



COLLEGE PARK CHURCH

Consolidated Financial Statements  
With Independent Auditors' Report

December 31, 2016 and 2015

# COLLEGE PARK CHURCH

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## INDEPENDENT AUDITORS' REPORT

Board of Elders  
College Park Church  
Indianapolis, Indiana

We have audited the accompanying consolidated financial statements of College Park Church, which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 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 consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of College Park Church as of December 31, 2016 and 2015, and the changes in its consolidated net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Capin Crouse LLP".

Greenwood, Indiana  
April 17, 2017

# COLLEGE PARK CHURCH

## Consolidated Statements of Financial Position

	December 31,	
	<u>2016</u>	<u>2015</u>
ASSETS:		
Cash	\$ 4,697,488	\$ 4,033,912
Donated investments	5,929	27,550
Prepaid and other assets	66,429	74,596
Property and equipment, at cost–net	<u>23,237,214</u>	<u>23,968,381</u>
Total Assets	<u>\$ 28,007,060</u>	<u>\$ 28,104,439</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 161,472	\$ 190,383
Accrued expenses	138,996	117,372
Deferred revenue	34,178	-
Capital lease obligations	3,108	56,301
Notes payable	<u>111,836</u>	<u>127,302</u>
	<u>449,590</u>	<u>491,358</u>
Net assets:		
Unrestricted	24,615,638	24,543,996
Temporarily restricted	<u>2,941,832</u>	<u>3,069,085</u>
	<u>27,557,470</u>	<u>27,613,081</u>
Total Liabilities and Net Assets	<u>\$ 28,007,060</u>	<u>\$ 28,104,439</u>

See notes to consolidated financial statements

# COLLEGE PARK CHURCH

## Consolidated Statements of Activities

	Year Ended December 31,					
	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE:</b>						
Support:						
Unrestricted contributions	\$ 8,996,319	\$ -	\$ 8,996,319	\$ 8,498,817	\$ -	\$ 8,498,817
Christmas offerings	-	1,148,430	1,148,430	-	1,133,231	1,133,231
Restricted contributions	-	1,959,154	1,959,154	-	1,659,883	1,659,883
	8,996,319	3,107,584	12,103,903	8,498,817	2,793,114	11,291,931
Revenue	247,708	-	247,708	192,818	-	192,818
Total Support and Revenue	9,244,027	3,107,584	12,351,611	8,691,635	2,793,114	11,484,749
<b>RECLASSIFICATIONS:</b>						
Net assets released by satisfaction of purpose restrictions:						
Capital expenditures	296,911	(296,911)	-	647,823	(647,823)	-
Operating expenses	2,937,926	(2,937,926)	-	1,597,537	(1,597,537)	-
	3,234,837	(3,234,837)	-	2,245,360	(2,245,360)	-
<b>EXPENSES:</b>						
Staffing	5,380,588	-	5,380,588	4,725,953	-	4,725,953
Outreach	2,491,263	-	2,491,263	1,432,716	-	1,432,716
Operating	1,269,037	-	1,269,037	1,292,280	-	1,292,280
Ministries	1,105,967	-	1,105,967	1,104,125	-	1,104,125
Support	708,265	-	708,265	651,112	-	651,112
Benevolent	176,539	-	176,539	164,181	-	164,181
Blessing	96,424	-	96,424	104,065	-	104,065
Interest	10,940	-	10,940	20,590	-	20,590
Depreciation and amortization	1,168,199	-	1,168,199	1,076,800	-	1,076,800
Total Expenses	12,407,222	-	12,407,222	10,571,822	-	10,571,822
Change in Net Assets	71,642	(127,253)	(55,611)	365,173	547,754	912,927
Net Assets, Beginning of Year	24,543,996	3,069,085	27,613,081	24,178,823	2,521,331	26,700,154
Net Assets, End of Year	\$ 24,615,638	\$ 2,941,832	\$ 27,557,470	\$ 24,543,996	\$ 3,069,085	\$ 27,613,081

