscellaneous income	55,729	-	-	-	55,729
Sales	26,259	-	-	-	26,259
Non-budgeted ministry projects	222,618	-	-	-	222,618
Total support and revenue	3,509,889	-	1,139,132	81,250	4,730,271
Net assets released from restriction	176,538	1,660,540	119,451	-	1,956,529
Total unrestricted support, revenue and net assets released from restrictions	3,686,427	1,660,540	1,258,583	81,250	6,686,800
Expenses					
Program services - unrestricted	632,375	2,425,789	982,755	70,261	4,111,180
Program services for specific missions	-	-	119,453	-	119,453
Management and general	2,921,374	-	-	-	2,921,374
Total expenses	3,553,749	2,425,789	1,102,208	70,261	7,152,007
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	132,678	(765,249)	156,375	10,989	(465,207)
TEMPORARILY RESTRICTED NET ASSETS					
Offerings	56,365	399,815	178,417	-	634,597
Grant revenue	49,657	-	-	-	49,657
Contributions from acquisition	170,000	-	-	-	170,000
Miscellaneous income	-	30,561	-	-	30,561
Income (loss) on investments, net of fees	-	166	(307)	-	(141)
Net assets released from restriction	(176,538)	(1,660,540)	(119,451)	-	(1,956,529)
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	99,484	(1,229,998)	58,659	-	(1,071,855)
INCREASE (DECREASE) IN NET ASSETS	232,162	(1,995,247)	215,034	10,989	(1,537,062)
Interfund transfers	(4,943)	-	-	4,943	-
Net assets at beginning of year - restated (Note 1)	778,917	(1,328,226)	312,610	149,507	(87,192)
NET ASSETS (DEFICIT) AT END OF YEAR	$1,006,136	$(3,323,473)	$ 527,644	$165,439	$(1,624,254)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

Black Rock Congregational Church (the "Church") is a non-denominational church, located in Fairfield, Easton and Stamford, Connecticut that was established over 150 years ago with just a few faithful Christ followers. The Congregation has grown to approximately 2,000 adults and children who attend weekend services and participate in numerous Church activities. The Church is primarily supported through offerings from its members.

The Church received a favorable determination letter from the Internal Revenue Service stating that it is exempt from income tax under Section 501(a) of the U.S. Internal Revenue Code (Code) as an organization described in Section 501(c)(3), and contributions to the Church are tax deductible within the limitations prescribed by the Code.

MODIFIED CASH BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the cash basis of accounting, modified for the recording of: investments at fair value, pledges receivable, accounts payable to vendors and accrued expenses, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). This basis differs from GAAP because the Church has not capitalized and depreciated property and equipment.

CHANGE IN ACCOUNTING POLICY

During the current year the Church changed its method of accounting for pledges receivable, accounts payable and accrued expenses to recognize the balances of those accounts. The Church believes the new method more accurately reflects the periodic results of operations. The cumulative effect of the change at the beginning of the current fiscal year is scheduled below:

Net assets May 31, 2014:

	Originally Reported	Increase/ (Decrease)	Currently Reported
Local Ministry Fund	$ 795,503	$ (16,586)	$ 778,917
Building Fund	$ (2,429,617)	$ 1,101,391	$ (1,328,226)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF PRESENTATION

To ensure observance of limitations and restrictions placed on the use of resources available to the Church, the accounts of the Church are maintained in the following net asset categories:

Permanently restricted net assets – The part of the net assets of a not-for-profit organization resulting from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.

Temporarily restricted net assets – The part of net assets of a not-for-profit organization resulting from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations.

Unrestricted net assets – The part of net assets of a not-for-profit organization that are available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the organization, the environment in which it operates, and the purposes specified in its corporate documents and its application for tax exempt status.

CONTRIBUTIONS

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and nature of donor-imposed restrictions. When a donor-imposed restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of Support, Revenue, Expenses and Other Changes in Net Assets – Modified Cash Basis as net assets released from restrictions. The Church has not received permanently restricted net assets.

INVESTMENTS

The Church records investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Assets, Liability and Net Assets – Modified Cash Basis.

USE OF ESTIMATES

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates that affect certain reported amounts. Accordingly, amounts could differ from those estimates.

