



**BILLY GRAHAM EVANGELISTIC
ASSOCIATION AND CONSOLIDATED
ORGANIZATIONS**

CONSOLIDATED FINANCIAL STATEMENTS

*As of and for the Year Ended December 31, 2015 with
Comparative Totals for the Year Ended December 31, 2014*

And Report of Independent Auditor

**BILLY GRAHAM EVANGELISTIC ASSOCIATION
AND CONSOLIDATED ORGANIZATIONS**

Mission Statement

The Billy Graham Evangelistic Association exists to support and extend the evangelistic calling and ministries of Billy Graham and Franklin Graham by proclaiming the Gospel of the Lord Jesus Christ to all we can by every effective means available to us and by equipping the church and others to do the same.

**BILLY
GRAHAM**
Evangelistic Association

Always Good News.

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Consolidated Financial Statements
Year Ended December 31, 2015**

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Report of Independent Auditor

To the Board of Directors
Billy Graham Evangelistic Association
Charlotte, North Carolina

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Billy Graham Evangelistic Association and Consolidated Organizations (collectively referred to as the “Association”) which comprise the consolidated statement of financial position as of December 31, 2015 and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Billy Graham Evangelistic Association and Consolidated Organizations as of December 31, 2015 and the consolidated changes in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Association’s 2014 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 23, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited statements from which it has been derived.



Charlotte, North Carolina
March 28, 2016

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Consolidated Statement of Financial Position
December 31, 2015 with Comparative Totals for 2014**

	2015	2014
Assets		
Cash and cash equivalents	\$ 28,370,867	\$ 13,161,896
Accounts receivable, net	4,682,415	3,885,379
Pledges and other contributions receivable, net	2,370,261	3,221,114
Inventories	487,665	863,268
Prepaid expenses and other current assets	908,045	939,923
	36,819,253	22,071,580
 Property and equipment, net of accumulated depreciation	 58,599,561	 61,745,408
 Investments:		
Investments functioning as endowments	171,794,783	175,543,545
Other long-term investments	15,400,834	17,202,196
Deferred giving program	87,852,146	89,728,473
	275,047,763	282,474,214
 Beneficial interest in remainder trusts	 2,555,094	 2,846,312
 Other assets	 2,194,421	 2,213,513
Total assets	\$ 375,216,092	\$ 371,351,027
 Liabilities and net assets		
Liabilities:		
Accounts payable	\$ 2,507,117	\$ 2,835,423
Accrued expenses	2,711,271	1,774,012
Deferred revenue	1,338,240	1,258,181
Deferred giving program	71,006,610	70,123,723
Total liabilities	77,563,238	75,991,339
 Net assets:		
Unrestricted:		
Designated by governing board	158,033,461	161,567,998
Represented by property and equipment	58,599,561	61,745,408
General	50,086,956	40,396,437
Total unrestricted net assets	266,719,978	263,709,843
Temporarily restricted	18,952,747	19,726,090
Permanently restricted	11,980,129	11,923,755
Total net assets	297,652,854	295,359,688
Total liabilities and net assets	\$ 375,216,092	\$ 371,351,027

Billy Graham Evangelistic Association and Consolidated Organizations

Consolidated Statement of Activities For the Year Ended December 31, 2015 with Comparative Totals for 2014

