International Church of the Foursquare Gospel

2016 Cabinet Report

International Church of the Foursquare Gospel

Consolidated Statement of Activities (Income)

	For the year ended (000s)	
	12/31/15	12/31/14
Member Church Contributions	$ 40,502	$ 38,320
Member Church Contributions for Loan Pmts	47,944	23,705
Member Church Contributions of Properties	15,170	17,856
Contributions and Bequests	408	273
Investment Income	1,818	7,229
Rental Income	6,477	5,943
Fees for Services	1,135	1,056
Loan Interest	4,568	5,095
Insurance Premiums	7,684	8,026
Gain on Sale of Property and Equipment	21,002	5,354
Other	367	577
Total Revenues and Support	$147,075	$113,434

International Church of the Foursquare Gospel

Consolidated Statement of Activities (Expense)

	For the year ended (000s)	
	12/31/15	12/31/14
Program Services		
District and Church Services	$ 19,994	$ 18,841
Grants	11,813	9,163
Insurance Services	6,019	5,637
Financial Services	4,220	4,310
Media Ministries	1,125	1,284
Missions	7,164	6,907
Senior Living	2,638	2,355
Loan and Deposit Interest Expense	11,214	11,961
Property Services	38,359	34,976
Total Program Services	102,546	95,434
General and Administrative	13,117	12,352
Total Expenses	115,663	107,786
Change in Net Assets	$ 31,412	$ 5,648

International Church of the Foursquare Gospel

Consolidated Statements of Financial Condition

Assets

	For the years ended (000s)	
	12/31/15	12/31/14
ASSETS		
Cash and Cash Equivalents	$ 4,149	$ 3,401
Accounts Receivable	1,862	1,451
Notes Receivable	122,395	105,775
Inventories	245	272
Investments	181,607	166,769
Managed Investments	4,573	5,070
Investment Assets Restricted - Split Interest	6,790	5,318
Equity Investment in Stewardship	4,876	4,875
Land, Bldg and Equipment, Net	895,086	902,690
Assets Held for Sale	12,466	20,587
Other Assets Restricted - Split Interest	1,205	2,207
Other Assets	1,975	2,234
Total Assets	$ 1,237,229	$ 1,220,649

International Church of the Foursquare Gospel

Consolidated Statements of Financial Condition
Liabilities and Net Assets

	For the years ended (000s)	
	12/31/15	12/31/14
LIABILITIES		
A/P and Accrued Expenses	$ 3,763	$ 3,512
Deferred Revenue	1,198	1,218
Notes Payable	227,558	244,769
Deposits Payable	45,447	45,652
Loan Fund Certificates Payable	30,380	26,409
Grants Payable	473	2,231
Liability for Managed Investments	4,573	5,070
Liability - Split Interest Agreements	6,438	5,800
Total Liabilities	319,830	334,661
NET ASSETS		
Unrestricted	913,123	882,251
Temporarily Restricted	4,129	3,590
Permanently Restricted	147	147
Total Net Assets	917,399	885,988
Total Liabilities and Net Assets	$ 1,237,229	$ 1,220,649

International Church of the Foursquare Gospel

Statement of Activities (by Department)

	For the years ended (000s)	
	12/31/15	12/31/14
Revenues		
Tithe	$ 31,807	$ 31,328
Less tithe on tithe to FMI	-	(3,133)
National Church	1,528	426
Foursquare Missions	5,476	5,665
Administration	20,528*	8,351
Total Core Revenue	59,339	42,637
Expenses		
Districts	12,379	11,157
Retirement Contribution	2,542	2,542
20% Extension tithe returned	5,763	
70% Church plant tithe returned	700	472
National Church	2,491	4,214
Foursquare Missions	5,645	5,643
Administration	18,945	19,446
Total Core Expenses	48,465	43,474
Aligned Business, Net	291	4,430
Core/Aligned Net Income	$ 11,165	$ 3,593

* Includes $11.8 million net book gain on sale of corporate properties

International Church of the Foursquare Gospel

Statement of Activities (by Department)

	For the years ended (000s)	
	12/31/15	12/31/14
Core/Aligned Net Income	$ 11,165	$ 3,593
Other Income (Expense)		
Earmarked/Special Projects/US Relief	678	(650)
Foursquare Missions Press	220	(105)
Property Transactions, Net	21,853	(4,322)
Total Other Inc (Exp)	22,751	(5,077)
Net Income (Loss)	$ 33,916	($ 1,484)

International Church of the Foursquare Gospel

2016 Annual Operating Plan vs 2015 Actual

	For the years ended (000s)		
	Plan 12/31/16	Actual 12/31/15	Change
Revenues			
Tithe	$ 30,000	$31,807	($ 1,807)
National Church	1,020	1,528	(508)
Foursquare Missions	5,414	5,476	(62)
Administration	8,506	20,528*	(12,022)
Total Core Revenues	44,940	59,339	(14,399)
Expenses			
Districts	11,607	12,379	914
Retirement Contribution	2,568	2,542	26
20% Extension Tithe Returned	5,350	5,763	(413)
70% Church Plant Tithe Returned	732	700	32
National Church	2,418	2,491	(73)
Foursquare Missions	5,487	5,645	(158)
Administration	18,641	18,945	(278)
Total Core Expenses	46,803	48,465	(1,662)
Aligned Business, Net	2,138	291	(1,847)
Core/Aligned Net Income	$ 275	$ 11,165	($10,890)

