



Financial Report
December 31, 2012

2012 Statement of Activities Actual vs Annual Operating Plan

	2012 Actual	% of Rev/Exp	Annual Operating Plan	Variance
REVENUES AND SUPPORT				
Asset Management Fees	\$ 85,573	1.3%	\$ 50,004	\$ 35,569
Management Fees	3,935,725	99.0%	3,959,802	(24,077)
Operations	195,050		195,050	-
Insurance Services	610,583		610,583	-
Loan Services - ICFG	416,480		425,480	(9,000)
Loan Services - FFSLF	490,309		455,386	34,923
Property Services	515,795		515,795	-
Retirement Services	228,144		228,144	-
Grant Administration	1,229,364		1,229,364	-
Planned Giving Administration	250,000		300,000	(50,000)
Gain (Loss) on Sale of Assets	(9,590)	-0.2%		(9,590)
TOTAL REVENUES AND SUPPORT	4,011,708	100.0%	4,009,806	1,902
EXPENSES				
Compensation	2,748,429	69.5%	2,784,658	(36,229)
Professional/Contract Services	239,439	5.9%	252,204	(12,765)
Convention Expense	157,553	4.0%	120,844	36,709
Meetings	95,391	2.1%	50,004	45,387
Supplies	85,705	2.2%	89,791	(4,086)
Travel	85,433	2.2%	215,996	(130,563)
Advertising, Publicity and Promotion	84,936	2.2%	111,996	(27,060)
Investment Management Fees	86,969	2.4%	72,000	14,969
Cell Phone Expense	52,763	1.3%	49,704	3,059
Insurance	36,799	0.9%	4,010	32,789
Software/Web Page Development/Maintenance	36,335	0.9%	35,004	1,331
Audit and Accounting Fees	29,231	0.7%	29,996	(765)
Computer Processing Services	28,093	0.7%	-	28,093
Printing	21,102	0.5%	11,296	9,806
Other	135,825	4.4%	167,132	(31,307)
TOTAL EXPENSES	3,924,003	100.0%	3,994,635	(70,632)
NET OPERATING INCOME	87,705		15,171	72,534
PLANNED GIVING ACTIVITY				
Revenue and Support				
Contributions and Bequests	\$ 1,142,582		\$ -	1,142,582
Gain (Loss) on Sale of Assets	(54,332)		-	(54,332)
	<u>1,088,251</u>		<u>-</u>	<u>1,088,250</u>
Expenses				
Gifts	143,691		-	143,691
Depreciation	33,332		-	33,332
Other	11,196		-	11,196
	<u>188,221</u>		<u>-</u>	<u>188,219</u>
NET PLANNED GIVING ACTIVITY	900,030		-	900,031
CHANGE IN NET ASSETS	987,735		15,171	972,565
NET ASSETS - Beginning of Year	4,235,291			
NET ASSETS - End of Period	\$ 5,223,026			

Statement of Financial Position As of December 31, 2012

		December 31, 2012
		Total
ASSETS		
Cash and Cash Equivalents	\$	165,962
Accounts Receivable		180,058
Due from Foundation	94,604	
Due from FFSLF	79,830	
Due from FSL Portland	5,624	
Land, Buildings and Equipment (Net of Depreciation)		4,035,743
Assets Restricted for Split Interest Agreements		1,284,927
Other Assets		45,081
TOTAL ASSETS	\$	5,711,771
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$	205,087
Due to ICFG		90,044
Liability Under Split Interest Agreements		193,614
TOTAL LIABILITIES		488,745
NET ASSETS		
Unrestricted		5,223,026
Temporarily Restricted		-
Permanently Restricted		-
TOTAL NET ASSETS		5,223,026
TOTAL LIABILITIES AND NET ASSETS	\$	5,711,771

