

FREE CHURCH MINISTERS'
AND MISSIONARIES'
RETIREMENT PLANS AND
FCMM BENEFITS

Financial Statements
With Independent Auditors' Report

December 31, 2016 and 2015

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND
FCMM BENEFITS**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Free Church Ministers' and Missionaries' Retirement Plans and
FCMM Benefits
Minneapolis, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of the Free Church Ministers' and Missionaries' Retirement Plans and FCMM Benefits (FCMM), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2016, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2016, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 FCMM'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 FCMM'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.

Board of Trustees
Free Church Ministers' and Missionaries' Retirement Plans and
FCMM Benefits
Minneapolis, Minnesota

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and financial status of FCMM as of December 31, 2016, and the changes in net assets available for benefits and financial status for the year ended December 31, 2016, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the 2015 financial statements of the Free Church Ministers' and Missionaries' Retirement Plans and FCMM Benefits, and our reported dated May 16, 2016, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of statement of net assets available for benefits—by portfolio and statement of changes in net assets available for benefits—by portfolio are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Capin Crouse LLP

Wheaton, Illinois
May 5, 2017

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Net Assets Available for Benefits – Retirement Plan
December 31, 2016
(With Comparative Totals for 2015)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2016	Total 2015
ASSETS:										
Investments at fair value:										
Pooled investment assets	\$ 39,622,622	\$ 57,020,105	\$ 27,937,360	\$ 5,121,429	\$ -	\$ -	\$ -	\$ -	\$ 129,701,516	\$ 141,643,065
Other investments	-	-	-	-	30,268,732	24,398,054	2,574,535	1,019,053	58,260,374	46,780,051
Total investments at fair value	39,622,622	57,020,105	27,937,360	5,121,429	30,268,732	24,398,054	2,574,535	1,019,053	187,961,890	188,423,116
Cash	19,188,679	-	-	-	112,471	262,760	14,884	3,356	19,582,150	1,462,234
Accrued interest income	68,142	-	-	-	-	-	-	-	68,142	52,200
Software	17,839	-	-	-	-	-	-	-	17,839	38,760
Total Assets	58,897,282	57,020,105	27,937,360	5,121,429	30,381,203	24,660,814	2,589,419	1,022,409	207,630,021	189,976,310
LIABILITIES:										
Accounts payable	21,445	-	-	-	-	-	-	-	21,445	16,405
Due to FCMM Benefits	114,960	-	-	-	-	-	-	-	114,960	82,131
Due to related party	2,960	-	-	-	-	-	-	-	2,960	6,860
Total Liabilities	139,365	-	-	-	-	-	-	-	139,365	105,396
Net Assets Available for Benefits	\$ 58,757,917	\$ 57,020,105	\$ 27,937,360	\$ 5,121,429	\$ 30,381,203	\$ 24,660,814	\$ 2,589,419	\$ 1,022,409	\$ 207,490,656	\$ 189,870,914

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Changes in Net Assets Available for Benefits – Retirement Plan
Year Ended December 31, 2016
(With Comparative Totals for 2015)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2016	Total 2015
ADDITIONS TO NET ASSETS:										
Investment income:										
Net appreciation (depreciation) in fair value of investments	\$ 1,344,139	\$ 2,000,561	\$ 1,416,603	\$ (32,898)	\$ 1,295,808	\$ 1,451,422	\$ -	\$ 33,303	\$ 7,508,938	\$ (6,931,654)
Dividends	1,101,381	1,375,503	569,666	181,388	-	-	52,100	-	3,280,038	3,055,391
Interest	6	-	-	-	-	-	-	-	6	18
	2,445,526	3,376,064	1,986,269	148,490	1,295,808	1,451,422	52,100	33,303	10,788,982	(3,876,245)
Less investment expenses:										
Fund management fees	41,430	82,715	62,900	(1,449)	-	-	-	-	185,596	235,228
Consulting and advisory fees	72,447	84,448	50,978	4,423	-	-	-	-	212,296	189,865
	2,331,649	3,208,901	1,872,391	145,516	1,295,808	1,451,422	52,100	33,303	10,391,090	(4,301,338)
Employer contributions	-	2,977,011	1,779,772	164,408	1,626,463	1,502,304	150,160	95,487	8,295,605	7,805,461
Employee contributions	-	521,475	983,654	365,733	1,444,259	1,610,019	208,086	90,198	5,223,424	4,425,012
Roll-in contributions	-	715,172	253,975	42,134	1,187,706	1,099,057	101,652	398,769	3,798,465	939,927
Total Additions	2,331,649	7,422,559	4,889,792	717,791	5,554,236	5,662,802	511,998	617,757	27,708,584	8,869,062
DEDUCTIONS FROM NET ASSETS:										
Benefits paid to participants	5,138,435	1,459,317	766,006	176,420	895,910	306,239	73,309	36,273	8,851,909	8,375,006
Administrative expenses	516,844	452,078	224,228	43,783	-	-	-	-	1,236,933	1,101,093
Total Deductions	5,655,279	1,911,395	990,234	220,203	895,910	306,239	73,309	36,273	10,088,842	9,476,099
Net increase (decrease) before transfers	(3,323,630)	5,511,164	3,899,558	497,588	4,658,326	5,356,563	438,689	581,484	17,619,742	(607,037)
Option to Option transfers	(166,387)	1,786,597	(1,520,445)	(528,611)	(172,724)	202,097	151,118	248,355	-	-
Net Increase (Decrease)	(3,490,017)	7,297,761	2,379,113	(31,023)	4,485,602	5,558,660	589,807	829,839	17,619,742	(607,037)
Net Assets Available for Benefits:										
Beginning of Year	62,247,934	49,722,344	25,558,247	5,152,452	25,895,601	19,102,154	1,999,612	192,570	189,870,914	190,477,951
End of Year	\$ 58,757,917	\$ 57,020,105	\$ 27,937,360	\$ 5,121,429	\$ 30,381,203	\$ 24,660,814	\$ 2,589,419	\$ 1,022,409	\$ 207,490,656	\$ 189,870,914