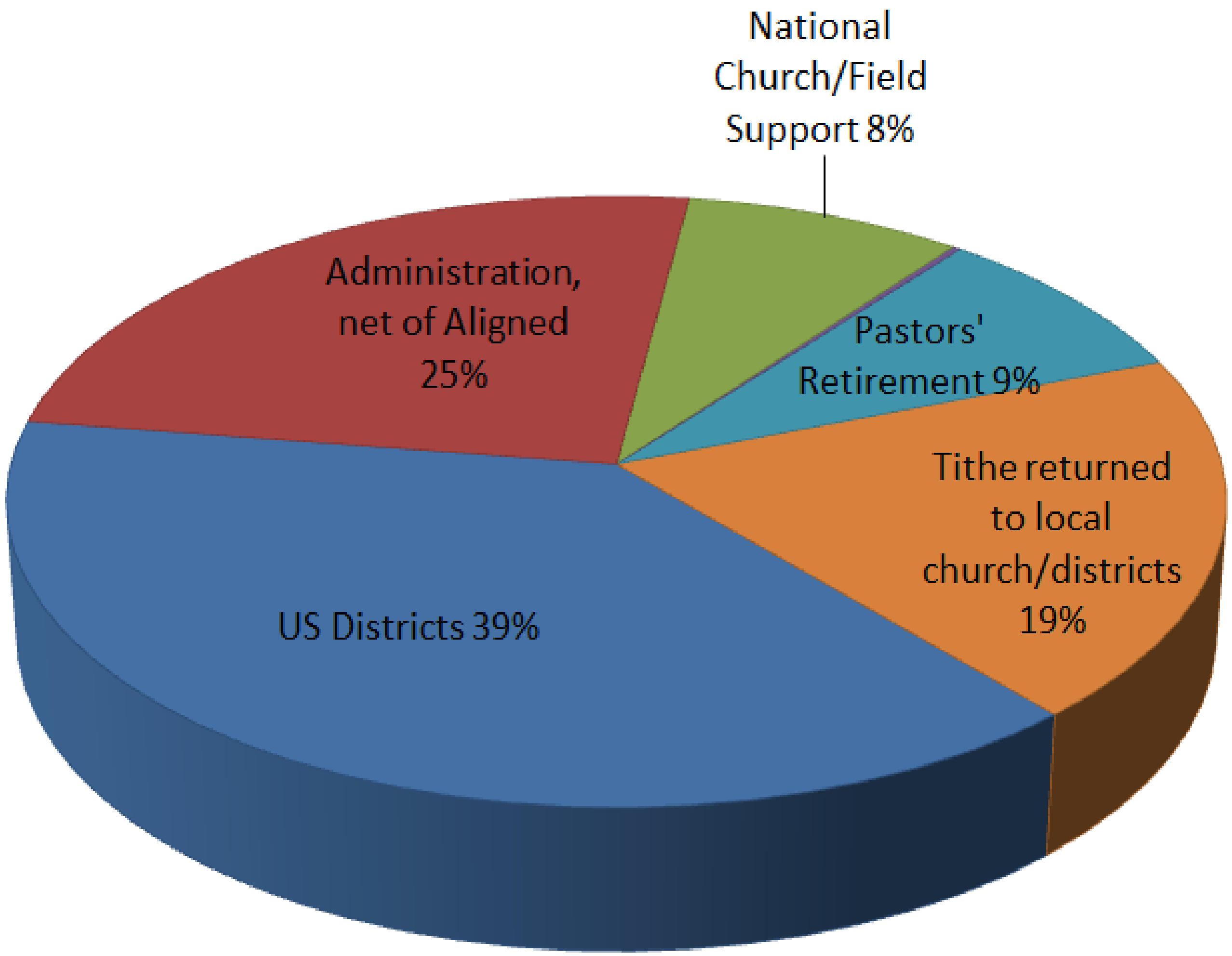
* Includes $11.8 million net book gain on sale of corporate properties

