

Dreyer, Ooms & Van Drunen, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS CONSULTANTS

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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, 2018 and 2017, 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, 2018 and 2017, 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 10, 2018

Parkview Christian Church
 Statements of Financial Position
 August 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,081,069	\$ 1,154,942
Investments	1,905,873	1,727,696
Contributions Receivable	70,242	84,912
Accounts Receivable	5,753	627
Prepaid Expenses	88,002	32,844
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Total Current Assets	3,150,939	3,001,021
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Property and Equipment:		
Building	44,580,394	44,512,657
Office Furniture and Equipment	4,347,427	4,103,252
Vehicles	36,125	36,125
Accumulated Depreciation	(10,823,071)	(9,293,566)
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	38,140,875	39,358,468
Land	3,178,184	3,178,184
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Total Property and Equipment	41,319,059	42,536,652
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Other Assets:		
Construction In Progress	583,665	0
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Total Assets	<u>\$ 45,053,663</u>	<u>\$ 45,537,673</u>

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

Parkview Christian Church
 Statements of Financial Position
 August 31, 2018 and 2017

LIABILITIES AND NET ASSETS

	<u>2018</u>	<u>2017</u>
Current Liabilities:		
Accounts Payable	\$ 452,575	\$ 137,938
Accounts Payable - Construction Costs	16,875	0
Credit Card Payable	18,928	69,291
Note Payable - current maturities	<u>765,000</u>	<u>6,850,000</u>
 Total Current Liabilities	 <u>1,253,378</u>	 <u>7,057,229</u>
Long-Term Liabilities:		
Note Payable - BMO Harris Bank	8,680,275	9,230,275
Note Payable - BMO Harris Bank	<u>3,977,067</u>	<u>0</u>
 Total Long-Term Liabilities	 <u>12,657,342</u>	 <u>9,230,275</u>
 Total Liabilities	 <u>13,910,720</u>	 <u>16,287,504</u>
Net Assets:		
Without donor restrictions:		
Undesignated	3,245,987	2,777,846
Investment in Property and Equipment	<u>27,896,717</u>	<u>26,456,377</u>
 Total without donor restrictions	 <u>31,142,704</u>	 <u>29,234,223</u>
 With donor restrictions	 <u>239</u>	 <u>15,946</u>
 Total Net Assets	 <u>31,142,943</u>	 <u>29,250,169</u>
 Total Liabilities and Net Assets	 <u>\$ 45,053,663</u>	 <u>\$ 45,537,673</u>

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

Parkview Christian Church
 Statements of Activities
 For the years ended August 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Changes in net assets without donor restrictions:		
Public support and operating revenue:		
Contributions without donor restrictions	\$ 13,300,347	\$ 13,212,261
Non-Cash Contributions without donor restrictions	140,065	119,203
Miscellaneous Income	<u>167,165</u>	<u>(57,675)</u>
Total public support and operating revenue	<u>13,607,577</u>	<u>13,273,789</u>
Non-operating revenue:		
Investment Income without donor restrictions	40,568	28,742
Gain (Loss) on Sale of Investments	703	(392)
Gain (Loss) on Sale of Assets	(322)	(19,789)
Net Investment Value Adjustment	<u>324</u>	<u>2,477</u>
Total non-operating revenue	<u>41,273</u>	<u>11,038</u>
Net assets released from time and use restrictions	<u>223,611</u>	<u>15,705</u>
Total public support, revenues, and net assets released from time and use restrictions	<u>13,872,461</u>	<u>13,300,532</u>
Expenditures and losses:		
Program Expenditures	5,112,129	4,864,562
General and Administrative Expenditures	6,851,852	6,232,776
Fundraising Expenditures	<u>0</u>	<u>0</u>
Total expenditures and losses	<u>11,963,981</u>	<u>11,097,338</u>
Change in net assets without donor restrictions	<u>1,908,480</u>	<u>2,203,194</u>
Change in net assets with donor time and use restrictions:		
Contributions with donor restrictions	207,905	14,873
Net assets released from time and use restrictions	<u>(223,611)</u>	<u>(15,705)</u>
Change in net assets with donor time and use restrictions	<u>(15,706)</u>	<u>(832)</u>
Net change in net assets	1,892,774	2,202,362
Net assets at beginning of year	<u>29,250,169</u>	<u>27,047,807</u>
Net assets at end of year	<u>\$ 31,142,943</u>	<u>\$ 29,250,169</u>

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