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Accumulated Plan Benefits (Option A)

December 31, 2016

(With Comparative Totals for 2015)

	2016	2015
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 5,012,875	\$ 40,954,087
Active and vested inactive participants	57,378,338	40,158,608
	62,391,213	81,112,695
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	\$ 62,391,213	\$ 81,112,695

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Changes in Accumulated Plan Benefits (Option A)
Year Ended December 31, 2016
(With Comparative Totals for 2015)

Actuarial present value of accumulated plan benefits at December 31, 2014	<u>\$ 94,572,285</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and impact of plan experience	41,702
Increase for interest due to decrease in discount period	1,810,453
Benefits paid	(4,359,912)
Changes in actuarial methods and assumptions	<u>(10,951,833)</u>
Net decrease	<u>(13,459,590)</u>
Actuarial present value of accumulated plan benefits at December 31, 2015	<u>81,112,695</u>
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	2,457,245
Benefits paid	(5,138,435)
Reduction in obligation due to future merger of Pension Plan into Retirement Plan (see Note 1)	<u>(16,040,292)</u>
Net decrease	<u>(18,721,482)</u>
Actuarial present value of accumulated plan benefits at December 31, 2016	<u><u>\$ 62,391,213</u></u>

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Net Assets Available for Benefits – FCMM Benefits

December 31, 2016

(With Comparative Totals for 2015)

	2016	2015
ASSETS:		
Cash	\$ 197,154	\$ 188,809
Accounts receivable	7,595	10,667
Due from Retirement Plan	114,960	82,131
Goodwill	551,000	551,000
 Total Assets	 870,709	 832,607
 LIABILITIES:		
Due to related party	120,705	89,035
Deferred revenue	142,433	138,998
Acquisition payable–due to related party	149,750	263,500
 Total Liabilities	 412,888	 491,533
 Net Assets Available for Benefits	 \$ 457,821	 \$ 341,074

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Changes in Net Assets Available for Benefits – FCMM Benefits
Year Ended December 31, 2016
(With Comparative Totals for 2015)

	2016	2015
ADDITIONS TO NET ASSETS:		
Premium contributions	\$ 609,707	\$ 551,555
DEDUCTIONS FROM NET ASSETS:		
Premium fees	341,866	316,447
Compensation	122,448	108,836
Ministry	5,034	1,980
Facilities	457	619
Service fees	20,376	18,000
Professional fees	1,191	695
Printing and publications	604	1,668
Banking fees	887	794
Telecommunications	-	21
Seminars and conferences	-	250
Staff travel	97	-
Total Deductions	492,960	449,310
Net Increase	116,747	102,245
Net Assets Available for Benefits:		
Beginning of Year	341,074	238,829
End of Year	\$ 457,821	\$ 341,074

See notes to financial statements

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

1. DESCRIPTION OF CORPORATION AND PLANS:

FCMM is incorporated as the church benefits board of the Evangelical Free Church of America (EFCA), and is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code). FCMM serves as the trustee and fiduciary of the Free Church Ministers' and Missionaries' Retirement Plans (Plans). FCMM Benefits sponsors and administers employee benefits and other programs for churches and other employing organizations that are associated with or share common bonds of faith with the EFCA.

The following brief description of the Plans and FCMM Benefits is provided for general information purposes only. Participants should refer to the Plan agreements for more complete information.

GENERAL – FCMM RETIREMENT PLANS

The Plans cover ministers, missionaries and other eligible persons affiliated with the EFCA. It consists of a Section 401(a) defined benefit pension plan (The Pension Plan, or Investment Option A, frozen on January 1, 2004) and a Section 403(b)(9) defined contribution plan (The Retirement Plan, Investment Options C through J). Established in 1971 and 2004, respectively, the Plans provide retirement income and death benefits. Since the Plans are church related, they are not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). FCMM became incorporated on August 1, 2012, in the State of Minnesota.