International Church of the Foursquare Gospel

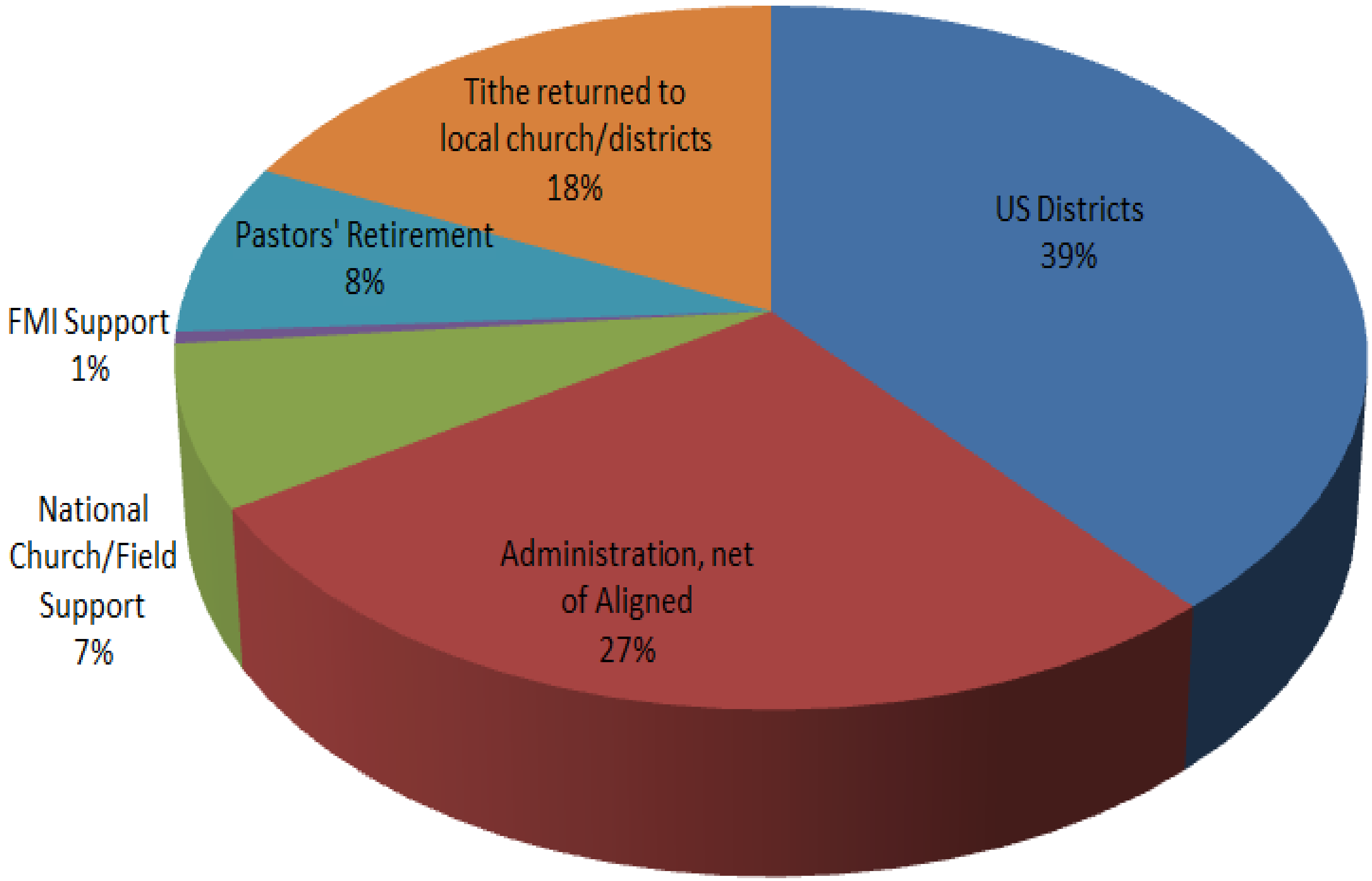
2016 Annual Operating Plan

	For the years ended (000s)		
	Plan	Actual	
	12/31/16	12/31/15	Change
Core/Aligned Net Income	$ 275	$ 11,165	($ 10,890)
Other Income (Expense)			
Earmarked/Special Projects/US Relief	(3)	678	(681)
Foursquare Missions Press	14	220	(206)
Property Transactions, Net	9,038	21,853	(12,815)
Total Other Inc (Exp)	9,049	22,751	(13,702)
Net Income (Expense)	$ 9,324	$ 33,916	($ 24,592)
Adust to cash basis			
Non-cash depreciation	18,501		
Non-cash outside loan net income	(11,870)		
Non-cash property contributions	(15,000)		
Capital expenditures	(400)		
Net Cash Provided (Used)	($ 555)		

International Church of the Foursquare Gospel
Tithe Allocation - 2016 Annual Operating Plan



International Church of the Foursquare Gospel
Tithe Allocation - 2015 Actual

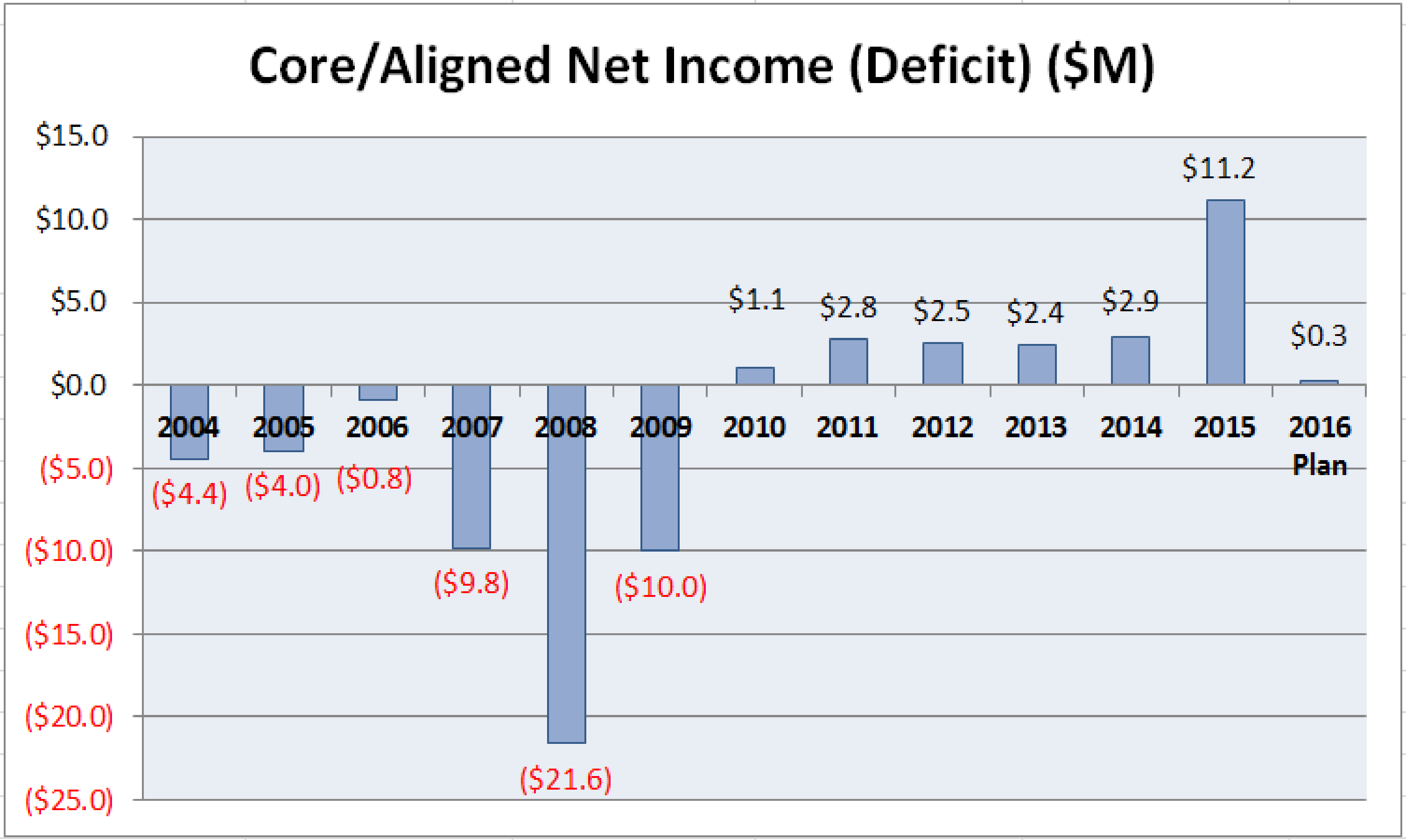


International Church of the Foursquare Gospel
Tithe Allocation - 2016 AOP vs 2015 Actual