See notes to consolidated financial statements

# COLLEGE PARK CHURCH

## Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (55,611)	\$ 912,927
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	1,168,199	1,076,800
Building fund cash contributions	(101,923)	(332,658)
Net loss on disposal of assets	-	6,783
Donated investments not yet liquidated	(5,929)	(27,550)
Proceeds from sale of donated investments	27,550	27,667
Change in:		
Prepaid and other assets	8,167	(4,020)
Accounts payable	(28,911)	24,952
Accrued expenses	21,624	72,800
Deferred revenue	34,178	-
Net Cash Provided by Operating Activities	1,067,344	1,757,701
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(437,032)	(894,492)
Net Cash Used by Investing Activities	(437,032)	(894,492)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on debt	(68,659)	(55,506)
Building fund cash contributions	101,923	332,658
Net Cash Provided by Financing Activities	33,264	277,152
Change in Cash	663,576	1,140,361
Cash, Beginning of Year	4,033,912	2,893,551
Cash, End of Year	\$ 4,697,488	\$ 4,033,912
<b>SUPPLEMENTAL INFORMATION:</b>		
Property and equipment included in accounts payable	\$ 5,000	\$ -
Noncash donations of stock	\$ 206,142	\$ 158,947
Noncash donations of property	\$ -	\$ 227,209
Cash paid for interest (none capitalized)	\$ 10,940	\$ 20,590

See notes to consolidated financial statements

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

1. NATURE OF ORGANIZATION:

College Park Church (Church) is incorporated in the state of Indiana and is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (code). The Church is classified as a publicly supported organization rather than a private foundation under Section 509(a)(1) of the code. Contributions to the Church are deductible for income tax purposes.

The Church is a nondenominational, Christian fellowship that exists to “ignite a passion to follow Jesus.” The Church operates two campuses, one in North Indianapolis and the other in Fishers. The programs and opportunities available through the Church are varied. They are aimed at every age and need whether spiritual, relational, emotional, or physical. It is the Church’s intent to meet each individual at the point of their most urgent need and gently lead them to enjoy the exciting life God has made available to them by exalting Christ, experiencing community, and embracing a calling.

All functions, programs, and activities of the Church serve to enhance, reinforce, further, or otherwise contribute to the Church’s purpose. Therefore, all functions, programs, activities, and teachings are to be consistent with Biblical truth and guidelines whenever and wherever applicable. In the event Biblical guidelines do not address a specific matter, the Church must adhere to the highest possible spiritual and moral standards.

The Church is a multi-ministry outreach with ministry emphasis in the areas of outreach and missions; worship and arts; children and youth programs and activities; small group programs, special events, and other activities; and other pastoral services. Support for the Church comes primarily from members’ tithes and offerings.

### AFFILIATE CHURCHES

The Church is dedicated to reaching the lost and has formed and partnered with affiliate churches to reach different demographic groups and cultures around the city of Indianapolis, Indiana. During 2013, Nehemiah Bible Church in the Brookside area of Indianapolis, and the Arabic Church in Indianapolis became separate legal entities. Sovereign Christ Bible Fellowship Church in Columbus, Indiana, became a separate legal entity in 2012. These churches operate autonomously as separate legal entities, including maintaining their own financial records. They continue to consult with College Park Church’s Elder Board as a resource, but College Park Church does not have effective control over any of these affiliate churches; therefore, these churches are not consolidated with College Park Church’s financial activity. Significant related party transactions with these affiliate churches are disclosed in Note 10.

La Vid Verdadera, a Hispanic Church, operates as an extension of College Park Church’s local outreach ministry and is not a separate legal entity. Its financial activity is included within College Park Church’s financial records.

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

### 2. SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements have been prepared on the accrual basis of accounting. The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant accounting policies followed are described below to enhance the usefulness of the statements to the reader.

#### CONCENTRATION OF SUPPORT RISK

Support for the Church comes primarily from donor contributions from the membership, who are primarily residents of Marion and Hamilton counties in Indiana.

#### PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include Gladstone Property, LLC (Gladstone), which is a limited liability company organized under Indiana law on September 22, 2014. Gladstone is a wholly owned subsidiary of the Church, whose purpose is to own property that is granted by the Church. The property is currently being rented to another nonprofit organization at no charge. All material intercompany accounts and transactions have been eliminated in consolidation.

#### CASH AND CREDIT RISK

For purposes of the consolidated financial statements, cash includes cash on hand, checking accounts, and money market accounts. While the Church's cash balances may at times exceed federally insured limits, it has not experienced any losses in such accounts. The Church believes it is not exposed to any significant credit risk on these accounts.

#### DONATED INVESTMENTS

Donated investments are initially reported at quoted value on the date of the gift and thereafter reported at fair value using quoted prices in active markets for identical assets. The Church's policy is to liquidate any donated investments shortly after original gift date. As of December 31, 2016 and 2015, donated investments not yet liquidated consisted of \$5,929 and \$27,550, respectively, of various common stocks which are classified as Level 1 in the fair value hierarchy.

#### PROPERTY, EQUIPMENT, AND DEPRECIATION

Items capitalized as property and equipment are reported at cost or, if donated, at fair market value on the date of donation. The Church reports donations of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. The capitalization policy is \$5,000. Building and equipment are depreciated on the straight-line method over their estimated useful lives ranging from 5 to 40 years.

