

BRETHREN IN CHRIST FOUNDATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2017, 2016, AND 2015
AND
INDEPENDENT AUDITOR'S REPORT



McKONLY & ASBURY

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Brethren in Christ Foundation, Inc.
Mechanicsburg, Pennsylvania

Report on the Financial Statements

We have audited the accompanying financial statements of Brethren in Christ Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for each of the years in the three year period ended December 31, 2017, 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 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 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 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 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 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.

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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 financial statements referred to above present fairly, in all material respects, the financial position of Brethren in Christ Foundation, Inc. as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for each of the years in the three year period ended December 31, 2017, in accordance with accounting principles generally accepted in the United States of America.

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
March 2, 2018

BRETHREN IN CHRIST FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

	December 31, 2017				December 31, 2016			
	Brotherhood Loan Fund	Trust Fund	Eliminations	Total All Funds	Brotherhood Loan Fund	Trust Fund	Eliminations	Total All Funds
ASSETS								
Cash and cash equivalents	\$ 14,461,047	\$ 5,238,536	\$ -	\$ 19,699,583	\$ 20,542,151	\$ 3,993,261	\$ -	\$ 24,535,412
Investments	-	24,796,823	(7,406,693)	17,390,130	-	21,549,578	(7,330,793)	14,218,785
Receivables								
Loans, net	37,830,235	921,976	-	38,752,211	32,520,166	941,737	-	33,461,903
Interfund, net	148,583	(148,583)	-	-	(94,308)	94,308	-	-
Accrued interest	128,540	67	-	128,607	74,857	6,608	-	81,465
Property and equipment, net	800,427	-	-	800,427	789,129	-	-	789,129
Other assets	86,958	102,338	-	189,296	74,671	115,879	-	190,550
Total assets	\$ 53,455,790	\$ 30,911,157	\$ (7,406,693)	\$ 76,960,254	\$ 53,906,666	\$ 26,701,371	\$ (7,330,793)	\$ 73,277,244
LIABILITIES AND NET ASSETS								
Accounts payable and other liabilities	\$ 90,836	\$ 15,348	\$ (1,861)	\$ 104,323	\$ 87,806	\$ 28,405	\$ (2,350)	\$ 113,861
Debt securities								
Thrift accumulation plan agreements	12,990,447	-	(319,770)	12,670,677	14,712,399	-	(324,152)	14,388,247
Stewardship investment certificates	26,234,109	-	(1,356,229)	24,877,880	24,974,141	-	(1,220,388)	23,753,753
Individual retirement account notes	5,728,833	-	(5,728,833)	-	5,783,903	-	(5,783,903)	-
CTF investment accounts	-	15,081,198	-	15,081,198	-	12,043,925	-	12,043,925
Individual retirement and health savings accounts	-	7,406,693	-	7,406,693	-	7,330,793	-	7,330,793
Split-interest agreements								
Split-interest trusts	-	3,575,160	-	3,575,160	-	3,485,490	-	3,485,490
Annuities payable	-	900,507	-	900,507	-	907,732	-	907,732
Other funds held	-	9,128	-	9,128	-	10,494	-	10,494
Total liabilities	45,044,225	26,988,034	(7,406,693)	64,625,566	45,558,249	23,806,839	(7,330,793)	62,034,295
Net assets								
Unrestricted								
Designated, donor-advised funds	-	1,884,431	-	1,884,431	-	881,249	-	881,249
Other	7,971,522	2,038,692	-	10,010,214	7,908,353	2,013,283	-	9,921,636
Temporarily restricted	25,043	-	-	25,043	25,064	-	-	25,064
Permanently restricted	415,000	-	-	415,000	415,000	-	-	415,000
Total net assets	8,411,565	3,923,123	-	12,334,688	8,348,417	2,894,532	-	11,242,949
Total liabilities and net assets	\$ 53,455,790	\$ 30,911,157	\$ (7,406,693)	\$ 76,960,254	\$ 53,906,666	\$ 26,701,371	\$ (7,330,793)	\$ 73,277,244

The accompanying notes are an integral part of these financial statements.