2016 AOP Tithe Allocation	Amt ($M)	% of tithe	Change from 2015			2015 Actual Tithe Allocation	Amt ($M)	% of tithe
US Districts	$ 11.61	39%	(0.77)	-0.22%		US Districts	$ 12.38	39%
Administration, net of Aligned	$ 7.45	25%	(1.19)	-2.33%		Administration, net of Aligned	$ 8.64	27%
National Church/Field Support	$ 2.49	8%	2.32	7.77%		National Church/Field Support	$ 2.37	7%
FMI Support	$ 0.07	0%	(2.30)	-7.22%		FMI Support	$ 0.17	1%
Pastors' Retirement	$ 2.57	9%	0.03	0.58%		Pastors' Retirement	$ 2.54	8%
Tithe returned to local church/districts	$ 5.81	19%	0.10	1.42%		Tithe returned to local church/districts	$ 5.71	18%
TOTAL	$ 30.00	100%	($1.04)	0.22%		TOTAL	$ 31.81	100%

NOTE: In 2015 tithe returned to local churches/districts is shown net of $845K contributed from the Foursquare Foundation. Total tithe returned to local churches/districts was $6.5M for total of 20.4% of total extension tithe.

International Church of the Foursquare Gospel

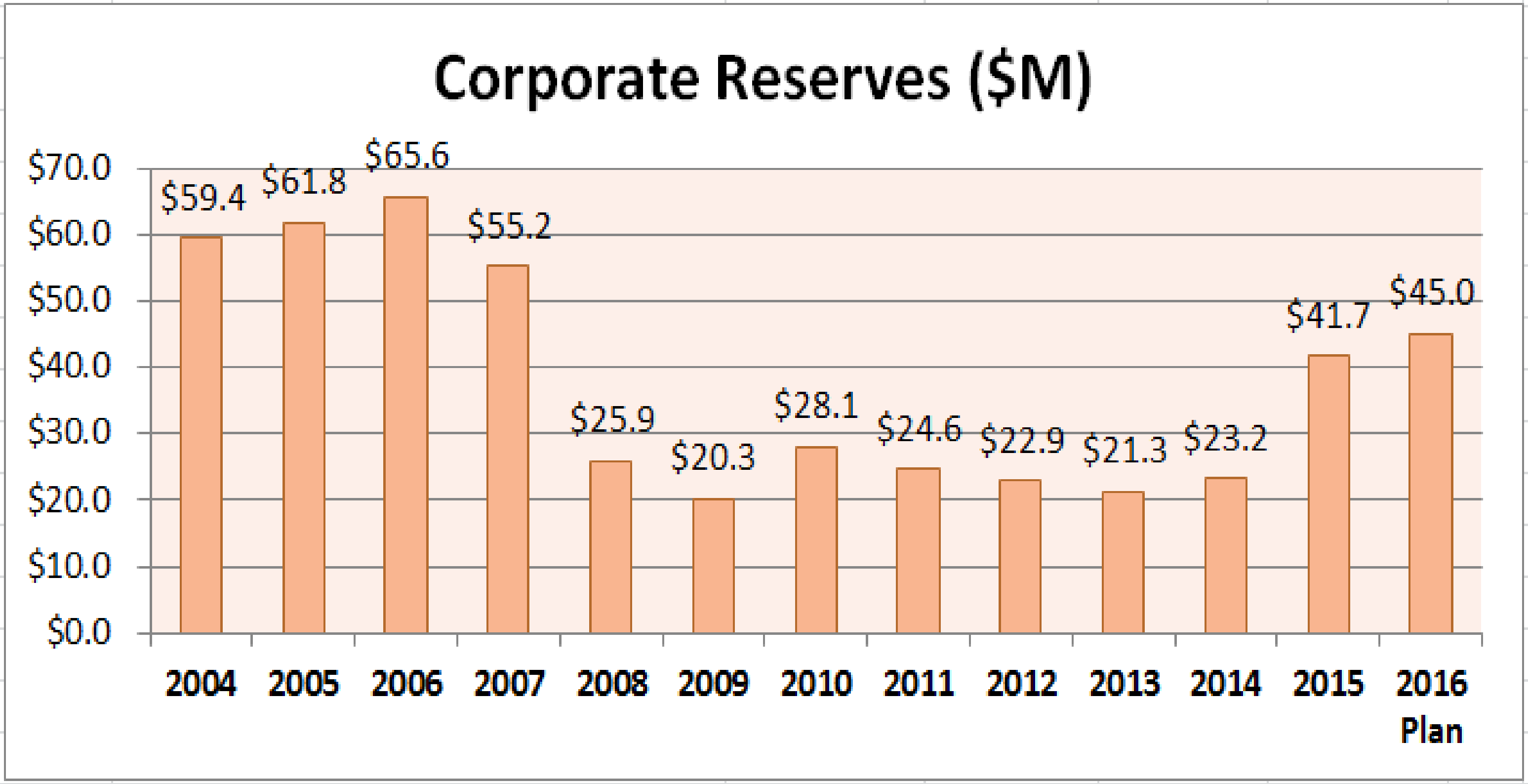


Core operations consist of the National Church (including Districts), Foursquare Missions International (FMI) and Administration. Aligned Businesses consist primarily of the Loan and Insurance Departments. In 2015 core includes an $11.8M net book gain on sale of non-strategic corporate properties and $6.5M of extension tithe funds returned to local churches and districts. The 2016 Plan includes $6.1M of extension tithe funds to be returned to local churches and districts.

International Church of the Foursquare Gospel

Core Ministry Expenses include $6.5M of extension tithe funds returned to local churches and districts in 2015 and $6.1M of extension tithe funds to be returned to local churches and districts in the 2016 Plan.

