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Statements of Financial Position (unaudited)

December 31, 2012 and January 1, 2012

	<u>12/31/12</u>	<u>01/01/12</u>
ASSETS		
CURRENT ASSETS		
Cash	\$3,441,867	\$2,839,743
Short-term investments	7,946,294	5,963,447
Accounts receivable	129,482	75,099
Other current assets	43,143	94,158
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TOTAL CURRENT ASSETS	11,560,786	8,972,447
INVESTMENTS	6,685,792	4,136,249
BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS	30,871	27,602
ASSETS HELD FOR SALE	380,700	810,000
NON-DEPRECIABLE INTANGIBLE ASSET	3,519,382	0
PROPERTY AND EQUIPMENT, net	74,703,029	58,612,346
OTHER ASSETS, net	191,644	318,390
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TOTAL ASSETS	\$97,072,204	\$72,877,034
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LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$1,116,602	\$1,017,209
Accrued liabilities	1,769,111	2,829,098
Current portion of notes payable	450,476	436,571
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TOTAL CURRENT LIABILITIES	3,336,189	4,282,878
LONG-TERM LIABILITIES		
Notes payable, less current portion	10,645,648	11,091,645
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TOTAL LONG-TERM LIABILITIES	10,645,648	11,091,645
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TOTAL LIABILITIES	13,981,837	15,374,523
NET ASSETS		
Unrestricted	83,059,496	57,474,909
Temporarily restricted	10,871	7,602
Permanently restricted	20,000	20,000
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TOTAL NET ASSETS	83,090,367	57,502,511
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TOTAL LIABILITIES AND NET ASSETS	\$97,072,204	\$72,877,034
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Statements of Activities (unaudited)

For the Twelve Months Ending December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<b>UNRESTRICTED NET ASSETS</b>		
Contributions	\$ 59,673,274	\$ 51,764,982
Other income	1,088,712	959,785
Net assets released from restrictions	10,576,506	8,090,426
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<b>TOTAL CONTRIBUTIONS AND REVENUE</b>	<b>71,338,492</b>	<b>60,815,193</b>
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<b>EXPENSES:</b>		
Program expenses:		
Campus and central operations	12,739,295	12,554,710
Weekend experiences	9,134,580	8,337,214
YouVersion	4,451,167	3,874,918
LifeKIDS	3,959,440	3,461,018
LifeYouth	2,621,765	2,172,006
Relief & restoration	2,260,770	1,746,588
Digital missions	2,173,284	1,614,540
LifeGroups	1,870,340	1,602,490
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<b>TOTAL PROGRAM EXPENSES</b>	<b>39,210,641</b>	<b>35,363,484</b>
Supporting expenses:		
Depreciation and amortization	2,859,722	2,838,011
Technology and logistics	2,065,587	1,712,261
Human resources	1,342,885	1,264,906
Financial operations	1,169,294	969,440
Interest	377,751	997,895
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<b>TOTAL SUPPORTING EXPENSES</b>	<b>7,815,239</b>	<b>7,782,513</b>
Other income (expense): Net realized gains (losses)	1,271,975	1,299,287
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>25,584,587</b>	<b>18,968,483</b>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions (cash and noncash)	10,578,343	8,091,963
Net assets released from restrictions	(10,576,506)	(8,090,426)
Change in fair value of temporarily restricted investments	1,432	(9,294)
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<b>CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b>3,269</b>	<b>(7,757)</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>25,587,856</b>	<b>18,960,726</b>
NET ASSETS, beginning of year	57,502,511	38,541,785
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NET ASSETS, end of year	<u><u>\$ 83,090,367</u></u>	<u><u>\$ 57,502,511</u></u>



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## **STATEMENTS OF ACTIVITIES**

For the Twelve Months Ending December 31, 2012 and 2011

- Unrestricted contributions increased approximately 15% from 2011 to 2012. By comparison, average weekly attendance, excluding Church Online, increased approximately 29% over the same period, from approximately 33,000 to approximately 43,000. Net assets released from restrictions, which consists of giving designated for YouVersion, Spaces and Places, Digital Missions, and Relief and Restoration, increased approximately 31% from 2011 to 2012. This increase is primarily attributable to a one-time gift of \$3.5 million designated for YouVersion.
- Total expenses increased approximately 9% from 2011 to 2012, following an approximate 29% increase in physical campus attendance and the added launch and operating expenses of one new campus opened in February 2012, and offset by a 69% decrease in interest expense. Excluding the increases generated by the new campus and the decrease in interest expense, total expenses increased approximately 7%.
- Approximately 12% of total revenue is “sent out,” or invested in opportunities outside our existing physical campuses, through our Relief and Restoration, YouVersion and Digital Missions ministries.



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### **STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS)**

As of December 31 and January 1, 2012

- Current assets decreased approximately \$2.6 million from January 1, consisting primarily of investments in fixed assets and the paydown of accrued liabilities, offset by positive cash flows from operating activities.
- The Non-depreciable asset balance is new in 2012, and consists of the costs associated with the purchase of the [www.bible.com](http://www.bible.com) domain name for our YouVersion ministry.
- Property and equipment increased approximately \$18.2 million (before change in accumulated depreciation of approximately \$2.1 million) from January 1 to December 31. This increase represents investments in fixed assets, of which all were funded with cash. Investments in property and equipment during the period consisted primarily of the construction of buildings for both the Owasso, Oklahoma campus and the Wellington, Florida campus, the renovation of a building for a new campus in Broken Arrow, Oklahoma, facility renovations for the Oklahoma City, Oklahoma campus, and the investment in properties for future campuses in Jenks, Oklahoma, Moore, Oklahoma and Keller, Texas.
- Total liabilities decreased approximately \$1.4 million from January 1 to December 31, consisting of debt repayments of approximately \$432,000 and paydown of accrued liabilities of approximately \$1.1 million. No new debt was incurred during the period.