The Plans are invested using three investment portfolios managed by investment advisors selected and overseen by the Trustees of FCMM and a management portfolio: (1) a stock portfolio invested in the stock market through an asset allocation model and contra-cyclical securities; (2) a broadly diversified bond portfolio invested in short, intermediate and long-term municipal, federal, foreign and high-quality corporate bonds; (3) an annuity invested in stocks with a 6.0% death benefit guarantee; and (4) the "FCMM Managed" portfolio that handles cash flow, miscellaneous income and retirement and other payments.

The stock and income portfolios gains and/or losses over any given month are distributed to the options based on their actual value at the beginning of each month. After the gains and/or losses are distributed, any expenses, transfers or withdrawals are added to the accounts, and an end-of-month balance is calculated for each option. All expenses are distributed based on the asset value of each option after the gains or losses are calculated.

GENERAL – FCMM BENEFITS

FCMM also provides affordable long-term disability group coverage to pastors and support staff serving in EFCA churches. This coverage is intended to ensure the continuation of a portion of an employee's salary should a disability occur. In 2014, a \$10,000 term life policy and AD&D insurance benefit were added. Eligible participants must be in active employment at least 25 hours per week at an EFCA church or organization in the United States. FCMM acquired the Long Term Disability Insurance program (LTD Insurance) from the EFCA on April 1, 2013. A payroll service was added in 2015. Health insurance, through cooperation between FCMM and Guidestone (Southern Baptist), became available to all EFCA churches in 2015. FCMM has no liability for the health insurance option, as participants are required to enroll directly with Guidestone.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

1. DESCRIPTION OF CORPORATION AND PLANS, continued:

INVESTMENT OPTIONS

The Plans currently offer the following investment options:

Option C – Conservative Growth with Annuity Benefit Fund: This fund uses a mix of the stock, bond and annuity portfolios with an investment strategy designed to build consistent long-term growth through a professionally designed asset allocation plan. The rate of return during 2016 was 3%. This rate may be modified in the future, but it does allow one to anticipate what an eventual retirement benefit might look like at some future point of time. The interest rate is applied by the Trustees of FCMM and may be positive or negative in any calendar year. At retirement, one may apply the full value of this fund towards an annuity benefit. If one chooses to withdraw this fund as a “lump sum,” a Fair Market Value adjustment may be applied to determine the actual amount that can be withdrawn.

Option D – Moderate Growth Stock Fund: This fund is invested in the stock portfolio. It is generally more aggressive in approach than the Conservative Growth with Annuity Benefit Fund (Option C). It offers the potential of a greater average return over the years than Option C while also carrying a greater risk factor for the participant. The value of this account is more volatile in moving with market trends and more difficult to estimate long term.

Option E – Diversified Bond Fund: This fund is invested in the bond portfolio. Option E can gain or lose value depending on the economic climate. Bond funds are subject to interest-rate risk, which means that bond rates move in the opposite direction of interest rates. When interest rates rise, the price of existing bonds and bond fund shares generally will decline. Conversely, when interest rates fall, the price of bonds and bond fund shares generally will rise.

Options F, G and J – Self-Directed Mutual Funds: These options allow a participant to “self direct” contributions to mutual fund choices managed by American Funds (Option F), Vanguard Funds (Option G) and/or Timothy Plan (Option J). Those who use American Funds and Timothy Plans through FCMM will not have any upfront load fees. Financial advice is available to help in choosing FCMM and/or American Funds and Timothy Plans. Vanguard is designed for the advanced investor who makes his/her own investment decisions.

Option H – Adjustable Rate Investment: This option allows participants to invest in an adjustable interest rate Investment Certificate with Christian Investors Financial (CIF). The rate can be adjusted by CIF the first of any month. CIF provides real estate loans to EFCA affiliated churches and ministries, so in addition to earning a competitive rate of interest and providing for capital preservation, investment dollars in this option will also help expand EFCA ministries. CIF pays the administrative fees to FCMM, so there are no fees paid by the participants on the dollars invested in this option. Prospective investors should refer to CIF’s current Offering Circular for risk factors and other information needed to make an informed investment decision. Current interest rate information is available at www.ChristianInvestors.org.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

1. DESCRIPTION OF CORPORATION AND PLANS, continued:

CONTRIBUTIONS

Participating employers may, at their sole discretion, make employer contributions on behalf of eligible employees. Employer contributions may be in the form of a nonelective contribution or a contribution matching a salary deferral contribution, or both. Participants can choose to have these contributions deposited into investment options C, D, E, F, G, H or J.

Employees may make salary deferral contributions on either a pre-tax basis or as Roth contributions. The Plans also permit rollover contributions subject to any applicable legal restrictions. Participants can choose to have these contributions deposited into investment options C, D, E, F, G, H or J.

Contributions are subject to certain limitations prescribed by law.