International Church of the Foursquare Gospel



A portion of the of corporate reserves ($5M) was temporarily applied to pay down the balance on the corporate credit line as of 12/31/13. These funds were reinvested in corporate reserves in February 2014 bringing the corporate reserve balance up to approximately $27M. Similarly, $4.1M of corporate reserves were temporarily applied to pay down the corporate credit line in April 2014 through the end of 2015. These funds will be reinvested in the portfolio in 2016. The increase in 2015 reflects the investment of approximately $17.5M of net proceeds from the sale of non-strategic corporate properties.

Foursquare foundation

Financial Report for the year ended December 31, 2015

Executive Summary

- Investment Revenue and Interest Income of $2.6M is $416K better than Plan for the year ended December 31, 2015. (page 3)

- Full year net realized Investment gains are $1.7M. These are partially offset by the $715K of Investment Management Fees, resulting in a net positive variance of $1.3M for the year. Net unrealized losses are $2.6M as of December, reflecting the impact of the recent market volatility. (page 5)

- Full year rental income from FSL Echo Park was $34K (3.1%) above Plan. FSL Echo Park is showing full year net cash income of $82K after the provision of $38K of cash for maintenance reserves. (page 6)

- Full year rental income for FSL Portland was $87K (3.7%) above Plan. FSL Portland is showing full year net cash income of $266K after the provision of $72K of cash for maintenance reserves. (page 7)

Foursquare foundation

Consolidating Statement of Activities
for the twelve months ended December 31, 2015

	FOUNDATION	FSL ECHO PARK	FSL PORTLAND	FOUNDATION CONSOLIDATED	CONSOLIDATED AOP	VARIANCE
REVENUES AND SUPPORT						
Investment Management Fees	(714,606)	-	-	(714,606)	(160,000)	(554,606)
Investment Revenue and Interest Income	2,644,534	-	23	2,644,557	2,228,496	416,061
Realized Investment Gains and Losses	1,690,038	-	-	1,690,038	-	1,690,038
Unrealized Investment Gains and Losses	(2,619,927)	-	-	(2,619,927)	-	(2,619,927)
Rental Income	-	1,118,306	2,415,806	3,534,111	3,413,388	120,723
Loan Interest	1,248,714	-	-	1,248,714	1,396,968	(148,254)
Other	9,105	3,390	8,830	21,325	4,680	16,645
TOTAL REVENUES AND SUPPORT	2,257,859	1,121,696	2,424,659	5,804,213	6,883,532	(1,079,319)
EXPENSES						
Interest Expense	-	485,183	893,346	1,378,529	1,379,189	(660)
Management Fee	646,324			646,324	670,775	(24,451)
Depreciation	-	451,553	788,317	1,239,870	1,234,701	5,169
Grants	5,373,456			5,373,456	5,480,000	(106,544)
Property Management Fee	-	9,809	313,748	323,557	264,181	59,376
Utilities	-	56,109	150,757	206,865	225,247	(18,382)
Maintenance	-	96,184	105,964	202,148	167,810	34,338
Legal Fees	-	145	10,489	10,634		10,634
Professional/Contract Services	11,351	37,974	45,315	94,640	44,200	50,440
Property Taxes	-	53,646	333,493	387,139	384,910	2,229
Insurance	-	34,102	36,182	70,284	67,580	2,704
Travel	-	1,412	2,912	4,324	8,000	(3,676)
Fees, Licenses and Permits	-	633	8,073	8,705	7,152	1,553
Advertising, Publicity and Promotion	-		412	412		412
Other	-	68,321	32,753	101,074	81,074	20,000
TOTAL EXPENSES	6,031,130	1,295,072	2,721,759	10,047,961	10,014,819	33,142
CHANGE IN NET ASSETS	(3,773,272)	(173,376)	(297,101)	(4,243,748)	(3,131,287)	(1,112,461)
Add back non-cash depreciation		451,553	788,317			
Deduct Principal payments on note payable		-	(153,301)			
Deduct Principal payments on note payable		(158,343)	-			
Deduct Maintenance Reserve		(37,500)	(72,000)			
Net cash Income		82,334	265,916			

Foursquare foundation

Management Fee Detail
for the twelve months ended December 31, 2015

[No Title]

	2015 YTD ACTUAL	2015 AOP	VARIANCE
EXPENSES			
Compensation	376,967	411,843	(34,876)
Convention	9,650	30,000	(20,350)
Travel	71,045	62,000	9,045
Meetings	25,573	49,920	(24,347)
Training Programs & Seminars	6,230		6,230
Supplies	11,586	6,300	5,286
Other Professional/Contract Services	13,221	10,520	2,701
Accounting and Auditing Fees	15,996	15,996	-
Cell Phone and Internet	6,434	10,992	(4,558)
Depreciation	9,678	19,104	(9,426)
Rent/Lease - Facilities			-
Graphic Services	2,500	5,500	(3,000)
Postage and Shipping	525	3,000	(2,475)
Tuition Grants - Education	5,645	9,000	(3,355)
Advertising, Publicity and Promotion	8,050	10,000	(1,950)
Gain or (Loss) on Sale of Assset	60,455		60,455
Other	22,770	26,600	(3,830)
TOTAL EXPENSES INCLUDED IN MANAGEMENT FEE	646,324	670,775	(24,451)

Foursquare foundation

Foundation Statement of Activities
for the twelve months ended December 31, 2015

	FFDN ACTUALS	ANNUAL OPERATING PLAN	VARIANCE
REVENUES AND SUPPORT			
Investment Management Fees	(714,606)	(160,000)	(554,606)
Investment Revenue and Interest Income	2,644,534	2,228,496	416,038
Realized Investment Gains and Losses	1,690,038	-	1,690,038
Unrealized Investment Gains and Losses	(2,619,927)	-	(2,619,927)
Rental Income	-	-	-
Loan Interest	1,248,714	1,396,968	(148,254)
Other	9,105	-	9,105
TOTAL REVENUES AND SUPPORT	2,257,859	3,465,464	(1,207,605)
EXPENSES			
Interest Expense	-		-
Management Fee	646,324	670,775	(24,451)
Depreciation	-		-
Grants	5,373,456	5,480,000	(106,544)
Property Management Fee	-		-
Utilities	-		-
Maintenance	-		-
Professional/Contract Services	11,351		11,351
Property Taxes	-		-
Insurance	-		-
Travel	-		-
Fees, Licenses and Permits	-		-
Advertising, Publicity and Promotion	-		-
Other	-		-
TOTAL EXPENSES	6,031,130	6,150,775	(119,645)
CHANGE IN NET ASSETS	(3,773,272)	(2,685,311)	(1,087,961)