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

### 2. SIGNIFICANT ACCOUNTING POLICIES, continued:

#### NET ASSETS

*Unrestricted net assets* are those currently available for use in the Church under the direction of the Board of Elders and those resources invested in property and equipment-net. See Note 5.

*Temporarily restricted net assets* are those stipulated by donors for specific operating purposes or those not currently available for use until commitments regarding their use have been fulfilled. See Note 6.

#### SUPPORT, REVENUE, CONTRIBUTED SERVICES, AND RECLASSIFICATIONS

Contributions are reported when made, which is generally when cash is received, unconditional promises are made, or ownership of donated assets is transferred to the Church. Bequests are reported as support at the time the Church has an established right to the bequest and proceeds are measurable. The Church's ministry could not be fully achieved without the dedicated efforts of many volunteers. These contributed services are not reported as they do not meet the "specialized skills" requirement under current accounting standards. Revenues are reported as income when earned.

Reclassifications represent funds released to the unrestricted funds from temporarily restricted funds when expenses have been incurred in satisfaction of those donor restrictions.

#### EXPENSES

Expenses are reported when incurred. There were no advertising costs or joint costs for the years ended December 31, 2016 and 2015. The costs of providing various program services and supporting activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

	Year Ended December 31,	
	2016	2015
Expenses:		
Program services:		
Ministry (weekly worship, pastoral services, and other)	\$ 6,742,677	\$ 6,227,374
Missions	3,295,952	2,187,893
Benevolent	176,539	164,181
	<u>10,215,168</u>	<u>8,579,448</u>
Supporting activities:		
Management and general	2,192,054	1,992,374
Fund-raising	-	-
	<u>2,192,054</u>	<u>1,992,374</u>
	<u>\$ 12,407,222</u>	<u>\$ 10,571,822</u>

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

### UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the consolidated financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the consolidated statements of activities. As of December 31, 2016 and 2015, the Church had no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

### RECLASSIFICATIONS

Certain reclassifications have been made to prior year consolidated financial statements to conform to the current year consolidated financial statement presentation.

3. PROPERTY AND EQUIPMENT AND NET INVESTMENT IN PROPERTY AND EQUIPMENT:

Property and equipment consists of:

	December 31,	
	2016	2015
Land and land improvements	\$ 1,786,962	\$ 1,786,962
Building and improvements	28,688,957	28,683,924
Furniture and equipment	1,720,126	1,456,354
	<u>32,196,045</u>	<u>31,927,240</u>
Less accumulated depreciation	<u>(9,127,058)</u>	<u>(7,958,859)</u>
	23,068,987	23,968,381
Construction in progress—architecture and engineering	<u>168,227</u>	<u>-</u>
Property and equipment, at cost—net	<u>\$ 23,237,214</u>	<u>\$ 23,968,381</u>

Net investment in property and equipment consists of:

	December 31,	
	2016	2015
Property and equipment at cost—net	\$ 23,237,214	\$ 23,968,381
Related debt (Note 4)	(114,944)	(183,603)
Property and equipment included in accounts payable	<u>(5,000)</u>	<u>-</u>
Net investment in property and equipment (Note 5)	<u>\$ 23,117,270</u>	<u>\$ 23,784,778</u>

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

4. DEBT:

**BUTLER HOUSE BANK MORTGAGE**

The Church owns a home in Indianapolis which is used for missionary residency and outreach to the students of Butler University. The mortgage is payable with monthly payments of \$1,600 through April 2023. The monthly payments include principal and interest at a fixed annual rate of 3.5 percent. There are no restrictive debt covenants associated with this mortgage.

**CAPITAL LEASE OBLIGATIONS**

The Church had acquired certain office equipment through two capital lease arrangements. During the year ended December 31, 2013, the leases were consolidated into one lease, and two of the four pieces of equipment were exchanged. The present value of the future minimum lease payments required by the lease and the corresponding liability have been reported as property and equipment, and debt, respectively. The Church is required to make monthly payments of \$4,550 through January 2017. Amortization of the asset has been included in depreciation expense in the consolidated statements of activities.