PENSION BENEFITS

Beginning at normal retirement age (65), participants in the Pension Plan were entitled to an annuity equal to an annual pension benefit based on a 6.0% interest assumption and the 1983 Group Annuity Mortality Table (Male rates) with no age set. However, after many years of the Pension Plan being significantly underfunded, FCMM management made the decision to merge the Pension Plan assets into the Retirement Plan effective January 1, 2017. As of December 31, 2016, participant accounts balances were mathematically adjusted so that the obligations in the Pension Plan now match the contract value of the assets. In addition to the Option A net assets available for benefits as noted on the Statement of Net Assets Available for Benefits - Retirement Plan, there is also approximately \$3,900,000 of additional AXA Equitable assets (which is the difference between the guaranteed minimum death benefit value of the AXA contracts over market value at December 31, 2016) that are anticipated to be received at a future date to cover the remaining obligation.

RETIREMENT BENEFITS

Beginning at normal retirement age (65), participants in the Plans may choose an annuity calculated using a 2.0% base interest rate plus a variable interest rate and the applicable mortality table. The interest rate and mortality table to be used are determined by FCMM. In 2016, the rate was 3.0%, based on the RP-2000 table. Participants in Options C, D, E, F, G, H and J can take their current cash value as a cash distribution or as an annuity as described above. Option C cash distributions may be adjusted to reflect market value.

NORMAL RETIREMENT: The normal retirement date (NRD) of a participant shall be on the first day of the month following the participant's 65th birthday.

EARLY RETIREMENT: The Plans permit early retirement at age 60. A participant's pension is based on compensation credits to the date of separation and is actuarially reduced to reflect earlier receipt of pension income.

LATE RETIREMENT: A participant may continue to work beyond NRD and will receive the actuarial equivalent benefit that would have been payable at the NRD. Benefit payments will begin upon actual retirement.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

1. DESCRIPTION OF CORPORATION AND PLANS, continued:

TERMINATION OF EMPLOYMENT

A participant who leaves the employment of a qualified employer for reasons other than retirement or death may be entitled to retirement benefits at NRD. The participant may elect to be paid a monthly income (Options A and C), as well as a complete distribution of the participant's balance in Options D, E, F, G, H and J. See pension and retirement benefits above for more detail.

An inactive participant, who has left the employment of a qualified employer for reasons other than retirement, may apply for complete termination of participation in the Plans and receive rollover benefits based on the present value of their accounts. Rollover benefits are payable only to plans qualified under the income tax laws of the United States or Canada.

DEATH BENEFIT BEFORE RETIREMENT

When an active participant dies while employed by a qualified employer and before normal retirement age, there shall be paid to his or her beneficiary a death benefit equal to the sum of (a) an amount determined by the participant's total compensation credits in Option A and age in the year of death and (b) the total amount in his or her Options C, D, E, F, G, H and J accounts. The minimum death benefit paid to the beneficiary of an active participant employed by a qualified employer in Option A is \$10,000 less any amounts previously withdrawn. Death benefits shall be payable in a lump sum or the beneficiary may select an installment method which is actuarially equivalent. If an inactive participant dies before normal retirement age, the death benefit shall be as described above for an active participant but with no minimum payment. Effective January 1, 2017, due to the merger of the Pension Plan into the Retirement Plan, the Pension Plan minimum death benefit amount noted above will be discontinued.

INCOME TAX STATUS

The Internal Revenue Service has determined and informed FCMM by a letter dated January 31, 1972, that the Plans and related trust are designed in accordance with applicable sections of the Code. The Plans have been amended since receiving the determination letter. The Plan administrator, other management and the Plans' counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plans' financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual basis of accounting.

PRIOR YEAR SUMMARIZED INFORMATION

The financial statements include certain prior-year summarized comparative information in total but not by Option. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with FCMM's financial statements for the year ended December 31, 2015, from which the summarized information was derived.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

USE OF 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 additions and deductions during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are dispersed across different economic areas and different geographic regions. Marketable securities are valued at quoted prices in active markets for identical assets. AXA Equitable Accumulator Variable Deferred Annuities are valued at quoted market prices. Other investments include limited partnerships, real estate investments and CIF certificates. Limited partnerships and real estate investments are valued based upon the net operating income generated and market capitalization rates. CIF certificates are recorded at cost plus accrued interest. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

NET APPRECIATION OR DEPRECIATION IN FAIR VALUE OF INVESTMENTS

In accordance with the policy of stating investments at fair value, the net change in appreciation or depreciation for the year is reflected in the statement of changes in net assets available for benefits. Net appreciation or depreciation includes realized and unrealized gains and losses on investments that were purchased, sold or held during the year.

SOFTWARE

Software is capitalized at cost. Depreciation is computed on the straight-line method over the estimated useful life of the software. The asset is being depreciated over four years.

GOODWILL

Goodwill relates to the purchase of the LTD Insurance program from the EFCA and is carried at the initial amount recorded at the time of the purchase. It is evaluated for impairment on an annual basis.

DEFERRED REVENUE

Deferred revenue relates to LTD Insurance premiums received in advance of the period to which the premiums relate. Revenue is recognized when the premiums are earned.