SL Echo Park Statement of Activities
for the twelve months ended December 31, 2015

	Senior Living Echo Park ACTUALS	ANNUAL OPERATING PLAN	VARIANCE
REVENUES AND SUPPORT			
Investment Management Fees	-	-	-
Investment Revenue and Interest Income	-	-	-
Realized Investment Gains and Losses	-	-	-
Unrealized Investment Gains and Losses	-	-	-
Rental Income	1,118,306	1,084,788	33,518
Loan Interest	-	-	-
Other	3,390	-	3,390
TOTAL REVENUES AND SUPPORT	1,121,696	1,084,788	36,908
EXPENSES			
Interest Expense	485,183	485,843	(660)
Management Fee			-
Depreciation	451,553	450,621	932
Grants			-
Property Management Fee	9,809	8,752	1,057
Utilities	56,109	60,756	(4,647)
Maintenance	96,184	78,552	17,632
Professional/Contract Services	38,119	35,000	3,119
Property Taxes	53,646	31,372	22,274
Insurance	34,102	35,988	(1,886)
Travel	1,412		1,412
Fees, Licenses and Permits	633	2,304	(1,671)
Advertising, Publicity and Promotion			-
Compensation	9,776	3,494	6,282
Taxs, Federal and State Income	11,204		11,204
Other	47,341	39,192	8,149
TOTAL EXPENSES	1,295,072	1,231,874	63,197
CHANGE IN NET ASSETS	(173,376)	(147,086)	(26,290)
Add back non-cash depreciation	451,553		
Deduct Principal payments on note payable	(158,343)		
Deduct Maintenance Reserve	(37,500)		
Net cash Income	82,334		

Foursquare foundation

SL Portland Statement of Activities
for the twelve months ended December 31, 2015

	SLPRT ACTUALS	ANNUAL OPERATING PLAN	VARIANCE
REVENUES AND SUPPORT			
Investment Management Fees	-	-	-
Investment Revenue and Interest Income	23	-	23
Realized Investment Gains and Losses	-	-	-
Unrealized Investment Gains and Losses	-	-	-
Rental Income	2,415,806	2,328,600	87,206
Loan Interest	-	-	-
Other	8,830	4,680	4,150
TOTAL REVENUES AND SUPPORT	2,424,659	2,333,280	91,379
EXPENSES			
Interest Expense	893,346	893,346	0
Management Fee			-
Depreciation	788,317	784,080	4,237
Grants			-
Property Management Fee	313,748	255,429	58,319
Utilities	150,757	164,491	(13,734)
Maintenance	105,964	89,258	16,706
Legal Fees	10,489		10,489
Professional/Contract Services	45,315	9,200	36,115
Property Taxes	333,493	353,538	(20,045)
Insurance	36,182	31,592	4,590
Travel	2,912	8,000	(5,088)
Fees, Licenses and Permits	8,073	4,848	3,225
Advertising, Publicity and Promotion	412		412
Other	32,753	38,388	(5,635)
TOTAL EXPENSES	2,721,759	2,632,170	89,589
CHANGE IN NET ASSETS	(297,101)	(298,890)	1,789
Add back non-cash depreciation	788,317		
Deduct Principal payments on note payable	(153,301)		
Deduct Maintenance Reserve	(72,000)		
Net cash Income	265,916		

Foursquare foundation

Consolidating Balance Sheet
as of December 31,2015

	FOUNDATION	FSL ECHO PARK	FSL PORTLAND	ELIMINATIONS	FOUNDATION CONSOLIDATED
ASSETS					
Cash and Cash Equivalents	$ 428,410	$ 441,828	$ 719,009		$ 1,589,247
Investments	151,278,856				151,278,856
Accounts Receivable		(544)	6,151		5,607
Notes Receivable					-
Echo Park	9,630,441			(9,630,441)	-
Portland	17,846,699			(17,846,699)	-
Solar	296,238				296,238
Accrued Interest Receivable	117,441			(114,488)	2,953
Land, Buildings and Equipment (net of Depreciation		14,603,729	21,636,762		36,240,491
Other Assets		16,400	185,758		202,158
TOTAL ASSETS	$ 179,598,085	$ 15,061,413	$ 22,547,680	$ (27,591,628)	$ 189,615,549
LIABILITIES AND NET ASSETS					
LIABILITIES					
Due to (from) FFS	(16,443)	-	-		(16,443)
Due to Foundation/FSL	3,949	(3,949)	-		-
Due to ICFG	(498,373)	24	-		(498,349)
Accounts payable and Accrued Expenses	35,612	8,803	21,788		66,204
Tenant Deposits Payable	-	92,400	116,192		208,592
Notes Payable					
Echo Park		9,630,441		(9,630,441)	-
Portland			17,846,699	(17,846,699)	-
FFSLF participation	3,965,933				3,965,933
Grants Payable	473,374	-	-		473,374
Accrued Interest Payable	16,525				16,525
Interest Payable	-	40,127	74,361	(114,488)	-
Other Liabilities	-	-	-		-
TOTAL LIABILITIES	3,980,578	9,767,846	18,059,041	(27,591,628)	4,215,836
NET ASSETS - UNRESTRICTED					
Unrestricted	194,199,088	(1,678,057)	(1,162,786)		191,358,245
Current Year Net Income(Loss)	(3,773,272)	(173,376)	(297,101)		(4,243,748)
Equity Transferred to FSL Echo Park	(7,145,000)	7,145,000			-
Equity Transferred to FSL Portland	(5,948,526)		5,948,526		-
Equity Transferred to FFS Loan Fund	(1,591,384)				(1,591,384)
Equity Transferred to FFS (fixed assets)	(123,400)				(123,400)
TOTAL NET ASSETS - UNRESTRICTED	175,617,507	5,293,567	4,488,639	-	185,399,713
TOTAL LIABILITIES AND NET ASSETS	$ 179,598,085	$ 15,061,413	$ 22,547,680	$ (27,591,628)	$ 189,615,549