NOTE 2. FUND ACCOUNTING

To ensure observance of limitations and restrictions placed on the use of resources available to the Church, the accounts of the Church are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. The Local Ministry Fund includes resources used to fund the Church's daily operations, the Building Fund includes resources used to fund major building construction and renovation projects, the Missions Fund includes resources used to fund missionary activities, the Deacons Fund includes resources used to assist needy individuals, the Café Fund includes resources to run the café in the Church and the Easton Fund includes resources used to fund the Easton facility's daily operations.

NOTE 3. DONATED SERVICES

The Church recognizes contributions of services received if they create or enhance nonfinancial assets or require specialized skills and would typically need to be purchased if not provided by donation.

A substantial number of individuals volunteer their time as officers, board or committee members and perform a variety of tasks that include assisting the Church with specific programs and service on various committees. Such donated services have not been quantified and reflected in the financial statements since they do not meet the criteria for recognition. The Church generally pays for services requiring specific expertise.

NOTE 4. CONCENTRATION OF RISK – CASH/MONEY MARKET ACCOUNTS

During the year and at fiscal year-end the Church maintained cash balances at a bank in excess of the insurance limit ($250,000) of the Federal Deposit Insurance Corporation. However, the Church has not experienced any losses on these accounts and management does not believe that its cash balances are subject to significant credit risk.

NOTE 5. LOCAL MINISTRY FUND – DESIGNATED AMOUNTS

At year-end, the $322,021 funds designated by the Church Elders are scheduled below:

Special Projects	
Vision Plan	$ (285)
Dental Plan	(1,600)
Copier Reimbursement	28,661
Children's Choir	278
Men's Ministry	18,294
Women's Ministry	5,326
CARS Ministry	7,999
Matthew 25	7,657
Marriage Ministry	1,039
Small Groups	245
Life Studies	(156)
Sunday School	153
Vacation Bible School	4,223
Sew & Sews	290
Battalion	519
Stockade	5,452
Tree Climbers	1,754
CSB Leaders Training	2,103
AWANA Restricted	503
Area 56	(3,403)
MOPS	2,105
Junior High Events	4,205
Senior High Events	7,694
Sanctuary Apparel	1,099
Sanctuary Retreats	361
Guest Offering	(3,669)
Young at Heart	19,452
Care Ministry	3,007
Chancel Choir	1,323
Choir & Orchestra Supplies	19,326
Tape Ministry	1,196
Urban Impact	1,878
Targeted Gifts	15,000
Bunce Funds	28,215
Scholarships	(2,500)
Special projects total	177,744
Memorial Fund	67,204
Hoder Memorial Fund	32,018
Summer Adventure	45,055
Total designated net assets	$322,021

NOTE 6. ACTIVITY IN MARKETABLE SECURITIES

Marketable securities are recorded at fair value based on quoted prices in active markets. Changes in the marketable securities for the fiscal year ended May 31, 2015 were as follows:

	Local Ministry Fund Securities	Missions Fund Mutual Funds
Balance of marketable securities at beginning of year	$ -	$ 49,885
Donated securities	682,450	-
Purchases of securities	-	(25)
Proceeds on sale of securities	(678,319)	-
Realized loss	(4,131)	-
Dividends	-	734
Unrealized loss on marketable securities	-	(1,041)
Balance of marketable securities at end of year	$ -	$ 49,553

NOTE 7. TEMPORARILY RESTRICTED NET ASSETS

At year-end, temporarily restricted net assets consisted of the following:

Local Ministry Fund	
Finishing Piece	$ 15,414
Easton Fund	164,296
Clergy Renewal	32,222
	$ 211,932
Missions Fund	
College loans	$ 79,980
Church Short Term Missions Trips	41,391
Designated Missions	12,981
Philippines Relief	438
Royal Family Kid's Camp	34,686
	$ 169,476

NOTE 8. BUILDING FUND – PROGRAM SERVICES

Program services of the building fund consisted of:

Architect fees	$ 32,375
Construction costs	1,635,637
Equipment	336,732
Consulting fees	79,145
Subcontractors	188,376
Outdoor facilities	30,975
Construction loan costs	59,682
Miscellaneous	8,512
Permits and application fees	6,312
Mortgage interest	45,985
Legal fees	2,058
	$ 2,425,789

NOTE 9. LEASE COMMITMENTS

The Church leases parking facilities under a noncancelable operating lease that expires in 2016. Minimum future rental payments under the noncancelable operating leases are $5,000 for year ending May 31, 2016.