	2015			Total	2014 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Operating activities					
Support and revenue:					
Contributions	\$ 67,284,093	\$ 22,918,091	\$ 89,847	\$ 90,292,031	\$ 93,014,503
Billy Graham Training Center	7,666,171	-	-	7,666,171	6,576,790
<i>Decision</i> magazine and other evangelistic materials	1,780,547	-	-	1,780,547	1,514,690
Other income	7,182,668	-	-	7,182,668	8,931,151
Net assets released from restrictions	<u>22,737,640</u>	<u>(22,770,672)</u>	<u>33,032</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>106,651,119</u>	<u>147,419</u>	<u>122,879</u>	<u>106,921,417</u>	<u>110,037,134</u>
Operating Expenses:					
Ministry expenses:					
Evangelistic crusades	19,104,875	-	-	19,104,875	21,478,526
Billy Graham Training Center	11,435,654	-	-	11,435,654	10,747,101
Billy Graham Library	8,099,676	-	-	8,099,676	7,346,416
SearchforJesus.net	4,365,607	-	-	4,365,607	4,261,092
<i>My Hope</i>	5,925,795	-	-	5,925,795	10,158,854
Decision America Tour 2016	4,122,571	-	-	4,122,571	-
Radio, television, and film	7,318,607	-	-	7,318,607	11,757,731
Print and Internet	6,568,602	-	-	6,568,602	7,268,705
<i>Decision</i> magazine	3,957,143	-	-	3,957,143	4,060,213
Rapid Response Team and World Emergency Fund	3,355,778	-	-	3,355,778	1,901,578
Other evangelistic ministry	<u>7,283,081</u>	<u>-</u>	<u>-</u>	<u>7,283,081</u>	<u>6,103,220</u>
Total ministry expenses	<u>81,537,389</u>	<u>-</u>	<u>-</u>	<u>81,537,389</u>	<u>85,083,436</u>
Support activities:					
Fund-raising	7,094,508	-	-	7,094,508	6,448,076
General and administrative	<u>9,716,914</u>	<u>-</u>	<u>-</u>	<u>9,716,914</u>	<u>10,530,849</u>
Total operating expenses	<u>98,348,811</u>	<u>-</u>	<u>-</u>	<u>98,348,811</u>	<u>102,062,361</u>
Change in net assets from operations	<u>8,302,308</u>	<u>147,419</u>	<u>122,879</u>	<u>8,572,606</u>	<u>7,974,773</u>
Nonoperating activities					
Investment income	2,958,037	249,573	-	3,207,610	1,592,644
Other nonoperating income (loss)	39,045	(2,004)	(5,209)	31,832	(240,052)
Realized gain on investments	12,808,082	881,949	-	13,690,031	5,548,346
Unrealized losses on investments	(17,601,874)	(1,379,268)	-	(18,981,142)	(5,059,650)
Change in value of annuities and trusts	<u>(3,495,463)</u>	<u>(671,012)</u>	<u>(61,296)</u>	<u>(4,227,771)</u>	<u>1,015,366</u>
Total nonoperating activities	<u>(5,292,173)</u>	<u>(920,762)</u>	<u>(66,505)</u>	<u>(6,279,440)</u>	<u>2,856,654</u>
Change in net assets	<u>3,010,135</u>	<u>(773,343)</u>	<u>56,374</u>	<u>2,293,166</u>	<u>10,831,427</u>
Net assets at beginning of year	<u>263,709,843</u>	<u>19,726,090</u>	<u>11,923,755</u>	<u>295,359,688</u>	<u>284,528,261</u>
Net assets at end of year	<u>\$ 266,719,978</u>	<u>\$ 18,952,747</u>	<u>\$ 11,980,129</u>	<u>\$ 297,652,854</u>	<u>\$ 295,359,688</u>

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Consolidated Statement of Cash Flows
For the Year Ended December 31, 2015 with Summarized Total for 2014**

	2015	2014
Operating activities		
Change in net assets	\$ 2,293,166	\$ 10,831,427
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization expense	5,992,140	5,994,819
Realized gains on sale of investments	(13,690,031)	(5,548,346)
Unrealized losses on investments	18,981,142	5,059,650
Change in value of split interest agreements	4,227,771	(1,015,366)
Gift portion of new split interest agreements	(1,899,259)	(1,025,219)
Donations of real estate and mortgage deeds receivable	(224,158)	(11,823,191)
Contributions restricted for endowment	(76,297)	(704,876)
Net losses on sale of fixed assets and donated real estate	-	348,070
Changes in operating assets and liabilities:		
Decrease (increase) in receivables, net of allowances	53,817	(5,685,329)
Decrease (increase) in inventories, prepaid expenses and other current assets	407,481	(91,075)
(Decrease) increase in accounts payable, accrued expenses and deferred revenue	689,012	(1,051,856)
Net cash from operating activities	16,754,784	(4,711,292)
Investing activities		
Purchases of investments	(380,245,044)	(111,342,148)
Proceeds from sales of investments	373,715,318	96,765,084
Purchases of fixed assets	(2,901,859)	(3,248,691)
Additions to other assets	310,310	(501,042)
Proceeds from the sale of fixed assets and donated real estate	2,021,183	191,367
Net cash from investing activities	(7,100,092)	(18,135,430)
Financing activities		
Contributions restricted for endowment	76,297	704,876
Investment income	1,765,809	1,972,497
Proceeds from deferred giving program contracts	5,915,992	2,677,457
Payments of deferred giving program contracts	(2,203,819)	(4,090,071)
Net cash from financing activities	5,554,279	1,264,759
Increase (decrease) in cash and cash equivalents	15,208,971	(21,581,969)
Cash and cash equivalents at beginning of year	13,161,896	34,743,865
Cash and cash equivalents at end of year	\$ 28,370,867	\$ 13,161,896

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

1. Significant Accounting Policies

Description of Ministry

The Billy Graham Evangelistic Association exists to support and extend the evangelistic calling and ministries of Billy Graham and Franklin Graham by proclaiming the Gospel of the Lord Jesus Christ to all we can by every effective means available to us and by equipping the church and others to do the same.