FOURSQUARE

FINANCIAL SOLUTIONS

Financial Report for the year ended December 31, 2015

FOURSQUARE
FINANCIAL SOLUTIONS

Executive Summary

- FFS reported net operating income of $49K for the year ended December 31, 2015, which is $49K better than Plan. (pages 4-5). The primary components of the full year variance are Compensation expense below Plan ($206K), reflecting the Foundation downsizing and the April retirement of the FFSLF Loan Manager, Meetings expense below Plan ($37K), Convention expense below Plan ($18K) and Advertising, Publicity and Promotion below Plan ($17K) offset by Management Fee Income below Plan ($149K), the write off of Foundation 8th floor remodel costs ($60K) and Insurance expense above Plan ($29K).

- Page 6 shows the Statement of Activities by department for the year ended December 31, 2015.

- Total assets under management as of December 31, 2015 are $17.2M. (page 7). There are currently approximately $1M of irrevocable planned gifts for which FFS or ICFG are the beneficiary.

FOURSQUARE
FINANCIAL SOLUTIONS

Executive Summary (continued)

- **FFSLF's net income for the year ended December 31, 2015 was $62K, which is $85K worse than Plan. (page 8)** Loan interest ($253K) and fees for services ($53K) below Plan reflect lower than anticipated loan volume during the first half of the year. This is offset by reduced provision for loan losses ($55K) and management fees ($57K) and interest expense below Plan ($43K). The $66K of unplanned investment revenue and interest represents interest earned on excess cash held in an IFLF savings account.

- The net interest margin (interest income less interest expense) for the year ended December 31, 2015 was approximately $769K ($835K including interest earned on excess cash funds). The weighted average loan rate as of December 31 was 5.26% and the weighted average rate on investment certificates was 2.86%. Loan rates are 4.5% (1 year), 5.0% (3 year) and 5.5% (5 year). Investment certificate rates range from 2% for a 1 year certificate to 3% for a 5 year certificate (3.75% for IRAs) with premium rates available for investments over $250K.

- As of December 31, 2015 we had $5.7M in cash available to fund loans and $40.2M of loans outstanding. Total investment certificates outstanding are $43M. (page 9)

- Full year loan fundings for 2015 were $9.6M. The net balance of investment certificates increased by $4M. The amount of capital available for funding loans and to fulfill capital and liquidity requirements continues to be closely monitored. As of year end, the Loan Fund met all required liquidity and capital ratios as follows:

	Requirement	Actual
Net assets (>= 5% of total assets)	$2,285,375	$2,724,397 (5.96%)
Liquidity (>=8% of investment certificates)	$3,438,546	$6,606,520 (15.37%)

- The loan Pipeline (including committed to fund, loans in underwriting and applications expected) as of year end was approximately $9.4M. It is anticipated that some of these loans in the pipeline will not ultimately end up being funded either because they don't qualify or may choose to go with another lender, however, we are starting 2016 with a very strong pipeline.

FOURSQUARE
FINANCIAL SOLUTIONS

Statement of Activities
for the year ended December 31, 2015

	Actual	Annual Operating Plan	Variance
REVENUES AND SUPPORT			
Asset Management Fees	$ 86,158	$ 85,000	$ 1,158
Management Fees			
Operations	224,856	225,134	(278)
Insurance Services	710,422	732,730	(22,308)
Loan Services - ICFG	450,127	481,858	(31,731)
Loan Services - FFSLF	657,788	715,003	(57,215)
Retirement Services	146,763	159,633	(12,870)
Grant Administration	646,324	670,775	(24,451)
Planned Giving Administration	-	-	-
Total Management Fees	2,836,281	2,985,133	(148,852)
Other Income	201,102	217,000	(15,898)
Gain (Loss) on Sale of Assets	(60,455)	-	(60,455)
TOTAL REVENUES AND SUPPORT	3,063,087	3,287,133	(224,046)
EXPENSES			
Compensation	1,991,932	2,198,170	(206,238)
Professional/Contract Services	303,129	303,441	(312)
Computer Processing Services	109,122	109,493	(371)
Convention Expense	64,497	82,751	(18,253)
Travel	102,321	103,135	(814)
Meetings	29,609	66,310	(36,701)
Rent/Lease Facilities	10,000	10,000	-
Insurance	84,119	54,879	29,240
Special Projects	53,711	55,416	(1,705)
Audit and Accounting Fees	50,746	51,996	(1,250)
Supplies	20,203	15,868	4,335
Postage and Shipping	16,901	17,954	(1,053)
Cable and Internet	15,823	20,472	(4,650)

Statement of Activities
for the year ended December 31, 2015 (con't)

	Actual	Annual Operating Plan	Variance
Fees, Licenses and Permits	25,425	27,162	(1,737)
Depreciation	56,564	63,445	(6,881)
Social Events and Gifts	5,222	7,652	(2,430)
Advertising, Publicity and Promotion	18,652	35,415	(16,763)
Graphic Services	2,500	2,500	-
Telephone	4,052	3,499	553
Other	49,531	57,221	(7,690)
TOTAL EXPENSES	3,014,057	3,286,779	(272,722)
NET OPERATING INCOME	$ 49,029	$ 354	$ 48,675
PLANNED GIVING ACTIVITY			
Revenue and Support			
Contributions and Bequests	74,310	$ -	74,310
Management Fees and other income	1,450	-	1,450
Gain (Loss) on Sale of Assets			
Total Revenue and Support	75,759	-	75,759
Expenses			
Gifts	255,395		255,395
Depreciation	31,301		31,301
Other			
Total Expenses	286,696	-	286,696
NET PLANNED GIVING ACTIVITY	(210,937)	-	(210,937)
CHANGE IN NET ASSETS	(161,908)	354	(162,262)