Debt consists of:

	December 31,	
	2016	2015
Butler house bank mortgage	\$ 111,836	\$ 127,302
Capital lease obligations	3,108	56,301
	\$ 114,944	\$ 183,603

Debt is estimated to mature as follows:

Year Ending December 31,	
2017	\$ 18,512
2018	15,960
2019	16,536
2020	17,126
2021	17,750
Thereafter	29,060
	\$ 114,944

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

4. DEBT, continued:

### CAPITAL LEASES DISCLOSURE

The net book value of the assets associated with the capital leases are:

	December 31,	
	<u>2016</u>	<u>2015</u>
Equipment	\$ 138,964	\$ 138,964
Less accumulated depreciation	<u>(115,440)</u>	<u>(95,651)</u>
	<u>\$ 23,524</u>	<u>\$ 43,313</u>

### SHORT-TERM NOTE PAYABLE

In December 2016, the Church signed a credit facility which upon funding of \$1,000,000 on January 11, 2017, created a short-term note payable with a maturity date of June 1, 2017, bearing interest at Prime rate (effective rate of 3.55 percent). The note is secured by all of the Church's assets.

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

5. UNRESTRICTED NET ASSETS:

Unrestricted net assets consist of:

	December 31,	
	2016	2015
Undesignated	\$ 603,231	\$ 440,501
Board designated:		
North Indy campus:		
Global outreach fund	171,523	91,480
Local outreach fund	55,712	97,168
Benevolent fund	47,498	47,498
Building and land fund	46,670	82,571
Next Door fund	528,401	-
	849,804	318,717
Fishers campus:		
Global outreach fund	6,939	-
Local outreach fund	18,080	-
Benevolent fund	7,232	-
Building and land fund	10,848	-
Next Door fund	2,234	-
	45,333	-
Total board designated	895,137	318,717
Net investment in property and equipment (Note 3)	23,117,270	23,784,778
	\$ 24,615,638	\$ 24,543,996

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

6. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted activities consist of:

	December 31,			
	2015	Support	Reclassifications	2016
North Indy campus:				
Global outreach fund	\$ -	\$ 670,057	\$ (670,057)	\$ -
Global outreach fund–Christmas offerings	2,999,171	49,240	(1,523,978)	1,524,433
Local outreach fund	-	141,056	(141,056)	-
Local outreach fund–Christmas offerings	51,430	1,057,902	(75,942)	1,033,390
Benevolent fund	18,484	203,514	(168,905)	53,093
Building and land fund– Mission expansion project	-	2,165	(2,165)	-
Building and land fund–other	-	89,519	(89,519)	-
Next Door fund	-	800,433	(528,268)	272,165
Restricted grant funds	-	15,706	(15,706)	-
	<u>3,069,085</u>	<u>3,029,592</u>	<u>(3,215,596)</u>	<u>2,883,081</u>
Fishers campus:				
Global outreach fund	-	8,172	(8,172)	-
Local outreach	-	4,188	(870)	3,318
Local outreach fund–Christmas offerings	-	41,288	-	41,288
Benevolent fund	-	11,540	(7,634)	3,906
Building and land fund	-	10,239	-	10,239
Next Door fund	-	2,565	(2,565)	-
	<u>-</u>	<u>77,992</u>	<u>(19,241)</u>	<u>58,751</u>
	<u>\$ 3,069,085</u>	<u>\$ 3,107,584</u>	<u>\$ (3,234,837)</u>	<u>\$ 2,941,832</u>

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

6. TEMPORARILY RESTRICTED NET ASSETS, continued:

Temporarily restricted activities consist of:

	December 31,			
	2014	Support	Reclassifications	2015
North Indy campus:				
Global outreach fund	\$ -	\$ 687,152	\$ (687,152)	\$ -
Global outreach fund–Christmas offerings	2,355,482	1,133,231	(489,542)	2,999,171
Local outreach fund	-	157,482	(157,482)	-
Local outreach fund–Christmas offerings	150,610	-	(99,180)	51,430
Benevolent fund	-	182,665	(164,181)	18,484
Building and land fund–Mission Expansion Project	-	139,688	(139,688)	-
Building and land fund–other	-	192,970	(192,970)	-
Next Door fund	12,841	285,051	(297,892)	-
Restricted grant funds	2,398	14,875	(17,273)	-
	\$ 2,521,331	\$ 2,793,114	\$ (2,245,360)	\$ 3,069,085

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

7. REVENUE:

Revenue consists of the following:

	Year Ended December 31,	
	2016	2015
Registration and sales	\$ 233,982	\$ 190,242
Other income	13,726	9,359
Loss on disposal of assets	-	(6,783)
	<u>\$ 247,708</u>	<u>\$ 192,818</u>

8. EMPLOYEE BENEFITS:

#### TAX SHELTERED ANNUITY 403(b) PLAN

The Church has established a 403(b) plan for all regular full-time employees and part-time employees who regularly work at least twenty hours per week. The Church matches all employee contributions up to 5 percent of an employee's gross salary. Church contributions were approximately \$151,000 and \$131,000 for the years ended December 31, 2016 and 2015, respectively.