BRETHREN IN CHRIST FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

	Year Ended December 31, 2017			Year Ended December 31, 2016			Year Ended December 31, 2015		
	Brotherhood Loan Fund	Trust Fund	Total All Funds	Brotherhood Loan Fund	Trust Fund	Total All Funds	Brotherhood Loan Fund	Trust Fund	Total All Funds
Unrestricted net assets									
Revenues and gains									
Interest on loans	\$ 1,413,245	\$ 42,862	\$ 1,456,107	\$ 1,358,062	\$ 41,152	\$ 1,399,214	\$ 1,258,791	\$ 41,526	\$ 1,300,317
Net investment income	115,004	2,094,990	2,209,994	217,610	822,037	1,039,647	135,887	331,636	467,523
Allocation of net investment income to CTF investment accounts and other funds held	-	(2,088,236)	(2,088,236)	-	(809,437)	(809,437)	-	(323,084)	(323,084)
Contributions	-	169,256	169,256	-	830,764	830,764	-	20,818	20,818
Service fees	53,082	172,520	225,602	-	152,017	152,017	-	183,128	183,128
Rental income, net	-	-	-	49,267	-	49,267	87,657	-	87,657
Other	2,198	75,516	77,714	-	29,448	29,448	-	34,320	34,320
Total revenues and gains	1,583,529	466,908	2,050,437	1,624,939	1,065,981	2,690,920	1,482,335	288,344	1,770,679
Net assets released from restrictions	40,600	-	40,600	35,950	-	35,950	41,375	-	41,375
Total revenues, gains, and other support	1,624,129	466,908	2,091,037	1,660,889	1,065,981	2,726,870	1,523,710	288,344	1,812,054
Expenses									
Distributions to charities	40,600	157,545	198,145	35,950	792,547	828,497	41,935	7,924	49,859
Interest	803,657	-	803,657	778,075	-	778,075	654,413	-	654,413
Professional services	70,029	25,772	95,801	45,916	27,254	73,170	79,163	18,365	97,528
Salaries and benefits	488,964	202,560	691,524	476,367	184,229	660,596	353,182	212,730	565,912
Depreciation	39,466	-	39,466	49,034	-	49,034	51,285	-	51,285
General and administrative	73,643	55,676	129,319	111,162	59,333	170,495	83,371	47,560	130,931
Matching grant	14,000	-	14,000	14,655	-	14,655	5,940	-	5,940
Provisions for loss on loans	30,601	(54)	30,547	5,805	44	5,849	8,357	(722)	7,635
Total expenses	1,560,960	441,499	2,002,459	1,516,964	1,063,407	2,580,371	1,277,646	285,857	1,563,503
Excess of revenues, gains, and other support over expenses before donor-advised funds activity	63,169	25,409	88,578	143,925	2,574	146,499	246,064	2,487	248,551

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

STATEMENTS OF ACTIVITIES (Cont'd)

	Year Ended December 31, 2017			Year Ended December 31, 2016			Year Ended December 31, 2015		
	Brotherhood Loan Fund	Trust Fund	Total All Funds	Brotherhood Loan Fund	Trust Fund	Total All Funds	Brotherhood Loan Fund	Trust Fund	Total All Funds
Excess of revenues, gains, and other support over expenses before donor- advised funds activity carried forward	63,169	25,409	88,578	143,925	2,574	146,499	246,064	2,487	248,551
Change in donor-advised funds									
Contributions	-	1,379,734	1,379,734	-	362,346	362,346	-	106,889	106,889
Net investment income	-	60,870	60,870	-	30,311	30,311	-	16,174	16,174
Charitable distributions	-	(425,619)	(425,619)	-	(271,212)	(271,212)	-	(334,075)	(334,075)
Administrative expenses	-	(11,803)	(11,803)	-	(9,102)	(9,102)	-	(10,395)	(10,395)
Increase (decrease) in donor advised funds	-	1,003,182	1,003,182	-	112,343	112,343	-	(221,407)	(221,407)
Excess (deficiency) of revenues, gains, and other support over expenses	63,169	1,028,591	1,091,760	143,925	114,917	258,842	246,064	(218,920)	27,144
Temporarily restricted net assets									
Farming income, net	40,579	-	40,579	36,155	-	36,155	41,148	-	41,148
Net assets released from restrictions	(40,600)	-	(40,600)	(35,950)	-	(35,950)	(41,375)	-	(41,375)
Change in temporarily restricted net assets	(21)	-	(21)	205	-	205	(227)	-	(227)
Change in net assets	63,148	1,028,591	1,091,739	144,130	114,917	259,047	245,837	(218,920)	26,917
Net assets - beginning	8,348,417	2,894,532	11,242,949	8,204,287	2,779,615	10,983,902	7,958,450	2,998,535	10,956,985
Net assets - ending	\$ 8,411,565	\$ 3,923,123	\$ 12,334,688	\$ 8,348,417	\$ 2,894,532	\$ 11,242,949	\$ 8,204,287	\$ 2,779,615	\$ 10,983,902

The accompanying notes are an integral part of these financial statements.