FOURSQUARE
FINANCIAL SOLUTIONS

Statement of Activities by department
for the year ended December 31, 2015

	OPERATION Cust Support /Admin	OPERATIONS Corp Financial Services	INSURANCE SERVICES	LOAN SERVICES - ICFG	LOAN SERVICES - FFSLF	RETIREMENT SERVICES	GRANT ADMIN	PLANNED GIVING	TOTAL
REVENUES									
Asset Management Fees	-	-	-	-	-	-	-	86,158	86,158
Gain or Loss on Sale of Assets	-	-	-	-	-	-	(60,455)	-	(60,455)
Management Fees	-	224,856	710,422	450,127	657,788	146,763	646,324	-	2,836,281
Other Income	-	-	90,391	-	-	110,712	-	-	201,102
TOTAL REVENUES	-	224,856	800,813	450,127	657,788	257,475	585,869	86,158	3,063,087
EXPENSES									
Compensation	88,018	202,254	630,946	393,202	162,839	137,705	376,967		1,991,932
Professional/Contract Services			70		44,345	73,373	13,221	147,192	278,201
Computer Processing Services			52,388	43,734	13,000				109,122
Convention Expense	42,477	2,792	973	1,198	3,529	1,373	9,650	2,506	64,497
Travel		13,012	1,912				71,045	16,352	102,321
Meetings	100	3,598				338	25,573		29,609
Rent/Lease Facilities								10,000	10,000
Insurance	57,607				22,173	4,339			84,119
Special Projects			53,711						53,711
Audit and Accounting Fees	24,000					10,750	15,996		50,746
Legal Fees						24,928			24,928
Supplies	99	1,252	2,882	1,035	1,847	1,075	11,586	426	20,203
Postage and Shipping	255	20	3,175	5,119	4,702	2,779	525	327	16,901
Cable and Internet	993	1,435	3,794		1,500	207	6,434	1,459	15,823
Fees, Licenses and Permits								25,425	25,425
Depreciation			46,886				9,678		56,564
Social Events and Gifts	1,155		2,129	404			1,534		5,222
Advertising, Publicity and Promotion	10,512						8,050	90	18,652
Graphic Services							2,500		2,500
Telephone	607		61		624		1,807	953	4,052
Other	7,656	494	1,885	5,435	1,014	608	31,303	1,136	49,531
TOTAL EXPENSES	233,479	224,856	800,813	450,127	255,572	257,475	585,869	205,866	3,014,057
CHANGE IN NET ASSETS	$ (233,479)	$ -	$ -	$ -	$ 402,216	$ -	$ -	$ (119,708)	$ 49,029

Statement of Financial Position
As of December 31, 2015

	December 31, 2015 Total
ASSETS	
Cash and Cash Equivalents	$ 345,775
Investments	1
Accounts Receivable	58,748
Due from Foundation	(16,443)
Due from FFSLF	634
Due from FSL Portland	-
Total Accounts Receivable	42,939
Land, Buildings and Equipment (Net of Depreciation)	3,914,956
Managed Investments	10,806,666
Charitable Remainder Trust Assets	2,486,059
Other Assets	19,821
TOTAL ASSETS	$ 17,616,216
LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts Payable and Accrued Expenses	$ 115,469
Due to ICFG	51,576
Liability for Managed Assets	10,806,666
Liability for Charitable Remainder Trusts	998,283
TOTAL LIABILITIES	11,971,994
NET ASSETS	
Unrestricted	4,175,623
Current Year Income (Loss)	(161,908)
Temporarily Restricted	1,630,507
Permanently Restricted	
TOTAL NET ASSETS	5,644,222
TOTAL LIABILITIES AND NET ASSETS	$ 17,616,216

FOURSQUARE
FINANCIAL SOLUTIONS

FFS Loan Fund Statement of Activities for the year ended December 31, 2015

	December 31, 2015		
	Actual	Plan	$ Variance
REVENUES AND SUPPORT			
Loan Interest	1,968,666	2,222,064	(253,398)
Fees for Services	28,564	76,020	(47,457)
Investment Revenue and Interest	65,704	-	65,704
Rental Income	-	-	-
Other	-	-	-
TOTAL REVENUES AND SUPPORT	2,062,933	2,298,084	(235,151)
EXPENSES			
Interest Expense	1,199,653	1,242,653	(43,000)
Management Fee	657,788	715,003	(57,215)
Provision for Loan Losses	80,000	134,938	(54,938)
Professional/Contract Services	160		160
Legal Fees	35,355	30,000	5,355
Audit and Accounting Fees	23,000	25,000	(2,000)
Other	4,820	3,600	1,220
TOTAL EXPENSES	2,000,775	2,151,194	(150,418)
CHANGE IN NET ASSETS	**62,158**	**146,890**	**(84,732)**
NET ASSETS - Beginning of Year	**2,662,239**		
NET ASSETS - End of Period	**2,724,397**		

FOURSQUARE
FINANCIAL SOLUTIONS

FFS Loan Fund Statement of Financial Position as of December 31, 2015

	December 31, 2015 Total
ASSETS	
Cash and Cash Equivalents	$ 5,746,884
Notes Receivable	39,798,743
Assets Held for Sale	-
Interest Receivable	161,881
Other Assets	-
TOTAL ASSETS	$ 45,707,508
LIABILITIES AND NET ASSETS	
LIABILITIES	
Accrued Interest Payable	$ 367
Due to FFS	634
Due to ICFG	291
Loan Fund Certificates Payable	42,981,819
TOTAL LIABILITIES	42,983,111
NET ASSETS	
Unrestricted	2,724,397
Temporarily Restricted	
Permanently Restricted	
TOTAL NET ASSETS	2,724,397
TOTAL LIABILITIES AND NET ASSETS	$ 45,707,508