CONTRIBUTIONS

Contributions are allowed under the specific limitations for 403(b)(9) programs in the IRS Code as agreed upon by the participant and employing organization. Contributions to the Plans are subject to certain limitations in accordance with federal income tax regulations. Contributions received by the Plans within approximately two weeks after December 31 are recorded as contributions in the previous year if they related to 2016 payroll for the participating employers.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CONTRIBUTIONS, continued

Premium payments for LTD insurance come from the participating employers. The local church board decides for each class of employees if the payment is an employee benefit (i.e., funded by the church as part of the compensation package) or a payroll deduction (i.e., funded by the employee).

PAYMENT OF BENEFITS

Benefit payments to participants in the Plans are recorded upon distribution or at the time of death.

All benefit payments to participants in the LTD Insurance program are paid for by a third-party insurance company.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future pension benefits that individual participants have accumulated under the Pension Plan's benefit accrual provisions based on current compensation credits earned to date. The actuarial present value of those accumulated Plan benefits for Option A was last determined by an actuary from Zingle & Associates, Inc. as of December 31, 2013. It is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawals or retirement) between the valuation date and the expected date of payment. For December 31, 2016, the Plans' staff calculated the value of each participant's account balance in light of the future merger of the Pension Plan into the Retirement Plan effective January 1, 2017, which brought the actuarial present value of accumulated plan benefits in line with the assets in the Pension Plan.

Prior to adjusting each participant's account in preparation for the Pension Plan merger effective January 1, 2017, the significant actuarial assumptions used in the valuation as of December 31, 2016, were (a) life expectancy of participants (the 1983 Group Annuity Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The assumed average rate of return was 6.0% for participants currently receiving payments. Effective January 1, 2015, the Plan stopped increasing participant accounts by 6% annually for participants not currently receiving payments. Anticipated administrative expenses associated with providing benefits are assumed to be met by investment earnings in excess of 6.0%.

UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the 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 statement of changes in net assets available for benefits. As of December 31, 2016, the Plans and FCMM had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

3. PLAN TERMINATION:

In the event that the Plans terminate, the net assets of the Plans will be allocated to provide the following benefits in the order indicated:

- a) To provide for all participants and for beneficiaries of deceased participants, who are entitled at that time to receive benefit payments from the funds, the full value of their accrued and unpaid benefits to the extent not already provided for above.
- b) To provide for all participants the full value of their respective accrued benefits to the extent not provided for above.

In the event the funds shall not be sufficient to provide in full for all benefits specified in any one of the preceding categories, the benefits to be provided in that category shall be prorated in proportion to the value of the respective benefits which would be provided if the funds were sufficient.

4. PLAN MERGER:

The Pension Plan may be merged at the end of any calendar quarter into another church 401(a) or 403(b) plan maintained by FCMM at its sole discretion. A Member's or Beneficiary's Accrued Benefit immediately after the merger shall be equal to or greater than the Member or Beneficiary's Accrued Benefit immediately before the merger, and such Accrued Benefit shall be nonforfeitable after the merger. Effective January 1, 2017, the Pension Plan was merged into FCMM's Retirement Plan.

5. RELATED PARTY TRANSACTIONS:

The Plans and FCMM reimburse the EFCA for its share of building operating costs, support services, postage, office supplies and other miscellaneous expenses provided by EFCA. FCMM's payroll is also processed through the EFCA payroll department for a fee. For the year ended December 31, 2016, the total expenses to EFCA were \$143,493. The balance due to the EFCA at December 31, 2016, totaled \$123,665.

On April 1, 2013, FCMM purchased the LTD Insurance program from the EFCA. The purchase resulted in a transfer of \$35,510 in net assets related to the program and \$551,000 in goodwill. The purchase price is due as follows: Year 1 \$100,000, Year 2 \$105,000, Year 3 \$110,000, Year 4 \$115,000, and Year 5 \$121,000. Payments are due quarterly and the agreement contains certain provisions for delays in payments based on net income earned through the program.

At December 31, 2016, participants in Option H had \$2,574,535 invested in certificates sold by CIF. CIF is a nonprofit, tax-exempt corporation whose Board members are nominated by CIF and approved by the EFCA Board. CIF's purpose is to provide financing for the construction, remodeling, refinancing or purchase of church buildings and other projects for the EFCA, local churches of the EFCA and other affiliated organizations of the EFCA and like minded organizations throughout the United States.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

6. INVESTMENTS:

All investments, except for a savings account, certain money market funds and other investments, are held in a combined investment pool which was established for the investment of assets of each of the Plans' Options A, C, D and E. Each Option has an undivided interest in the pooled assets. At December 31, 2016, each Option's interest in the investment pool was as follows:

Option A	30%
Option C	44%
Option D	22%
Option E	4%
	<hr/>
	100%
	<hr/>

Investment income and administrative expenses relating to the investment pool are allocated to the individual options based upon actual values at the beginning of the month.