BRETHREN IN CHRIST FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2017			Year Ended December 31, 2016			Year Ended December 31, 2015		
	Brotherhood Loan Fund	Trust Fund	Total All Funds	Brotherhood Loan Fund	Trust Fund	Total All Funds	Brotherhood Loan Fund	Trust Fund	Total All Funds
Cash flows from operating activities									
Change in net assets	\$ 63,148	\$ 1,028,591	\$ 1,091,739	\$ 144,130	\$ 114,917	\$ 259,047	\$ 245,837	\$ (218,920)	\$ 26,917
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by (used in) operating activities									
Depreciation	39,466	-	39,466	49,034	-	49,034	51,285	-	51,285
Net unrealized and realized (gains) losses on investments	-	(1,747,272)	(1,747,272)	-	(468,739)	(468,739)	-	25,162	25,162
Provisions for loss on loans	30,601	(54)	30,547	5,805	44	5,849	8,357	(722)	7,635
(Increase) decrease in									
Rent receivable	-	-	-	51,544	-	51,544	(26,856)	-	(26,856)
Accrued interest receivable	(53,683)	6,541	(47,142)	(12,286)	(4,063)	(16,349)	19,203	(991)	18,212
Other assets	(12,287)	13,541	1,254	20,037	(11,585)	8,452	(23,056)	19,759	(3,297)
Increase (decrease) in									
Accounts payable and other liabilities	3,030	(13,057)	(10,027)	(58,062)	(78,157)	(136,219)	23,298	3,059	26,357
Annuities payable	-	(4,714)	(4,714)	-	26,354	26,354	-	19,819	19,819
Net cash and cash equivalents provided by (used in) operating activities	70,275	(716,424)	(646,149)	200,202	(421,229)	(221,027)	298,068	(152,834)	145,234
Cash flows from investing activities									
Purchase of property and equipment	(50,764)	-	(50,764)	(13,558)	-	(13,558)	(56,323)	-	(56,323)
(Increase) decrease in loans	(5,340,670)	19,815	(5,320,855)	(984,233)	(58,177)	(1,042,410)	(1,639,534)	148,370	(1,491,164)
Net unrealized and realized gains on split-interest investments	-	(481,059)	(481,059)	-	(175,683)	(175,683)	-	(26,280)	(26,280)
Purchases of investments	-	(3,645,749)	(3,645,749)	-	(978,548)	(978,548)	-	(1,069,708)	(1,069,708)
Proceeds from sale of investments	-	2,626,835	2,626,835	-	2,065,491	2,065,491	-	4,681,539	4,681,539
Proceeds from sale of real estate held for sale	-	-	-	642,415	-	642,415	-	-	-
Net cash and cash equivalents provided by (used in) investing activities	(5,391,434)	(1,480,158)	(6,871,592)	(355,376)	853,083	497,707	(1,695,857)	3,733,921	2,038,064
Cash flows from financing activities									
Net (increase) decrease in interfund	(242,891)	242,891	-	9,340	(9,340)	-	134,759	(134,759)	-
Debt securities									
Reinvested interest	712,598	-	712,598	689,311	-	689,311	574,368	-	574,368
Other net changes	(1,229,652)	-	(1,229,652)	3,777,211	-	3,777,211	2,541,997	-	2,541,997
Net increase (decrease) in									
CTF investment accounts	-	3,037,273	3,037,273	-	(2,802,169)	(2,802,169)	-	(1,968,976)	(1,968,976)
Individual retirement and health savings accounts	-	75,900	75,900	-	263,855	263,855	-	40,414	40,414
Split-interest agreements	-	87,159	87,159	-	(370,455)	(370,455)	-	(333,199)	(333,199)
Other funds held	-	(1,366)	(1,366)	-	(323,814)	(323,814)	-	(20,201)	(20,201)
Net cash and cash equivalents provided by (used in) financing activities	(759,945)	3,441,857	2,681,912	4,475,862	(3,241,923)	1,233,939	3,251,124	(2,416,721)	834,403
Net increase (decrease) in cash and cash equivalents	(6,081,104)	1,245,275	(4,835,829)	4,320,688	(2,810,069)	1,510,619	1,853,335	1,164,366	3,017,701
Cash and cash equivalents - beginning	20,542,151	3,993,261	24,535,412	16,221,463	6,803,330	23,024,793	14,368,128	5,638,964	20,007,092
Cash and cash equivalents - ending	\$ 14,461,047	\$ 5,238,536	\$ 19,699,583	\$ 20,542,151	\$ 3,993,261	\$ 24,535,412	\$ 16,221,463	\$ 6,803,330	\$ 23,024,793

The accompanying notes are an integral part of these financial statements.

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF ACCOUNTING POLICIES

General

Brethren in Christ Foundation, Inc. (Foundation) was established for the purpose of receiving, investing, and distributing funds for the benefit of the Brethren in Christ Church (Church). In certain instances, members of the Board of Directors of the Foundation are also members of the General Conference Board of the General Conference of the Church, which is the governing body of the Brethren in Christ religious denomination.

Brotherhood Loan Fund

The Brotherhood Loan Fund was established to provide financing for the purchase, construction, or renovation of churches, parsonages and other church-related projects. Funding for Brotherhood Loan Fund loans is primarily provided by debt securities sold to individual church members.

Trust Fund

The Trust Fund accounts for the administration of common trust fund investment accounts placed with it by church affiliated organizations. Certain loans to church affiliated organizations and individuals are issued from the Trust Fund. Split-interest trusts, for which the Foundation serves as trustee, are also accounted for in the Trust Fund. Additionally, the Trust Fund accounts for individual retirement accounts and health savings accounts of individual church members and church employees where the Foundation serves as custodian.

Eliminations

The Trust Fund invests individual retirement accounts and health savings accounts in certain assets of the Brotherhood Loan Fund. Therefore, the funds from these accounts are included as investments and liabilities in the Trust Fund and liabilities in the Brotherhood Loan Fund. The interfund investment and associated liabilities have been eliminated in the statements of financial position.

Estimates

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation utilizes fund accounting.

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Net Asset Classifications

Unrestricted net assets are not restricted by donors, or the donor-imposed restrictions have expired.

Temporarily restricted net assets contain donor-imposed restrictions that permit the Foundation to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Foundation.

Permanently restricted net assets consist of property contributed which contain donor-imposed restrictions that stipulate the resources be maintained permanently but permit the Foundation to use, or expend part or all of the income derived from, the donated assets for specified purposes.

The Foundation administers a gift deposit account program (donor-advised funds). Donors make irrevocable and unconditional contributions accounted for in donor-advised funds that are controlled by the Foundation. Donors may recommend distributions to charitable organizations to the Foundation from the donor advised funds. The Foundation reports these donor-advised funds as designated unrestricted net assets.

Cash and Cash Equivalents

The Foundation considers all certificates of deposits and any highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments

Investments are recorded at their fair values in the statements of financial position.