FFS Loan Fund 2012 Statement of Activities Actual vs Annual Operating Plan

	2012 Actual	% of Rev/Exp	Annual Operating Plan	Variance
REVENUES AND SUPPORT				
Fees for Services	\$ 271,541	23.2%	\$ 240,000	\$ 31,541
Investment Revenue			14,277	(14,277)
Loan Interest	899,213	76.8%	959,358	(60,145)
TOTAL REVENUES AND SUPPORT	<u>1,170,754</u>	<u>100.0%</u>	<u>1,213,635</u>	<u>(42,881)</u>
EXPENSES				
Interest Expense	587,160	48.3%	664,982	(77,822)
Management Fee	490,307	40.4%	455,386	34,921
Uncollectible Accounts	64,468	5.3%	60,000	4,468
Legal Fees	35,262	2.9%		35,262
Audit and Accounting Fees	19,603	1.6%	0	19,603
Other	17,823	1.5%	15,000	2,823
TOTAL EXPENSES	<u>1,214,623</u>	<u>100.0%</u>	<u>1,195,368</u>	<u>19,255</u>
CHANGE IN NET ASSETS	<u>\$ (43,869)</u>		<u>\$ 18,267</u>	<u>\$ (62,136)</u>
NET ASSETS - Beginning of Year	133,616			
Equity transfer	1,591,384			
NET ASSETS - End of Period	<u>\$ 1,681,131</u>			

FFS Loan Fund Statement of Financial Position As of December 31, 2012

	December 31, 2012
	Total
ASSETS	
Cash and Cash Equivalents	\$ 3,944,602
Notes Receivable	23,159,651
Interest Receivable	90,330
	\$ 27,194,583
TOTAL ASSETS	\$ 27,194,583
LIABILITIES AND NET ASSETS	
LIABILITIES	
Accrued Interest Payable	\$ 28,264
Accrued Expenses	\$ 1,500
Due to FFS	79,830
Loan Fund Certificates Payable	25,403,858
	25,513,452
TOTAL LIABILITIES	25,513,452
NET ASSETS	
Unrestricted	1,681,131
Temporarily Restricted	-
Permanently Restricted	-
TOTAL NET ASSETS	1,681,131
TOTAL LIABILITIES AND NET ASSETS	\$ 27,194,583

FFS LOAN FUND REPORT

January 1 – December 31, 2012

Loan Activity		Funded	Year-End Balance
New Loans Funded in 2012		\$20,683,637	\$23,224,119
Investment Certificate Activity		Purchased	Year-End Balance
New Investment Certificates in 2012		\$19,498,216	⁽¹⁾ \$26,995,242
Income		Amount	Increase Over 2011
Interest		\$899,141	\$871,138
Loan Fees		\$271,541	\$199,698
Interest Paid		Amount	Increase Over 2011
Interest to Certificate Holders		\$587,160	\$563,335
Net Interest Margin	Avg. Rate Loans	Avg. Rate Investment Certs.	Net Interest Margin
	5.24%	3.07%	2.16%
Payments to FFS		Amount	Increase Over 2011
Management Fee		\$490,307	\$351,134
Portfolio Credit Quality			
Debt Service to Income		15%	
Loan to Value		51%	
Debt Service and Salaries to Income		56%	
Debt Service Coverage Ratio		130%	
Activity Summary – Since FFS’ Inception in 2011			
		Count	Amount
Loans Closed		36	\$27,815,832
In Closing Process, Documentation		1	\$420,000
Approved by FFSLF, Awaiting ICFG Approval		3	\$830,000
In Underwriting / Awaiting FFSLF Board Approval		1	\$600,000
Requested Prequalification		2	\$1,625,000
Loan Applications Sent		23	\$15,575,670
Loan Applications Sent - No Recent Activity		11	\$14,661,221
Loan Prospects		4	<u>\$2,176,000</u>
TOTAL		81	\$63,703,723
Chose Other Lender or No Further Action Required		36	\$42,913,809
Loans Denied		4	\$3,013,316

⁽¹⁾ Includes \$1,591,384 in capital contributed by Foundation.