Rent expense for parking facilities was $5,000 for the year ended May 31, 2015.

The Church leases office equipment under noncancelable operating leases that expire through April 2019. Rent expense for office equipment amounted to $21,834. Minimum future rental payments under the noncancelable operating leases are:

Year Ending May 31,	
2016	$ 28,070
2017	15,626
2018	15,626
2019	15,626
2020	13,022
	$ 87,970

NOTE 10. TRUST BENEFICIARY

The Church is the income beneficiary of a trust. During the year, the Church received approximately $11,000 of interest as beneficiary of the trust that had a total value of approximately $290,500 as of May 31, 2015.

NOTE 11. RETIREMENT PLAN

The Church has a 403(b) retirement plan that covers substantially all full-time employees who meet minimum requirements. The plan provides that the Church match contributions of participating employees at the rate of 50% up to 6% of their total earnings. The Church's contributions amounted to $40,035 for the year ended May 31, 2015.

NOTE 12. PROPERTY (UNAUDITED)

The Church owns various parcels of real estate as follows:

3685 Black Rock Turnpike, Fairfield	Church, Fairfield Campus
150 Lindamir Lane, Fairfield	Missions House
184 Lindamir Lane, Fairfield	Staff Housing
9/15 Roseville Street, Fairfield	Staff Housing
455 Old Long Ridge Road, Stamford	Church, Stamford Campus (3 buildings)
2768 Long Ridge Road, Stamford	Parsonage
29 Church Road, Easton	Church, Easton Campus

Major renovations and new construction (Lighthouse Project) were started in October 2012 and completed in the current year; renovation and construction costs amounted to approximately $18,685,000.

In March of 2015 the property in Easton, with a fair value of $417,000, was transferred to the Church, together with other assets, in exchange for a commitment to provide pastoral staff and hold Sunday services at the property for a period of eighteen months.

Real estate is not recorded in the financial statements.

NOTE 13. COMMERCIAL CONSTRUCTION MORTGAGE AND LETTER OF CREDIT

On January 30, 2014, the Church entered into a variable rate commercial construction loan with a bank to finance the remaining construction on the property being renovated. In February 2015, the construction loan was converted to a permanent mortgage that was then amended on June 5, 2015. The amended loan requires monthly payments of $23,199 including interest at a fixed rate of 3.5% with a balloon payment due on January 30, 2024. The mortgage is secured by the building and personal property, an assignment and security interest in all pledges for the project and the deposits of the Church's Building Fund cash accounts.

NOTE 13. COMMERCIAL CONSTRUCTION MORTGAGE AND LETTER OF CREDIT (continued)

The maturities of the mortgage payable by year and in the aggregate are:

Year Ending May 31,	
2016	$ 126,378
2017	132,304
2018	138,049
2019	144,044
2020	149,927
Thereafter	3,129,908
	3,820,610
Less current portion	126,378
Total long-term	$ 3,694,232

The Church has a Letter of Credit for one year in the amount of $303,500 with a bank in favor of the Town of Fairfield. The Letter of Credit, secured by the mortgage, has not been drawn upon as of May 31, 2015.

NOTE 14. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 21, 2015, the date that the financial statements were available for issue.