Jesus said, “For God so loved the world that He gave His only begotten Son, that whoever believes in Him should not perish but have everlasting life. For God did not send His Son into the world to condemn the world, but that the world through Him might be saved” (John 3:16-17). At the core of the Ministry is the belief that mankind has been separated from God by sin and our only hope of salvation comes from the atoning sacrifice of God’s Son, Jesus Christ. The Bible tells us, “All have sinned and come short of the glory of God,” (Romans 3:23) and “the wages of sin is death, but the gift of God is eternal life through Jesus Christ our Lord” (Romans 6:23). Jesus took our sins upon Himself, suffered and died on a cross. He took our sins to the grave, and on the third day, God raised His Son to life. Through His death and resurrection, Jesus became the way for man to be reconciled to God. Jesus said, “I am the way, the truth, and the life. No one comes to the Father except through Me” (John 14:6).

God’s Word commands His followers to take this Good News to the ends of the earth and make disciples of all nations (Matthew 28:19-20). People who choose to remain in their sins will be separated from God forever. But those who put their faith and trust in what Jesus Christ has done will be saved by God’s grace. “If you confess with your mouth the Lord Jesus and believe in your heart that God has raised Him from the dead, you will be saved” (Romans 10:9).

If you would like to receive God’s free gift of salvation, you can pray a prayer like this: “Dear God, I know that I am a sinner. I am sorry for my sins. Please forgive me. Help me turn from my sinful life. I believe by faith that Jesus is Your Son who died for my sins, and whom You have raised to life. I want to trust Jesus as my Savior and follow Him as my Lord from this day forward. Amen.”

Support is received primarily through contributions and deferred giving programs.

Principles of Consolidation

The consolidated financial statements include the Billy Graham Evangelistic Association (a North Carolina corporation) and the following other consolidated organizations (collectively referred to herein as “the Association”): BGEA, MN; Blue Ridge Broadcasting Corporation; Cove Endowment Trust Fund; Billy Graham Library Endowment Trust Fund; Graham Fund for Evangelism; BGEA Pte. Ltd.; Organizacao R.E.B.G. Brasil; and Illusion Properties, S. A. In accordance with United States generally accepted accounting principles pertaining to consolidation, management annually evaluates which entities should be consolidated for financial statement presentation purposes.

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

1. Significant Accounting Policies (continued)

Principles of Consolidation (continued)

The consolidated organizations strengthen the ministries of the Association and share the same goals and purposes. All significant intercompany accounts and transactions have been eliminated.

The financial statements include certain summarized prior year comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with a maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents included in investments functioning as endowment and investments in the deferred giving program are not considered cash and cash equivalents.

Accounts Receivable

Accounts receivable are stated at cost less an allowance for doubtful accounts, if necessary. Management's determination of the allowance for doubtful accounts is based on an evaluation of the receivable, past experience and current economic conditions. It is the Association's policy to charge off uncollectible accounts receivable when management determines that receivable will not be collected. The allowance for doubtful accounts was \$10,022 and \$10,334 at December 31, 2015 and 2014, respectively.

Inventories

Inventories are products for sale stated at average cost.

Property and Equipment

Land is stated at cost. Buildings, improvements, and equipment are stated at cost less accumulated depreciation. Monthly depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally twenty to thirty years for building and building improvements and three to eight years for vehicles, furniture and equipment. Costs of new facilities and improvements are capitalized, while maintenance and repairs are charged to expense in the period incurred.

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

1. Significant Accounting Policies (continued)

Collections

The Association's collections are made up of artifacts of historical significance to the ministry. The collections were gifted, donated, or on loan and are not recognized as assets on the consolidated statement of financial position or as contributions on the consolidated statement of activities.

Investments

Investments in equity securities with readily determinable fair values and all debt securities are recorded at fair value. Fair value is determined by reference to exchange or dealer-quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar investments. Alternative investments are carried at fair value based upon the net asset value or its equivalent. Real estate, mineral interests and other investments are reported at fair value measured on a non-recurring basis based upon market appraisals at the time of the gift. Investment income or loss and realized and unrealized gains or losses are included in the change in unrestricted net assets unless the income or loss is restricted by the donor.