Loans Receivable

Loans receivable are stated at unpaid principal balances, less the allowance for loan losses. Substantially all loans receivable are collateralized by deeds of trust on real properties (principally church buildings and ministers' homes) located throughout the United States. Loans generally require a loan-to-value ratio of no greater than 80%. Interest on loans receivable is recognized using the simple interest method.

Interest income generally is not recognized on specific impaired loans unless the likelihood of further loss is remote. Payments received on such loans are applied as a reduction of any accrued interest and the remainder of the payment is used to reduce the loan principal balance.

An allowance for loan losses is maintained at a level considered adequate to absorb loan losses. Management of the Foundation, in determining the allowance for loan losses, considers the risks inherent in its loan portfolio and changes in the nature and volume of its loan activities, along with general economic and real estate market conditions. In addition, management also considers its ability to work with delinquent borrowers through other units of the Church, Conference guarantees, and such other relevant factors that, in management's judgment, deserve recognition. The Foundation utilizes a two-tier approach: (1) identification of impaired loans and the establishment of specific loss allowances on such loans; and (2) establishment of general loss allowances on the remainder of its loan portfolio.

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

The Foundation maintains a loan review system that allows for a periodic review of its loan portfolio and the early identification of potential impaired loans. The system takes into consideration, among other things: delinquency status, size of loans, type and estimated fair value of collateral, and financial condition of the borrowers. Specific loan loss allowances are established for identified losses based on a review of such information. General loan loss allowances are based on a combination of factors including, but not limited to, actual loan loss experience, composition of the loan portfolio, current economic conditions, and management's judgment. Allowances for impaired loans are generally determined based on collateral values or the present value of estimated future cash flows. The allowance is increased (decreased) by a provision for loan losses, which is recorded in the statements of activities, and reduced by charge-offs, net of recoveries.

Property and Equipment

Acquisition of buildings, equipment including computer hardware and software, improvements, and expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized. Real estate, property, and equipment are recorded at cost or estimated fair value if donated. Depreciation is recognized in amounts calculated on a straight-line basis to amortize the cost or donated value of depreciable assets over their estimated useful lives.

Impairment

The Foundation reviews its long-lived assets for impairment on an exception basis whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through future cash flows. If it is determined that an impairment loss has occurred, based on the expected cash flows, then a loss is recognized in the statements of activities.

Real Estate Held for Sale

The Foundation receives real estate in connection with split-interest agreements or donor-advised gift deposit accounts. The Foundation records the real estate at appraised market values until sold. The carrying value of the split-interest agreements or donor-advised gift deposit accounts is subsequently adjusted to the net sales proceeds. At December 31, 2017 and 2016, the Foundation did not hold real estate in connection with split-interest agreements or donor-advised gift deposit accounts.

In 2014, the Foundation received real estate as satisfaction for the remaining balance of a loan receivable. The Foundation recorded the real estate at the value of the unpaid principal balance on the loan receivable at the time of the transaction. Effectively, no cash was exchanged in the initial transaction. At December 31, 2015, real estate held for sale totaled \$642,415. In 2016, the real estate was sold at a net gain of \$78,035.

Common Trust Funds (CTF) Investment Accounts

Brethren in Christ churches, church agencies, and other eligible tax-exempt organizations place funds with the Foundation for investment in CTFs. The Foundation has established CTFs with specific investment objectives and investment policies. CTFs are separate accounting designations within the Foundation for jointly invested assets.

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BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

The Foundation records the allocation of CTF total investment returns, net of service fees, to CTF investment accounts in the statements of activities as a decrease in unrestricted net assets. Allocations to individual CTF investment accounts are made monthly based on average daily balances. Deposits can be made at any time. Withdrawals are permitted up to the total account balance at the end of each month after re-pricing to market value.

Individual Retirement and Health Savings Accounts

The Foundation offers Individual Retirement Accounts and Health Savings Accounts to certain investors affiliated with the Church. These accounts are held in the Trust Fund.

Split-Interest Trusts

The Foundation serves as trustee for charitable remainder unitrusts and charitable lead trusts (trusts). Annual and final distributions from the trusts are made to charitable and non-charitable beneficiaries. The grantor generally retains the right to change charitable beneficiaries during the term of the trust. Liabilities for split-interest trusts are recorded in the statements of financial position at the fair value of the trust assets. The Foundation recognizes contributions from split-interest trusts when distributed to the Foundation.

The assets held in split-interest trusts are restricted and are generally invested in the Foundation's CTFs. Changes in split-interest trust restricted assets from the allocation of CTF's total investment returns, net of service fees, and other investment income increase or decrease the split-interest agreement liabilities in the statements of financial position.

Annuities Payable

The Foundation sells charitable gift annuities to individual members of the Church. The annuities provide for lifetime payments to the annuitant based upon standard rates set by the American Council on Gift Annuities. Upon the death of the annuitant, the carrying amount of the annuity is payable to the annuitant's charitable beneficiaries (generally organizations affiliated with the Church).

At the effective date of the annuity agreement, the Foundation records a liability equal to the present value of the estimated future payments to annuitants and charitable beneficiaries. The Foundation's portion of the charitable beneficiary designation is recorded as an unrestricted contribution. The liability is annually re-valued at the statement of financial position date using the original discount rate and current mortality tables.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending on the existence and/or nature of any donor restrictions.