#### PARTIALLY SELF-INSURED MEDICAL PLAN

Starting in 2015, the Church provides major medical benefits through a partially self-insured plan, which covers substantially all active full-time staff. The stop-loss insurance covers aggregate claims in excess of \$305,795 per year. Total expenses under this plan were approximately \$727,000 and \$603,000 for the years ended December 31, 2016 and 2015, respectively. Accrued claims payable of approximately \$-0- and \$55,000 are reported within accrued expenses as of December 31, 2016 and 2015, respectively.

Effective January 1, 2017, the Church replaced this partially self-insured plan with a fully-insured group health plan. The excess of premiums paid through December 31, 2016, are being used to pay any 2016 claims that are processed in 2017. No additional accrued claims payable was recorded as of December 31, 2016.

#### OTHER BENEFITS

The Church also provides its full-time employees with the following benefits: group life insurance, group accidental and medical insurance, group long-term care, and employer paid medical insurance premiums (replaced in 2015 by the partially self-insured medical plan). A more complete description of the benefit provisions can be found in the respective plan agreements. Church expenses for these other benefits were approximately \$53,000 and \$42,000 for the years ended December 31, 2016 and 2015, respectively.

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

### 9. COMMITMENTS:

#### OPERATING LEASES

Operating leases consist of payments for use of modular trailers, a mailing machine, and building space for the Fishers campus. Lease payments for the years ended December 31, 2016 and 2015, were approximately \$107,700 and \$61,600, respectively. Operating leases are payable as follows:

<u>Year Ending December 31,</u>	
2017	\$ 4,119
2018	4,119
2019	<u>686</u>
	<u>\$ 8,924</u>

#### CONTRACT FOR ARCHITECTURE AND ENGINEERING SERVICES

During the year ended December 31, 2016, the Church entered into a contract for professional architecture and engineering services for the future Fishers campus building. Costs estimated to be incurred under this contract approximate \$142,000 plus reimbursable expenses, of which approximately \$92,000 has been recorded as construction in process as of December 31, 2016.

### 10. RELATED PARTY TRANSACTIONS:

A member of the Board of Elders at the Church held a position of influence with Overseas Council, Inc. (a nonprofit organization). During the years ended December 31, 2016 and 2015, the Church granted \$114,200 and \$52,000, respectively, to Overseas Council, Inc. to fund global mission projects.

A Pastor at the Church holds a position of influence with Covenant Community House (a nonprofit organization). During the years ended December 31, 2016 and 2015, the Church granted \$46,000 and \$53,000, respectively, to Covenant Community House to fund housing projects.

A member of the Board of Elders at the Church also holds a position of influence with Purposeful Design (a nonprofit organization). During the years ended December 31, 2016 and 2015, the Church granted \$50,614 and \$54,000, respectively, to Purposeful Design to fund furniture projects to rebuild lives.

A Pastor at the Church holds a position of influence with Midwest Food Bank (a nonprofit organization). During the years ended December 31, 2016 and 2015, the Church granted \$41,900 and \$34,066, respectively, to Midwest Food Bank to fund food and packaging projects along with an overseas shipment of food.

A member of the Board of Elders and a Pastor at the Church hold positions of influence with Heart Change (a nonprofit organization). During the years ended December 31, 2016 and 2015, the Church granted \$71,030 and \$75,547, respectively, to Heart Change to fund projects for mothers in crisis.

# COLLEGE PARK CHURCH

## Notes to Consolidated Financial Statements

December 31, 2016 and 2015

10. RELATED PARTY TRANSACTIONS, continued:

As described in Note 1, the Church is affiliated with Nehemiah Bible Church in Brookside, the Arabic Church in Indianapolis, and Sovereign Christ Bible Fellowship Church in Columbus, Indiana. During the years ended December 31, 2016 and 2015, the Church granted approximately \$-0- and \$40,000, respectively, to these churches. At December 31, 2016 and 2015, Nehemiah Bible Church owed the Church \$-0- and \$10,453, respectively, for payroll related costs. This is included in prepaid and other assets in the consolidated statements of financial position.

11. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

In January 2017, the Church purchased land for approximately \$2,000,000 in Fishers, Indiana, drawing \$1,000,000 from its credit facility opened in December 2016 (see Note 4), internally borrowing \$750,000 of temporarily restricted funds, and using \$250,000 in cash reserves to pay for land.

In January 2017, the Church was gifted a property in Indianapolis, Indiana, that will be used for launching a third Church campus. The Church is in the process of obtaining an official appraisal of the property.