SUPPLEMENTARY INFORMATION

BLACK ROCK CONGREGATIONAL CHURCH

SCHEDULE OF REVENUES AND EXPENSES - LOCAL MINISTRY FUND - MODIFIED CASH BASIS

YEAR ENDED MAY 31, 2015

	General Fund	Memorial Fund	Hoder Memorial Fund	Summer Adventure
REVENUES				
Offerings	$3,076,518	$ 125	$ -	$ -
Registration fees	-	-	-	117,711
Interest	10,918	8	3	-
Grant revenue	-	-	-	-
Miscellaneous income	55,729	-	-	-
Sales	-	-	-	-
Non-budgeted ministry projects	222,618 [(a)]	-	-	-
Total revenues	3,365,783	133	3	117,711
Expenses				
Program services				
Music ministries	25,681	-	-	-
Spiritual development	10,890	-	-	-
Adult ministries	8,055	-	-	-
Children's ministries	27,509	-	-	-
Youth ministries	53,008	-	-	-
Sanctuary ministries	23,486	-	-	-
Other ministries	10,964	-	-	-
Non-budgeted ministry projects	205,975 [(a)]	-	-	-
Summer Adventure	-	-	-	95,973
Finishing Piece	-	-	-	-
Clergy Renewal	-	-	-	-
Total program services	365,568	-	-	95,973
Management and general				
Salaries and benefits	1,812,643	-	-	-
Operating expenses	1,071,112	5,789	-	-
Total management and general	2,883,755	5,789	-	-
Total expenses	3,249,323	5,789	-	95,973
Increase (decrease) in net assets	116,460	(5,656)	3	21,738
Interfund transfers to Deacon Fund	(9,143)	-	-	-
Net assets at beginning of year	538,277	72,860	32,015	23,317
Net assets at end of year	$ 645,594	$67,204	$32,018	$ 45,055

[(a)] See details of revenues and expenses on page 20

Finishing Piece	Clergy Renewal	Café Fund	Easton Fund	Total
$ 56,365	$ -	$ -	$170,000	$3,303,008
-	-	-	-	117,711
-	-	-	-	10,929
-	49,657	-	-	49,657
-	-	-	-	55,729
-	-	26,259	-	26,259
-	-	-	-	222,618
56,365	49,657	26,259	170,000	3,785,911
-	-	-	-	25,681
-	-	-	-	10,890
-	-	-	-	8,055
-	-	-	-	27,509
-	-	-	-	53,008
-	-	-	-	23,486
-	-	-	-	10,964
-	-	-	-	205,975
-	-	-	-	95,973
153,399	-	-	-	153,399
-	17,435	-	-	17,435
153,399	17,435	-	-	632,375
-	-	-		1,812,643
-	-	26,126	5,704	1,108,731
-	-	26,126	5,704	2,921,374
153,399	17,435	26,126	5,704	3,553,749
(97,034)	32,222	133	164,296	232,162
-	-	4,200	-	(4,943)
112,448	-	-	-	778,917
$ 15,414	$ 32,222	$4,333	$164,296	$1,006,136

BLACK ROCK CONGREGATIONAL CHURCH

SCHEDULE OF REVENUES AND EXPENSES - LOCAL MINISTRY FUND

GENERAL OPERATIONS - BUDGET VERSUS ACTUAL - MODIFIED CASH BASIS

YEAR ENDED MAY 31, 2015

	(Unaudited) Budget	Actual
REVENUES		
Offerings	$ 2,968,230	$3,076,518
Interest	5,000	10,918
Miscellaneous income	-	55,729
TOTAL REVENUES	2,973,230	3,143,165
EXPENSES		
Management and basic operating expenses		
Staff salaries and benefits	1,808,786	1,812,643
Staff and auto	20,000	13,149
Health, dental and disability insurance	360,589	305,883
Building maintenance	133,800	160,389
Utilities	144,600	153,387
Telephone	3,000	15,701
Insurance	73,000	55,364
Van maintenance	11,000	6,987
Office	97,430	121,313
Kitchen	2,640	1,247
Contingency	64,500	-
Administrative	118,540	152,450
Training	1,000	-
Transition	10,000	16,973
Financing	110,000	-
Miscellaneous	55,900	68,269
Total management and basic operating expenses	3,014,785	2,883,755
Music ministries		
Music	21,800	20,439
Contemporary service	5,000	5,242
Total music ministries	26,800	25,681
Spiritual development		
Discipleship	4,000	8,410
Small groups	3,500	119
Marriage Ministry	3,200	2,361
Total spiritual development	10,700	10,890

BLACK ROCK CONGREGATIONAL CHURCH

SCHEDULE OF REVENUES AND EXPENSES - LOCAL MINISTRY FUND

GENERAL OPERATIONS - BUDGET VERSUS ACTUAL - MODIFIED CASH BASIS
(continued)