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BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Income Taxes

The Foundation is a not-for-profit organization exempt from federal and state income taxes pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code.

The Foundation adheres to the provisions of Financial Accounting Standards Board (FASB) Codification 740, *Income Taxes*. ASC 740 prescribes a comprehensive model for financial statement recognition, measurement, classification, and disclosure of uncertain tax positions. The Foundation has concluded that it does not have any uncertain tax positions that require recognition or disclosure in the financial statements. Management believes it is no longer subject to income tax examinations for years prior to 2014.

Related Party Transactions

Substantially all transactions are with members of, or organizations affiliated with, the Church.

Recently Issued Accounting Pronouncements

In August 2016, the FASB issued Accounting Standard Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958)*. The amendments in this ASU include two classes of net asset classifications, options for presenting cash flow from operations, and a number of additional requirements. This guidance is effective for fiscal years beginning on January 1, 2018. Management has not determined the impact of these changes on the Foundation's financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The pronouncement and related subsequent pronouncements require an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This guidance is effective for fiscal years beginning on January 1, 2019. Management has not determined the impact of these changes on the Foundation's financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The changes associated with this ASU include the requirement for lessees to recognize the underlying assets and liabilities associated with all operating leases with terms greater than 12 months. The changes become effective for the Foundation on January 1, 2020. Management has determined the impact of these changes on the Foundation's financial statements will not be significant.

Subsequent Events

Management evaluated subsequent events through March 2, 2018, the date the financial statements were available to be issued.

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BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

2. CASH AND CASH EQUIVALENTS

The Foundation utilizes a cash management system to invest excess cash deposits.

Cash and cash equivalents consist of the following as of December 31, 2017 and 2016:

	Brotherhood Loan Fund	
	2017	2016
Interest-bearing checking accounts	\$ 6,003,173	\$ 18,092,151
Certificates of deposit	8,457,874	2,450,000
	\$ 14,461,047	\$ 20,542,151
	Trust Fund	
	2017	2016
Interest-bearing checking accounts	\$ 4,990,830	\$ 3,960,432
Money market funds	247,706	32,829
	\$ 5,238,536	\$ 3,993,261

The Foundation maintains cash balances at financial institutions in excess of federally insured limits.

3. INVESTMENTS

The amortized cost and fair values of investments at December 31, 2017 and 2016, are as follows:

December 31, 2017	Trust Fund		
	Amortized Cost	Net Unrealized Gains/(Losses)	Fair Value
Mutual funds			
International	\$ 1,445,756	\$ 537,078	\$ 1,982,834
Intermediate fixed income	233,392	(4,279)	229,113
Large cap	4,245,774	2,057,162	6,302,936
Mid cap	603,023	349,969	952,992
Small cap	77,810	40,271	118,081
Money market	709	-	709
Short-term fixed income	2,244,169	64,959	2,309,128
Short-term fixed income - government	632,968	(12,331)	620,637
	9,483,601	3,032,829	12,516,430

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2017	Trust Fund		
	Amortized Cost	Net Unrealized Gains/(Losses)	Fair Value
Cash value of life insurance	27,363	-	27,363
Investor-directed mutual funds			
Inflation protected bonds	48,251	(575)	47,676
International	923,847	150,567	1,074,414
Intermediate fixed income	994,632	4,406	999,038
Intermediate fixed income - government	94,915	(1,777)	93,138
Large cap	1,641,986	315,361	1,957,347
Mid cap	73,713	39,179	112,892
Small cap	1,770	2,410	4,180
Money market	919	-	919
Managed futures	5,662	(650)	5,012
Short-term fixed income	163,217	(3,080)	160,137
Short-term fixed income - government	46,542	(728)	45,814
Emerging markets	4,901	1,846	6,747
High yield	6,530	27	6,557
Nontraditional fixed income	4,811	136	4,947
World bond	323,508	4,011	327,519
 Total investor-directed mutual funds	 4,335,204	 511,133	 4,846,337
	<u>\$ 13,846,168</u>	<u>\$ 3,543,962</u>	<u>\$ 17,390,130</u>
December 31, 2016	Trust Fund		
	Amortized Cost	Net Unrealized Gains/(Losses)	Fair Value
Mutual funds			
International	\$ 1,620,369	\$ 137,828	\$ 1,758,197
Intermediate fixed income - government	215,142	(2,688)	212,454
Large cap	4,333,831	1,592,221	5,926,052
Mid cap	693,493	223,989	917,482
Small cap	76,083	35,432	111,515
Money market	705	-	705
Short-term fixed income	1,823,973	61,480	1,885,453
Short-term fixed income - government	608,647	(8,957)	599,690
Ultrashort fixed income	167,745	2,452	170,197
 Total mutual funds	 9,539,988	 2,041,757	 11,581,745

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016	Trust Fund		
	Amortized Cost	Net Unrealized Gains/(Losses)	Fair Value
Cash value of life insurance	24,848	-	24,848
Investor-directed mutual funds			
International	525,495	(2,953)	522,542
International fixed income	150,905	3,017	153,922
Intermediate fixed income	665,671	(2,295)	663,376
Intermediate fixed income - government	95,522	(1,113)	94,409
Large cap	1,045,374	93,147	1,138,521
Mid cap	11,290	2,509	13,799
Small cap	3,848	4,076	7,924
Money market	831	-	831
Emerging markets	5,673	158	5,831
High yield	6,317	(61)	6,256
Nontraditional fixed income	4,823	(42)	4,781
 Total investor-directed mutual funds	 2,515,749	 96,443	 2,612,192
	\$ 12,080,585	\$ 2,138,200	\$ 14,218,785