Investment income is recorded net of investment expenses. For the years ended December 31, 2015 and 2014, investment expenses were \$509,662 and \$695,382, respectively.

Realized gains or losses on investments are determined by comparison of specific cost of acquisition to proceeds at the time of disposal. Unrealized gains or losses are calculated by comparing cost to fair values at the statement of financial position date.

Beneficial Interests in Remainder Trusts

Beneficial interests in remainder trusts are carried at their estimated fair value. Fair value is estimated based upon underlying assets which approximate the discounted value of the anticipated cash flows or based upon their estimated fair value of the assets contributed to the trust less estimated costs expected.

Deferred Giving Program

The Association has a fully funded program whereby deferred gifts can be made through gift annuity and trust participation.

All gift annuity fund assets are held in trust by a bank and managed by investment management companies. Various state laws require that the Association maintain segregated accounts with assets equal in amount to the actuarial reserve necessary to pay the annuities plus an additional reserve. Some state laws also establish specific investment regulations related to the manner in which the assets are invested. Trust assets are held and managed by the Association.

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

1. Significant Accounting Policies (continued)

Deferred Giving Program (continued)

The Association records assets received in the deferred giving program at fair value. Liabilities are recorded at the present value of payments to be made under annuity and irrevocable trust agreements over the term of the agreements, usually the beneficiaries' life expectancy. For annuities, the present value calculation used a 2.00% and 2.25% discount rate in 2015 and 2014, respectively. For trusts, the present value calculation used a discount rate of 2.00% in 2015 and 1.8% in 2014. Revaluations of expected future payments to beneficiaries based on changes in life expectancy are calculated using mortality tables as well as other actuarial assumptions and are recorded as a change in value of annuities and trusts in the statement of activities. The contribution portion is recognized as income at the time the agreement is executed. Revocable trust agreements are recorded as a liability until the agreement becomes irrevocable or the assets are distributed, at which time the contribution revenue is recognized.

The Association is also named as a beneficiary in revocable trusts and wills that are not managed by the Association. These assets are not included in the statement of financial position, as the Association's share of these assets cannot be determined.

Deferred Revenue

The subscription price of *Decision* magazine is charged to unearned subscriptions when received and is amortized to income over an 11-month period.

Allocation of Joint Costs

In 2015, the ministry conducted activities that included requests for contributions, as well as ministry and general and administrative components. Those activities included print communications and broadcast productions. The costs of conducting those activities included a total of \$14,992,261 and \$13,485,696 of joint costs for 2015 and 2014, respectively. These joint costs are not specifically attributable to particular components of the activities and were allocated as follows:

	<u>2015</u>	<u>2014</u>
Ministry	\$ 13,192,826	\$ 11,669,422
Fund-raising	1,199,179	1,305,969
General and administrative	<u>600,686</u>	<u>510,305</u>
	<u>\$ 14,992,691</u>	<u>\$ 13,485,696</u>

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

1. Significant Accounting Policies (continued)

Advertising Costs

The Association expenses advertising costs as incurred. For the years ending December 31, 2015 and 2014, advertising costs totaling approximately \$4,345,000 and \$4,837,000, respectively, related primarily to television airtime to promote airing of evangelistic telecasts, evangelistic crusades, and literature and materials.

Net Asset Classifications

The Association interprets the Uniform Prudent Management of Institutional Funds Act underlying net asset classification of donor restricted assets as follows:

Permanently restricted net assets include contributions that donors have specified must be maintained in perpetuity, and, if directed, a portion of investment returns based on instructions in the gift instrument.

Temporarily restricted net assets are comprised of funds that are restricted by donors for specific purposes or time periods. Temporarily restricted net assets also include investment returns from permanently restricted assets until those amounts are appropriated for spending in accordance with donor restrictions.

Unrestricted net assets represent funds that are fully available, at the discretion of management and the Board of Directors, for the Association to utilize in any of its programs or supporting services. From time to time, the Board of Directors may designate certain amounts to be utilized or invested to meet specific objectives of the Association.

Donated Volunteer Services

No amounts have been reflected in the consolidated financial statements for donated volunteer services as the criteria under U.S. GAAP for recognition has not been met. However, many individuals volunteer their time and perform a variety of tasks that assist the Association in providing ministry. Costs related to recruiting volunteers, who contribute their services and time, are classified as fundraising activity expenses in the consolidated statement of activities.