YEAR ENDED MAY 31, 2015

	(Unaudited) Budget	Actual
Adult ministries		
Divorce Recovery	1,200	234
Men's ministry	2,000	1,411
Women's ministry	2,000	2,169
CARS ministry	2,000	1,535
Evangelism	2,200	549
Local outreach	1,000	513
Miscellaneous adult ministries	4,800	1,644
Total adult ministries	15,200	8,055
Children's ministries		
Sunday school - preschool	4,800	4,337
Sunday school - elementary	5,000	5,381
Vacation Bible School	6,910	1,700
Christian service brigade - tree climbers	1,440	429
Christian service brigade - stockade	4,080	3,657
Christian service brigade - battalion	800	961
Nursery	1,800	1,851
Leadership training	2,000	6
New ministries	4,900	2,897
Ministry resources	4,650	6,290
Total children's ministries	36,380	27,509
Youth ministries		
High school	32,600	31,043
Junior high school	23,100	18,919
Area 56	5,825	3,046
Long Ridge	200	-
Total youth ministries	61,725	53,008
Sanctuary ministries		
Sanctuary community	6,300	11,978
Sanctuary growth	8,000	5,240
Sanctuary impact	6,400	1,602
Sanctuary worship	1,500	2,093
Sanctuary communication	2,200	2,573
Total sanctuary ministries	24,400	23,486

BLACK ROCK CONGREGATIONAL CHURCH

SCHEDULE OF REVENUES AND EXPENSES - LOCAL MINISTRY FUND

GENERAL OPERATIONS - BUDGET VERSUS ACTUAL - MODIFIED CASH BASIS (continued)

YEAR ENDED MAY 31, 2015

	(Unaudited) Budget	Actual
Other ministries		
Care ministry	3,200	1,876
Young at heart	4,650	4,735
Video ministry	6,000	4,353
Total other ministries	13,850	10,964
TOTAL EXPENSES	3,203,840	3,043,348
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ (230,610)	99,817
NON BUDGETED MINISTRY PROJECTS:		
Revenues		222,618 (a)
Expenses		(205,975) (a)
TOTAL REVENUES IN EXCESS OF EXPENSES - ACTUAL		$ 16,643

(a) See details of revenues and expenses on page 20

BLACK ROCK CONGREGATIONAL CHURCH

SCHEDULE OF DETAILS OF NON-BUDGETED MINISTRY PROJECTS ACTIVITY
LOCAL MINISTRY FUND - MODIFIED CASH BASIS

YEAR ENDED MAY 31, 2015

Project	Balance at June 1, 2014	Fund Transfers and Reclassifications	Revenues [1]	Expenses
Vision Plan	$ -	$ -	$ -	$ 285
Dental Plan	-	-	-	1,600
Copier Reimbursement	-	-	28,661	-
Christmas Musical	626	-	-	626
Children's Choir	2,756	(1,833)	745	1,390
Men's Ministry	38,144	(23,100)	16,828	13,578
Women's Ministry	2,625	-	15,578	12,877
CARS Ministry	14,245	(7,000)	2,249	1,495
Divorce Recovery	2,786	(2,786)	-	-
Professional Adult Networking Group	961	(961)	-	-
Matthew 25	19,592	(12,000)	821	756
Marriage Ministry	1,751	-	3,869	4,581
Small Groups	285	-	160	200
Life Studies	(185)	-	817	788
Sunday School	283	-	425	555
Vacation Bible School	3,557	-	681	15
Sew & Sews	290	-	-	-
Battalion	2,008	-	199	1,688
Stockade	10,860	-	7,405	12,813
Tree Climbers	1,754	-	-	-
CSB Leaders Training	2,103	-	-	-
AWANA Restricted	740	-	598	835
Area 56	(940)	-	3,782	6,245
MOPS	-	-	2,855	750
Junior High Events	3,833	-	5,923	5,551
Senior High Events	(5,890)	(73)	65,638	51,981
Operation Opportunity	(73)	73	-	-
Sanctuary Apparel	1,981	-	-	882
Sanctuary Retreats	(1,634)	-	9,807	7,812
Guest Offering	766	(766)	-	3,669
Missions Duplex	20	(20)	-	-
Young at Heart	25,081	-	32,839	38,468
Care Ministry	2,990	-	17	-
Care Financial Counseling	4,943	(4,943)	-	-
Chancel Choir	1,536	(1,536)	1,323	-
Choir & Orchestra Supplies	-	-	20,000	674
Guest Services	4,918	(4,200)	1,248	770
Library	18	(68)	50	-
Urban Impact	2,174	-	-	296
Website Project	(140)	140	-	-
Targeted Gifts	136,478	(91,478)	-	30,000
Bunce Funds	33,010	-	-	4,795
Wedding/Miscellaneous Building Use	(2,387)	2,287	100	-
Church Picnic/Meals	(978)	978	-	-
Long Ridge Congregation & Technology Update	9,730	(9,730)	-	-
Scholarships	(2,500)	-	-	-
Long Ridge In/Out	10,446	(10,446)	-	-
	$ 328,563	$ (167,462)	$ 222,618	$ 205,975