Net investment income consists of the following for the years ended December 31, 2017, 2016, and 2015:

	2017	2016	2015
Brotherhood Loan Fund			
Interest income	\$ 115,004	\$ 217,610	\$ 135,887
Trust Fund - other			
Interest income	\$ 396,648	\$ 374,611	\$ 363,222
Net realized and unrealized gain (loss) on investments	1,698,342	447,426	(31,586)
Net investment income – other	\$ 2,094,990	\$ 822,037	\$ 331,636
Donor-advised			
Interest income	\$ 11,940	\$ 8,998	\$ 9,750
Net realized and unrealized gain on investments	48,930	21,313	6,424
Net investment income – donor-advised	\$ 60,870	\$ 30,311	\$ 16,174

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

4. LOANS RECEIVABLE

Loans receivable consist primarily of amounts owed by churches affiliated with the Brethren in Christ denomination on loans made by the Foundation for the purpose of church construction or improvements. The loans mature at various dates through the year 2047 and bear interest rates ranging from 3.25% to 5.50%. Certain loans are also guaranteed by the general and regional Conferences of the Church.

During 2017, 2016, and 2015, the Foundation generally had secured Trust Fund loans bearing annual interest at the rate of 3.25% to 5.50% to Church members and unrelated parties.

In years prior to 1998, it was the policy of the Foundation and General and Regional Conferences (Conferences) that the Foundation would not absorb loan losses that were guaranteed by the Conferences. In 1998, the Foundation agreed to amend the policy to require the Foundation to absorb up to 50% of loan losses incurred on Conference guaranteed loans. Procedures were established in 2001 to classify new loans into categories based on an assessment of credit risks that require conference guarantees on up to 100% of the loan amount. In 2005, the calculation for the allowance for loan losses was re-evaluated and changed to be an amount dependent on the guaranteed amount.

At December 31, 2017 and 2016, Brotherhood Loan Fund loans were partially guaranteed by the Conferences totaling \$10,222,567 and \$11,414,728. At December 31, 2017 and 2016, Trust Loan Fund loans were partially guaranteed by the Conferences totaling \$241,874 and \$250,819.

An analysis of changes in the allowance for loan losses for 2017, 2016, and 2015, is as follows:

	Brotherhood Loan Fund	Trust Fund	Total
Allowance for loan losses, January 1, 2015	\$ 179,663	\$ 4,150	\$ 183,813
Provisions for losses on loans	8,357	(722)	7,635
Allowance for loan losses, December 31, 2015	188,020	3,428	191,448
Provisions for losses on loans	5,805	44	5,849
Allowance for loan losses, December 31, 2016	193,825	3,472	197,297
Provisions for losses on loans	30,601	(54)	30,547
Allowance for loan losses, December 31, 2017	\$ 224,426	\$ 3,418	\$ 227,844

There were no non-accrual loans at December 31, 2017 and 2016. Non-accrual loans are those loans on which income under the accrual method has been discontinued with subsequent interest payments credited to interest income or, if the ultimate collectability of principal is in doubt, applied as principal reductions.

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

At December 31, 2017 and 2016, there was no recorded investments in impaired loans. There was no allowance for loan losses related to impaired loans at December 31, 2017 and 2016. There was no interest income recognized on impaired loans in 2017, 2016, and 2015.

5. PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2017 and 2016, is as follows:

	<u>2017</u>	<u>2016</u>
Office building and improvements	\$ 873,249	\$ 868,279
Farm – permanently restricted	415,000	415,000
Furniture and equipment	343,979	298,185
Accumulated depreciation	<u>(831,801)</u>	<u>(792,335)</u>
	<u>\$ 800,427</u>	<u>\$ 789,129</u>

Depreciation expense for the years ended December 31, 2017, 2016, and 2015, totaled \$39,466, \$49,034, and \$51,285.

6. FUNDING OF WITHDRAWALS

The Foundation holds a minimum of 5%, 10%, and 25% of the proceeds from the sale of Notes, Certificates, and Agreements in cash accounts and certificates of deposits for immediate liquidity to fund withdrawals from the Brotherhood Loan Fund. Such minimum amounts totaled \$6,157,464 and \$6,464,709, at December 31, 2017 and 2016.

7. PERMANENTLY RESTRICTED NET ASSETS

In 1981, property with an appraised value of \$415,000 was transferred to the Foundation from the General Conference. The property is held by the Foundation as Trustee, and court approval must be obtained prior to any sale of the property. Net income derived from farming the property is contributed to Church Missions. At such time as the property is sold, the corpus will be managed by the Foundation and the earnings distributed to Church Missions.