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurements: The *Fair Value Measurements and Disclosures* topic of the Financial Accounting Standards Board Standards Codification (ASC), establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. FCMM uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, FCMM measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

6. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued

The following table presents the fair value measurements of investments in the investment pool and the fair value measurements of investments held outside the investment pool at December 31, 2016:

	Total	Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Investments held in investment pool at fair value:			
Fixed income mutual funds:			
Growth and income funds	\$ 9,687,040	\$ 9,687,040	\$ -
Income funds	30,277,142	30,277,142	-
Money market funds	10,707	10,707	-
Equity mutual funds:			
Large cap funds	38,738,241	38,738,241	-
Small mid cap funds	5,083,526	5,083,526	-
Commodities	5,217,155	5,217,155	-
International funds	10,932,356	10,932,356	-
Money market funds	1,327,755	1,327,755	-
AXA Equitable (Guaranteed Minimum Death Benefit totaling \$19,098,493)	15,191,044	15,191,044	-
Real estate investment trust	79,028	-	79,028
Total pooled investments at fair value	<u>116,543,994</u>	<u>116,464,966</u>	<u>79,028</u>
Investments held outside investment pool at fair value:			
American funds	30,268,732	30,268,732	-
Vanguard funds	24,398,054	24,398,054	-
Timothy funds	1,019,053	1,019,053	-
Total investments held outside investment pool at fair value	<u>55,685,839</u>	<u>55,685,839</u>	<u>-</u>
Total investments at fair value	<u>172,229,833</u>	<u>172,150,805</u>	<u>79,028</u>
Investments held at cost:			
CIF certificates	<u>2,574,535</u>		
Investments at net asset value:			
Limited partnerships	6,692,147		
Hedge fund	3,213,458		
Real estate income fund	3,251,917		
	<u>13,157,522</u>		
Total investments	<u><u>\$187,961,890</u></u>		

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

6. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of net assets available for benefits, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Level 1 Fair Value Measurements

Fair value of financial instruments: The carrying amount of cash and CIF certificates approximates fair value due to its liquid nature. Investments in mutual funds and AXA Equitable are carried at fair value based on quoted market prices.

Level 3 Fair Value Measurements

The fair value of the real estate investment trust is based on an annual appraisal.

The following table provides further details for the Level 3 fair value measurements for the year ended December 31, 2016:

	Real Estate Investment Trust
Beginning balance	\$ 1,123,950
Purchases	-
Sales and settlements	(1,068,566)
Investment income	23,644
Ending balance	\$ 79,028

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

6. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued

The Plan uses the Net Asset Value (NAV) to determine the fair value for all investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists investments in other investment companies (in partnership format) by major category in accordance with the *Fair Value Measurements and Disclosure* topic of the ASC as of December 31, 2016:

	Fair Value	Redemption Frequency	Redemption Notice Period
Limited partnerships (a)	\$ 6,692,147	Generally, quarterly with 45-65 days notice after lock-up. Lock-up: Class I shares are subject to a 12 month lock-up and Class II shares are subject to a 36 month lock-up	N/A
Hedge fund (b)	\$ 3,213,458	Quarterly, via tender offer, generally with a 5%-25% cap on re-purchases for any given period, at the Board's discretion.	N/A
Real estate income fund (c)	\$ 3,251,917	Expected quarterly, beginning December 31, 2014. Generally, 10%-25% of the Fund's net assets at the Board of Trustees' discretion. A 2% repurchase fee applies to shares tendered within 12 months of purchase. This early withdrawal fee will be waived for any shareholder who purchases shares during the initial offering period.	N/A

(a) This category includes one limited partnership that primarily invest in other limited partnerships.

(b) This category includes one hedge fund that is designed to achieve capital appreciation principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies.

(c) This category includes one real estate income fund that is designed to achieve long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate-related debt instruments.

There were no unfunded commitments as of December 31, 2016.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2016