ASSETS UNDER MANAGEMENT

CHARITABLE TRUSTS

Beginning Balance January 1, 2012	\$5,815,095.62
New Trusts or Additions	\$5,176,500.00
Investment Gain/(Loss)	\$575,514.24
Distributions and Fees	<u>\$(444,552.38)</u>
BALANCE December 31, 2012	<u>\$11,122,557.48</u>

DONOR ADVISED FUNDS

Beginning Balance January 1, 2012	\$0.00
New Donor Advised Funds	\$560,000.00
Investment Gain/(Loss)	\$0.00
Distributions to Ministries	\$0.00
BALANCE December 31, 2012	<u>\$560,000.00</u>

GIFT ANNUITIES

Beginning Balance January 1, 2012	\$1,139,958.21
New Gift Annuities	\$50,000.00
Investment Gain/(Loss)	\$27,954.91
Distributions to Annuitants	<u>\$(50,289.09)</u>
BALANCE December 31, 2012	<u>\$1,167,624.03</u>

MANAGED FUNDS ACCOUNTS

Beginning Balance January 1, 2012	\$0.00
New Trusts or Additions	\$1,511,396.79
Investment Gain/(Loss)	\$79,236.54
Distributions and Fees	<u>\$(24,601.19)</u>
BALANCE December 31, 2012	<u>\$1,566,032.14</u>

ASSETS UNDER MANAGEMENT

OUTRIGHT MINISTRY GIFTS

Beginning Balance January 1, 2012	\$484,843.50
New Gifts	\$61,885.65
Investment Gain/(Loss)	\$0.00
Distributions to Ministry	<u>\$(546,729.15)</u>
BALANCE December 31, 2012	<u>\$0.00</u>

ASSETS HELD FOR DISTRIBUTION TO FOURSQUARE MINISTRIES

Beginning Balance January 1, 2012	\$3,886,514.67
New Assets	\$924.24
Distributions to Ministry	<u>\$(159,233.43)</u>
BALANCE December 31, 2012	<u>\$3,728,205.48</u>

FIXED INVESTMENT CERTIFICATES

Beginning Balance January 1, 2012	\$7,296,845.81
New Certificates	\$18,716,348.42
Interest Added to Accounts	\$445,870.50
Distributions	<u>\$(253,647.30)</u>
BALANCE December 31, 2012	<u>\$26,205,417.43</u>

IRAs

Beginning Balance January 1, 2012	\$0.00
New IRAs or Additions	\$781,867.56
Interest Added to Accounts	\$13,557.39
Distributions to Beneficiaries	<u>\$(5,600.00)</u>
BALANCE December 31, 2012	<u>\$789,824.95</u>

ASSETS UNDER MANAGEMENT

	BALANCE 1/1/2012	Additions	Investment Gain/(Loss)	Distributions	BALANCE 12/31/2012
Charitable Trusts	\$5,815,095.62	\$5,176,500.00	\$575,514.20	\$(444,552.38)	\$11,122,557.48
Donor Advised Funds	\$0.00	\$560,000.00	\$0.00	\$0.00	\$560,000.00
Gift Annuities	\$1,139,958.21	\$50,000.00	\$27,954.91	\$(50,289.09)	\$1,167,624.03
Managed Funds Accounts	\$0.00	\$1,511,396.79	\$79,236.54	\$(24,601.19)	\$1,566,032.14
Outright Ministry Gifts	\$484,843.50	\$61,885.65	\$0.00	\$(546,729.15)	\$0.00
Assets Held for Distribution to Foursquare Ministries	\$3,886,514.67	\$924.24	\$0.00	\$(159,233.43)	\$3,728,205.48
Investment Certificates	\$7,296,845.81	\$18,716,348.42	\$445,870.50	\$(253,647.30)	\$26,205,417.43
IRAs	\$0.00	\$781,867.56	\$13,557.39	\$(5,600.00)	\$789,824.95
	<u>\$18,623,257.81</u>	<u>\$26,858,922.66</u>	<u>\$1,142,133.54</u>	<u>\$(1,484,652.54)</u>	<u>\$45,139,661.47</u>