8. DEBT SECURITIES

The Foundation has received approval from certain states for the sale of Thrift Accumulation Plan Agreements (Agreements), Stewardship Investment Certificates (Certificates), and Individual Retirement Account Notes (Notes) to individuals affiliated with the Church. The principal terms of these instruments as of December 31, 2017, are as follows:

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

	<u>Agreements</u>	<u>Certificates</u>
Minimum purchase	\$5	\$25
Term	30 days	6 months to 5 years
Interest rate at December 31, 2017	Variable, currently 0% to 0.75%	Variable, currently 0% to 2.47%

Notes have a minimum purchase of \$25 or the balance of an individual's IRA, whichever is less, and are generally issued for a minimum of the lesser of five years or holders reaching 59½ years of age. Interest is variable on 5 and 10 year Notes (currently at 2.47% and 2.72%) and is added to the principal on a quarterly basis.

Agreements, Certificates, and Notes outstanding at December 31, 2017, have maturity dates and amounts as follows:

2018	\$ 20,686,928
2019	5,280,748
2020	5,629,616
2021	4,068,274
2022	7,328,455
Thereafter	<u>1,959,368</u>
Total	<u>\$ 44,953,389</u>

The interest rate on these savings instruments may be adjusted monthly by the Board of Directors to reflect current market conditions.

9. SPLIT-INTEREST AGREEMENTS

Split-interest Trusts

Split-interest trust restricted assets consist of the following at December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 519,918	\$ 611,855
Investments	<u>3,055,242</u>	<u>2,873,635</u>
	<u>\$ 3,575,160</u>	<u>\$ 3,485,490</u>

Liabilities for split-interest trusts totaled \$3,575,160 and \$3,485,490 at December 31, 2017 and 2016.

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Annuities Payable

Assets received under charitable gift annuity agreements are held as general assets of the Foundation.

Annuities payable at December 31, 2017 and 2016, totaled \$900,507 and \$907,732 and were determined using discount rates ranging from 2.0% to 9.6%. The change in the Foundation's portion of the liability is recorded as an increase in unrestricted net assets and totaled \$12,252, \$26,354, and \$19,819, for the years ended December 31, 2017, 2016, and 2015.

The Foundation received one contribution from a charitable gift annuity during the year ended December 31, 2016, in the amount of \$317. There were no contributions from charitable gift annuities for the Foundation during the years ended December 31, 2017 and 2015.

10. LINE OF CREDIT

The Foundation currently has available for its use a revolving line of credit with Centric Bank in the amount of \$3,000,000. All amounts borrowed under the revolving line of credit are payable on demand and bear interest at the Wall Street Journal Prime Rate. Advances under the line of credit shall be used to finance timing differences between deposits gathered and loans funded. Interest is to be calculated on the outstanding principal balance for the actual number of days lapsed during each billing cycle at a daily rate based on a year of 360 days. At December 31, 2017 and 2016, no amounts were outstanding on the line of credit.

11. COST ALLOCATION

The costs of providing programs and other activities have been summarized on a functional basis below. Accordingly, certain costs have been allocated among programs and supporting services benefited.

<u>2017</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total All Funds</u>
Distributions to charities	\$ 198,145	\$ -	\$ -	\$ 198,145
Interest	803,657	-	-	803,657
Professional services	93,483	2,318	-	95,801
Salaries and benefits	421,520	203,747	66,257	691,524
Depreciation	27,626	11,840	-	39,466
General and administrative	106,556	13,707	9,056	129,319
Matching grant	14,000	-	-	14,000
Provisions for loss on loans	30,547	-	-	30,547
Total expenses	<u>\$ 1,695,534</u>	<u>\$ 231,612</u>	<u>\$ 75,313</u>	<u>\$ 2,002,459</u>

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

2016	Program Services	Management and General	Fundraising	Total All Funds
Distributions to charities	\$ 828,497	\$ -	\$ -	\$ 828,497
Interest	778,075	-	-	778,075
Professional services	71,024	2,146	-	73,170
Salaries and benefits	412,767	197,780	50,049	660,596
Depreciation	34,324	14,710	-	49,034
General and administrative	134,923	23,113	12,459	170,495
Matching grant	14,655	-	-	14,655
Provisions for loss on loans	5,849	-	-	5,849
Total expenses	\$ 2,280,114	\$ 237,749	\$ 62,508	\$ 2,580,371
2015	Program Services	Management and General	Fundraising	Total All Funds
Distributions to charities	\$ 49,859	\$ -	\$ -	\$ 49,859
Interest	654,413	-	-	654,413
Professional services	93,998	3,530	-	97,528
Salaries and benefits	378,371	112,931	74,610	565,912
Depreciation	35,900	15,385	-	51,285
General and administrative	98,076	15,102	17,753	130,931
Matching grant	5,940	-	-	5,940
Provisions for loss on loans	7,635	-	-	7,635
Total expenses	\$ 1,324,192	\$ 146,948	\$ 92,363	\$ 1,563,503

12. RETIREMENT PLAN

The Foundation maintains a defined contribution employee pension plan. The plan is available to all employees who are employed on a full time basis and have completed at least one year of service. The employer contribution rate for eligible employees was 10% of compensation for 2015. In 2016 and 2017, the employer contribution rate was 7.5% of eligible compensation plus a match of employee contributions up to 2.5%. For the years ended December 31, 2017, 2016, and 2015, retirement plan expenses of \$43,589, \$43,916, and \$41,004 were included in employee benefits.

13. CASH FLOW INFORMATION

Amounts paid for interest were as follows:

	2017	2016	2015
Brotherhood Loan Fund	\$ 803,657	\$ 778,075	\$ 654,413

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Interest re-invested by holders of debt securities in the Brotherhood Loan Fund totaled \$712,598, \$689,311, and \$574,368 during the years ended December 31, 2017, 2016, and 2015.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2017 and 2016.