7. **RISKS AND UNCERTAINTIES:**

The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. **SUBSEQUENT EVENTS:**

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

SUPPLEMENTAL INFORMATION

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Schedule of Net Assets Available for Benefits – By Portfolio (Retirement Plan)
December 31, 2016
(With Comparative Totals for 2015)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2016	Total 2015
INVESTMENTS AT FAIR VALUE										
Pooled investment assets:										
STOCK PORTFOLIO:										
Large cap growth	\$ -	\$ 6,252,659	\$ 4,352,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,605,482	\$ 24,317,702
Large cap core	-	5,928,405	4,127,092	-	-	-	-	-	10,055,497	9,704,416
Large cap value	-	10,657,786	7,419,476	-	-	-	-	-	18,077,262	24,597,167
Small mid cap core	-	2,045,508	1,423,992	-	-	-	-	-	3,469,500	4,002,159
Small mid cap value	-	951,579	662,447	-	-	-	-	-	1,614,026	-
Money market funds	-	783,594	544,161	-	-	-	-	-	1,327,755	46,032
Hedge funds	-	3,943,551	2,746,668	-	-	-	-	-	6,690,219	6,795,118
Commodities and real estate	-	3,122,464	2,173,719	-	-	-	-	-	5,296,183	8,063,770
International equity	-	6,445,374	4,486,982	-	-	-	-	-	10,932,356	19,231,355
Total stock portfolio	-	40,130,920	27,937,360	-	-	-	-	-	68,068,280	96,757,719
AXA EQUITABLE PORTFOLIO:										
AXA equitable	15,191,044	-	-	-	-	-	-	-	15,191,044	13,554,063
FIXED INCOME PORTFOLIO:										
Low volatility fund	24,431,542	-	-	-	-	-	-	-	24,431,542	-
Money market funds	36	-	-	-	-	-	-	-	36	-
Doubleline total return	-	3,826,293	-	1,160,274	-	-	-	-	4,986,567	10,244,973
Blackrock total return	-	1,197,076	-	362,998	-	-	-	-	1,560,074	-
Foreign bond fund	-	2,409,691	-	730,708	-	-	-	-	3,140,399	3,003,953
Hedge funds	-	4,962,491	-	1,504,812	-	-	-	-	6,467,303	6,663,503
Short term bond funds	-	4,485,444	-	1,360,153	-	-	-	-	5,845,597	11,403,939
Money market funds	-	8,190	-	2,484	-	-	-	-	10,674	14,915
Total fixed income portfolio	24,431,578	16,889,185	-	5,121,429	-	-	-	-	46,442,192	31,331,283
Pooled investment assets	39,622,622	57,020,105	27,937,360	5,121,429	-	-	-	-	129,701,516	141,643,065
FCMM-MANAGED PORTFOLIO:										
Other investments:										
American funds	-	-	-	-	30,268,732	-	-	-	30,268,732	25,803,763
Vanguard funds	-	-	-	-	-	24,398,054	-	-	24,398,054	19,023,464
CIF certificates	-	-	-	-	-	-	2,574,535	-	2,574,535	1,766,225
Timothy funds	-	-	-	-	-	-	-	1,019,053	1,019,053	186,599
Cash	19,188,679	-	-	-	112,471	262,760	14,884	3,356	19,582,150	1,462,234
Accrued interest income	68,142	-	-	-	-	-	-	-	68,142	52,200
Software	17,839	-	-	-	-	-	-	-	17,839	38,760
Total FCMM managed assets	19,274,660	-	-	-	30,381,203	24,660,814	2,589,419	1,022,409	77,928,505	48,333,245
Liabilities:										
Accounts payable	21,445	-	-	-	-	-	-	-	21,445	16,405
Due to FCMM Benefits	114,960	-	-	-	-	-	-	-	114,960	82,131
Due to related party	2,960	-	-	-	-	-	-	-	2,960	6,860
Total FCMM-managed liabilities	139,365	-	-	-	-	-	-	-	139,365	105,396
Net value of FCMM-managed portfolio	19,135,295	-	-	-	30,381,203	24,660,814	2,589,419	1,022,409	77,789,140	48,227,849
Net Assets Available for Benefits	\$ 58,757,917	\$ 57,020,105	\$ 27,937,360	\$ 5,121,429	\$ 30,381,203	\$ 24,660,814	\$ 2,589,419	\$ 1,022,409	\$ 207,490,656	\$ 189,870,914

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Schedule of Changes in Net Assets Available for Benefits – By Portfolio (Retirement Plan)
Year Ended December 31, 2016
(With Comparative Totals for 2015)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2016	Total 2015
Pooled investment assets:										
STOCK PORTFOLIO										
Investment income:										
Net appreciation (depreciation) in fair value:										
Stocks and equity mutual funds	\$ 7,311	\$ 2,097,870	\$ 1,416,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,521,784	\$ (3,955,061)
Dividends	352,880	796,454	569,666	-	-	-	-	-	1,719,000	1,860,662
Total investment income	360,191	2,894,324	1,986,269	-	-	-	-	-	5,240,784	(2,094,399)
Investment expenses:										
Fund manager fees	44,391	87,270	62,900	-	-	-	-	-	194,561	255,836
Graystone consulting fees	34,938	70,812	50,978	-	-	-	-	-	156,728	168,731
Total investment expenses	79,329	158,082	113,878	-	-	-	-	-	351,289	424,567
Net investment income	280,862	2,736,242	1,872,391	-	-	-	-	-	4,889,495	(2,518,966)
Transfers between options and portfolios	(38,349,358)	4,263,702	506,722	-	-	-	-	-	(33,578,934)	(997,364)
Net Change in Stock Portfolio Value	(38,068,496)	6,999,944	2,379,113	-	-	-	-	-	(28,689,439)	(3,516,330)
AXA EQUITABLE PORTFOLIO										
Investment income:										
Net appreciation (depreciation) in fair value	1,636,981	-	-	-	-	-	-	-	1,636,981	(947,829)
Transfers between options and portfolios	-	-	-	-	-	-	-	-	-	-
Net Change in AXA Portfolio Value	1,636,981	-	-	-	-	-	-	-	1,636,981	(947,829)