[1] Revenue includes reimbursements from project participants.

Balance at May 31, 2015
$ (285)
(1,600)
28,661
-
278
18,294
5,326
7,999
-
-
7,657
1,039
245
(156)
153
4,223
290
519
5,452
1,754
2,103
503
(3,403)
2,105
4,205
7,694
-
1,099
361
(3,669)
-
19,452
3,007
-
1,323
19,326
1,196
-
1,878
-
15,000
28,215
-
-
-
(2,500)
-
$ 177,744

BLACK ROCK CONGREGATIONAL CHURCH

SCHEDULE OF DETAIL REVENUES AND EXPENSES - MISSIONS FUND - MODIFIED CASH BASIS

YEAR ENDED MAY 31, 2015

	(Unaudited) Budget	Actual
Revenues		
Offerings for general missions	$ 1,015,000	$ 1,139,132
Offerings designated for specific missions	-	178,417
Interest	-	734
Unrealized gain on investments	-	(1,041)
Total revenues	1,015,000	1,317,242
Expenses		
Ministry to 10/40 Window or Unreached People Groups/ International Student Ministry	292,730	291,660
Support of 10/40 Window or Unreached People Groups	146,000	146,000
Overseas Ministry Outside of 10/40 Window/Unreached People Groups	129,500	106,256
Support of Overseas Ministry Outside of 10/40 Window/ Unreached People Groups	46,100	46,100
U.S. Based Student Ministry	47,250	47,250
Disaster Relief, AIDS, Famine Relief	38,000	38,000
Education and Support of Global Outreach	184,180	179,249
Support of Retired Missionaries	58,040	58,040
Local Cross Cultural Ministry	62,700	62,200
Missionaries/Ministries not Cross Cultural	10,500	8,000
Designated offerings	-	119,453
Total expenses	$ 1,015,000	1,102,208
Excess of revenues over expenses		215,034
Net assets at beginning of year		312,610
NET ASSETS AT END OF YEAR		$ 527,644

BLACK ROCK CONGREGATIONAL CHURCH

SCHEDULE OF DETAIL REVENUES AND EXPENSES - DEACONS FUND - MODIFIED CASH BASIS

YEAR ENDED MAY 31, 2015

Revenues	
Offerings for Deacons Fund	$ 80,899
Interest	351
Total revenues	81,250
Expenses - support to needy	70,261
Excess of revenues over expenses	10,989
Interfund transfer - Local Ministry Fund	4,943
Net assets at beginning of year	149,507
NET ASSETS AT END OF YEAR	$ 165,439

BLACK ROCK CONGREGATIONAL CHURCH

SCHEDULE OF DETAIL REVENUES AND EXPENSES - CAFE FUND - MODIFIED CASH BASIS

YEAR ENDED MAY 31, 2015

Revenue - sales	$ 26,259
Expenses - cost of sales	26,126
Excess of revenues over expenses	133
Interfund transfer - Local Ministry Fund	4,200
Net assets at beginning of year	-
NET ASSETS AT END OF YEAR	$ 4,333

BLACK ROCK CONGREGATIONAL CHURCH

SCHEDULE OF DETAIL REVENUES AND EXPENSES - EASTON FUND - MODIFIED CASH BASIS

YEAR ENDED MAY 31, 2015

Revenue - cash contribution from acquisition	$ 170,000
Expenses - operating expenses	5,704
Excess of revenues over expenses	164,296
Net assets at beginning of year	-
NET ASSETS AT END OF YEAR	$ 164,296