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded.

The fair values of CTF investment accounts and other funds held are based on net asset values of assets allocated to the CTF.

The fair values of split-interest trusts are based on the net asset values of the trust assets.

The cash value of life insurance policies are valued at the amount the Foundation is entitled to receive upon cancellation of the life insurance policy. That amount is based on the insurance premiums paid, the value of underlying investments, surrender fees, and reduced by outstanding policy loans.

For assets and liabilities measured at fair value on a recurring basis, the fair value measurements by level within the fair value hierarchy used as of December 31, 2017 and 2016, are as follows:

<u>2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
International	\$ 3,057,248	\$ -	\$ -	\$ 3,057,248
Inflation protected fixed income	47,676	-	-	47,676
Intermediate fixed income	1,228,151	-	-	1,228,151
Intermediate fixed income - government	93,139	-	-	93,139
Large cap	8,260,283	-	-	8,260,283
Mid cap	1,065,884	-	-	1,065,884
Small cap	122,261	-	-	122,261
Money market	1,628	-	-	1,628
Manage futures	5,012	-	-	5,012
Short-term fixed income	2,469,265	-	-	2,469,265
Short-term fixed income - government	666,450	-	-	666,450
Emerging markets	6,747	-	-	6,747
High yield	6,557	-	-	6,557
Nontraditional fixed income	4,947	-	-	4,947
World fixed income	<u>327,519</u>	<u>-</u>	<u>-</u>	<u>327,519</u>
Total mutual funds	17,362,767	-	-	17,362,767
Cash value of life insurance	<u>-</u>	<u>-</u>	<u>27,363</u>	<u>27,363</u>
Total investments	<u>\$ 17,362,767</u>	<u>\$ -</u>	<u>\$ 27,363</u>	<u>\$ 17,390,130</u>

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

<u>2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
CTF investments	\$ -	\$ 15,081,198	\$ -	\$ 15,081,198
Split-interest trusts	-	3,575,160	-	3,575,160
Other funds held	-	9,128	-	9,128
Total liabilities	<u>\$ -</u>	<u>\$ 18,665,486</u>	<u>\$ -</u>	<u>\$ 18,665,486</u>
<u>2016</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
International	\$ 2,280,739	\$ -	\$ -	\$ 2,280,739
International fixed income	663,376	-	-	663,376
Intermediate fixed income	306,863	-	-	306,863
Large cap	7,064,573	-	-	7,064,573
Mid cap	931,281	-	-	931,281
Small cap	119,439	-	-	119,439
Money market	1,536	-	-	1,536
Short-term fixed income	1,885,453	-	-	1,885,453
Short-term fixed income - government	599,690	-	-	599,690
Ultrashort fixed income	170,197	-	-	170,197
Emerging markets	5,831	-	-	5,831
High yield	6,256	-	-	6,256
Nontraditional fixed income	4,781	-	-	4,781
World fixed income	153,922	-	-	153,922
Total mutual funds	14,193,937	-	-	14,193,937
Cash value of life insurance	-	-	24,848	24,848
Total investments	<u>\$ 14,193,937</u>	<u>\$ -</u>	<u>\$ 24,848</u>	<u>\$ 14,218,785</u>
<u>2016</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
CTF investments	\$ -	\$ 12,043,925	\$ -	\$ 12,043,925
Split-interest trusts	-	3,485,490	-	3,485,490
Other funds held	-	10,494	-	10,494
Total liabilities	<u>\$ -</u>	<u>\$ 15,539,909</u>	<u>\$ -</u>	<u>\$ 15,539,909</u>

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

The following table sets forth a summary of changes in the fair value of the Foundation's level 3 assets for the years ended December 31, 2017, 2016, and 2015:

	Life Insurance Policies		
	2017	2016	2015
Balance, beginning of year	\$ 24,848	\$ 23,711	\$ 21,985
Premiums paid	532	532	532
Gains and premium discounts	1,983	605	1,194
	<u>\$ 27,363</u>	<u>\$ 24,848</u>	<u>\$ 23,711</u>
	Real Estate Held for Sale		
	2017	2016	2015
Balance, beginning of year	\$ -	\$ 642,415	\$ 642,415
Real estate sold	-	(642,415)	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 642,415</u>

The Foundation's financial instruments also include cash and cash equivalents, loans receivable and accrued interest receivable, accounts payable and other liabilities, debt securities, and individual retirement and health savings accounts. The carrying amounts of cash and cash equivalents, accrued interest receivable and accounts payable and other liabilities approximate fair values as of December 31, 2017 and 2016, because of the short maturities of those instruments. The carrying amounts of loans receivable, debt securities and individual retirement and health savings accounts are considered to approximate fair values as of December 31, 2017 and 2016, since they are subject to interest rates, which vary depending on market conditions.

15. OPERATING LEASES

The Company entered into an operating lease agreement in August 2015. The agreement expires at November 2020. Total rent expense incurred for the operating lease was \$2,640, \$3,505, and \$2,751 for the years ended December 31, 2017, 2016, and 2015.

Future minimum lease payments required under the operating lease as of December 31, 2017, are as follows:

Year Ending December 31,	Operating Leases
2018	\$ 2,640
2019	\$ 2,640
2020	\$ 2,420

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