

Dreyer, Ooms & Van Drunen, Ltd.

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INDEPENDENT AUDITOR'S REPORT

Board of Elders
of Parkview Christian Church
Orland Park, IL 60467

We have audited the accompanying financial statements of Parkview Christian Church (a nonprofit organization), which comprise the statements of financial position as of August 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, 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 audit 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.

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 Parkview Christian Church as of August 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Dreyer, Ooms & Van Drunen, Ltd.
DREYER, OOMS & VAN DRUNEN, LTD.
Certified Public Accountants
South Holland, Illinois
December 16, 2019

Parkview Christian Church
 Statements of Financial Position
 August 31, 2019 and 2018

	<u>ASSETS</u>	
	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash and Cash Equivalents	\$ 829,800	\$ 1,081,069
Investments	1,432,290	1,905,873
Contributions Receivable	52,686	70,242
Accounts Receivable	6,989	5,753
Prepaid Expenses	82,281	88,002
Inventory	10,061	0
Total Current Assets	<u>2,414,107</u>	<u>3,150,939</u>
Property and Equipment:		
Building	47,395,003	44,580,394
Office Furniture and Equipment	4,525,810	4,347,427
Vehicles	12,000	36,125
Accumulated Depreciation	<u>(12,374,172)</u>	<u>(10,823,071)</u>
	39,558,641	38,140,875
Land	<u>3,178,184</u>	<u>3,178,184</u>
Total Property and Equipment	<u>42,736,825</u>	<u>41,319,059</u>
Other Assets:		
Security Deposits	3,500	0
Construction In Progress	0	583,665
Total Other Assets	<u>3,500</u>	<u>583,665</u>
Total Assets	<u>\$ 45,154,432</u>	<u>\$ 45,053,663</u>

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

Parkview Christian Church
 Statements of Financial Position
 August 31, 2019 and 2018

LIABILITIES AND NET ASSETS

	<u>2019</u>	<u>2018</u>
Current Liabilities:		
Accounts Payable	\$ 172,983	\$ 452,575
Accounts Payable - Construction Costs	0	16,875
Credit Card Payable	28,714	18,928
Note Payable - current maturities	<u>815,000</u>	<u>765,000</u>
 Total Current Liabilities	 1,016,697	 1,253,378
Long-Term Liabilities:		
Note Payable - EMO Harris Bank	<u>12,825,259</u>	<u>12,657,342</u>
 Total Liabilities	 <u>13,841,956</u>	 <u>13,910,720</u>
Net Assets:		
Without donor restrictions:		
Undesignated	2,213,774	3,245,987
Investment in Property and Equipment	<u>29,095,668</u>	<u>27,896,717</u>
 Total without donor restrictions	 31,309,442	 31,142,704
With donor restrictions	<u>3,034</u>	<u>239</u>
 Total Net Assets	 <u>31,312,476</u>	 <u>31,142,943</u>
 Total Liabilities and Net Assets	 <u>\$ 45,154,432</u>	 <u>\$ 45,053,663</u>

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

Parkview Christian Church
Statements of Activities
For the years ended August 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Changes in net assets without donor restrictions:		
Public support and operating revenue:		
Contributions without donor restrictions	\$ 12,232,783	\$ 13,300,347
Non-Cash Contributions without donor restrictions	93,702	140,065
Miscellaneous Income	20,294	167,165
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Total public support and operating revenue	12,346,779	13,607,577
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Non-operating revenue:		
Investment Income without donor restrictions	51,579	40,568
Gain (Loss) on Sale of Investments	(32,473)	703
Gain (Loss) on Sale of Assets	(10,541)	(322)
Net Investment Value Adjustment	15,815	324
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Total non-operating revenue	24,380	41,273
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Net assets released from time and use restrictions	20,173	223,611
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Total public support, revenues, and net assets released from time and use restrictions	12,391,332	13,872,461
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Expenditures and losses:		
Program Expenditures (see schedule)	5,045,608	5,112,129
General and Administrative Expenditures (see schedule)	7,178,986	6,851,852
Fundraising Expenditures (see schedule)	0	0
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Total expenditures and losses	12,224,594	11,963,981
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Change in net assets without donor restrictions	166,738	1,908,480
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Change in net assets with donor time and use restrictions:		
Contributions with donor restrictions	22,968	207,905
Net assets released from time and use restrictions	(20,173)	(223,611)
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Change in net assets with donor time and use restrictions	2,795	(15,706)
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Net change in net assets	169,533	1,892,774
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Net assets at beginning of year	31,142,943	29,250,169
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Net assets at end of year	<u>\$ 31,312,476</u>	<u>\$ 31,142,943</u>

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