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLAN AND FCMM BENEFITS**

Schedule of Changes in Net Assets Available for Benefits – By Portfolio (Retirement Plan), continued
Year Ended December 31, 2016
(With Comparative Totals for 2015)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2016	Total 2015
FIXED INCOME PORTFOLIO										
Investment income:										
Net appreciation (depreciation) in fair value:										
Bond mutual funds	(300,153)	(97,309)	-	(32,898)	-	-	-	-	(430,360)	(1,106,386)
Dividends	748,501	579,049	-	181,388	-	-	-	-	1,508,938	1,150,921
Total investment income	448,348	481,740	-	148,490	-	-	-	-	1,078,578	44,535
Investment expenses:										
Fund manager fee rebates	(2,961)	(4,555)	-	(1,449)	-	-	-	-	(8,965)	(20,608)
Graystone consulting fees	37,509	13,636	-	4,423	-	-	-	-	55,568	21,134
Total investment expenses	34,548	9,081	-	2,974	-	-	-	-	46,603	526
Net investment income	413,800	472,659	-	145,516	-	-	-	-	1,031,975	44,009
Transfers between options and portfolios	14,430,315	(174,842)	-	(176,539)	-	-	-	-	14,078,934	(1,202,636)
Net Change in Fixed Income Portfolio Value	14,844,115	297,817	-	(31,023)	-	-	-	-	15,110,909	(1,158,627)
Net Change in Pooled Investment Assets	(21,587,400)	7,297,761	2,379,113	(31,023)	-	-	-	-	(11,941,549)	(5,622,786)
Beginning Portfolio Value	61,210,022	49,722,344	25,558,247	5,152,452	-	-	-	-	141,643,065	147,265,851
Ending Portfolio Value	\$ 39,622,622	\$ 57,020,105	\$ 27,937,360	\$ 5,121,429	\$ -	\$ -	\$ -	\$ -	\$ 129,701,516	\$ 141,643,065

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLAN AND FCMM BENEFITS**

Schedule of Changes in Net Assets Available for Benefits – By Portfolio (Retirement Plan), continued
Year Ended December 31, 2016
(With Comparative Totals for 2015)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2016	Total 2015
FCMM MANAGED PORTFOLIO										
Investment income:										
Net appreciation (depreciation) in fair value:	\$ -	\$ -	\$ -	\$ -	\$ 1,295,808	\$ 1,451,422	\$ -	\$ 33,303	\$ 2,780,533	\$ (922,378)
Dividends	-	-	-	-	-	-	52,100	-	52,100	43,808
Interest	6	-	-	-	-	-	-	-	6	18
Net investment income	6	-	-	-	1,295,808	1,451,422	52,100	33,303	2,832,639	(878,552)
Administrative expenses	516,844	452,078	224,228	43,783	-	-	-	-	1,236,933	1,101,093
Additions:										
Contributions:										
Employer contributions	-	2,977,011	1,779,772	164,408	1,626,463	1,502,304	150,160	95,487	8,295,605	7,805,461
Employee contributions	-	521,475	983,654	365,733	1,444,259	1,610,019	208,086	90,198	5,223,424	4,425,012
Roll-in contributions	-	715,172	253,975	42,134	1,187,706	1,099,057	101,652	398,769	3,798,465	939,927
Total Additions	-	4,213,658	3,017,401	572,275	4,258,428	4,211,380	459,898	584,454	17,317,494	13,170,400
Deductions:										
Benefits paid to participants	5,138,435	1,459,317	766,006	176,420	895,910	306,239	73,309	36,273	8,851,909	8,375,006
Transfers between options and portfolios	23,919,043	(4,088,860)	(506,722)	176,539	-	-	-	-	19,500,000	2,200,000
Option to option transfers	(166,387)	1,786,597	(1,520,445)	(528,611)	(172,724)	202,097	151,118	248,355	-	-
	23,752,656	(2,302,263)	(2,027,167)	(352,072)	(172,724)	202,097	151,118	248,355	19,500,000	2,200,000
Net Change in FCMM Managed Portfolio	18,097,383	-	-	-	4,485,602	5,558,660	589,807	829,839	29,561,291	5,015,749
Beginning Portfolio Value	1,037,912	-	-	-	25,895,601	19,102,154	1,999,612	192,570	48,227,849	43,212,100
Ending Portfolio Value	\$ 19,135,295	\$ -	\$ -	\$ -	\$ 30,381,203	\$ 24,660,814	\$ 2,589,419	\$ 1,022,409	\$ 77,789,140	\$ 48,227,849
Combined Net Change in all Plan Portfolios	\$ (3,490,017)	\$ 7,297,761	\$ 2,379,113	\$ (31,023)	\$ 4,485,602	\$ 5,558,660	\$ 589,807	\$ 829,839	\$ 17,619,742	\$ (607,037)
Net Assets Available for Benefits:										
Beginning of Year	62,247,934	49,722,344	25,558,247	5,152,452	25,895,601	19,102,154	1,999,612	192,570	189,870,914	190,477,951
End of Year	\$ 58,757,917	\$ 57,020,105	\$ 27,937,360	\$ 5,121,429	\$ 30,381,203	\$ 24,660,814	\$ 2,589,419	\$ 1,022,409	\$ 207,490,656	\$ 189,870,914