Temporarily Restricted Contributions

The Association records contributions as temporarily restricted if they are received with donor stipulations that limit their use either through purpose or time restrictions. When donor restrictions expire, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

The Board of Directors has established a policy that up to 10 percent of all donor-restricted contributions for a specific project may be used for administering the gift, if needed.

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

1. Significant Accounting Policies (continued)

Accounting for Long-Lived Assets

The Association records losses on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Intangible assets with indefinite useful lives are tested annually for impairment. The Association did not record impairment for 2015 or 2014.

Income Taxes

The Association, excluding foreign consolidated organizations, is exempt from federal income taxes, and contributions to it are deductible as charitable contributions under Internal Revenue Code Section 170. Any unrelated business income may be subject to taxation; however, the Association currently does not have an obligation for any unrelated business income tax.

The Internal Revenue Service has issued an updated determination letter to the Association stating that it continues to qualify for tax-exempt status under Internal Revenue Code Section 501(c)(3); that it is not a private foundation, and that it is classified as a public charity as described in 509(a)(1) and 170(b)(1)(A)(i). The Association is not required to file IRS Form 990, annual information return, under Internal Revenue Code Section 6033.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

New Accounting Pronouncement

On May 1, 2015, the FASB issued Accounting Standards Update ("ASU") 2015-07, Fair Value Measurement (Topic 820) – Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent). The amendments in ASU 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Instead, the amounts measured using the net asset value per share (or its equivalent) must be provided to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position. The Association has elected to early adopt ASU 2015-07 and has removed all investments from the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient. The ASU has been applied retrospectively to all periods presented.

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015 with Comparative Totals for 2014**

1. Significant Accounting Policies (continued)

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

2. Pledges and Contributions Receivable

The Association received pledges to support the construction of the Billy Graham Library. The Association has also received unrestricted contribution commitments that are recorded as receivables. Unconditional pledges and other contributions receivable expected to be received within one year are reported at net realizable value. Those expected to be collected in more than one year are reported at the net present value of their estimated future cash flows. The discount on these amounts is computed using a credit risk adjusted interest rate at the date of the pledge or contribution notification. Amortization of the discount is included in contribution revenue. Net receivable pledges for construction of the Library is \$86,802 and \$92,812 at December 31, 2015 and 2014, respectively. Other contributions receivable is \$2,283,459 and \$3,128,302 at December 31, 2015 and 2014, respectively.

Pledges and contributions receivable consists of the following:

	2015	2014
Unconditional promises to give	\$ 2,376,459	\$ 3,228,302
Less unamortized discount	4,427	5,294
	2,372,032	3,223,008
Less allowance for uncollectible pledges	1,771	1,894
Net pledges and other contributions receivable	\$ 2,370,261	\$ 3,221,114
Amounts due in:		
Less than one year	\$ 2,291,459	\$ 3,135,302
One to five years	40,000	38,000
Over five years	45,000	55,000
	\$ 2,376,459	\$ 3,228,302

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015 with Comparative Totals for 2014**

3. Property and Equipment

A summary of property and equipment and related accumulated depreciation at December 31, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Land and improvements	\$ 16,880,305	\$ 16,880,305
Buildings and improvements:		
Billy Graham Training Center	33,525,930	32,893,336
Billy Graham Library	17,900,630	17,900,630
Headquarters and other	37,388,437	37,343,824
Equipment, furniture, and fixtures	<u>47,600,739</u>	<u>46,064,114</u>
Total	153,296,041	151,082,209
Less accumulated depreciation	<u>94,937,651</u>	<u>89,565,878</u>
	58,358,390	61,516,331
Construction in progress	<u>241,171</u>	<u>229,077</u>
Net property and equipment	<u>\$ 58,599,561</u>	<u>\$ 61,745,408</u>

Depreciation expense for the years ended December 31, 2015 and 2014 was \$5,992,000 and \$5,931,000, respectively.

4. Investments

Investments are composed of the following:

	<u>2015</u>	<u>2014</u>
Equities	\$ 131,010,605	\$ 72,395,464
Fixed income and credit	105,126,625	83,869,549
Alternative	6,005,897	85,550,335
Other	<u>32,904,636</u>	<u>40,658,866</u>
Total investments	<u>\$ 275,047,763</u>	<u>\$ 282,474,214</u>

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015 with Comparative Totals for 2014**

5. Deferred Giving Program

The assets and liabilities in the deferred giving program are as follows:

	<u>2015</u>		<u>2014</u>	
	<u>Assets</u>	<u>Liability</u>	<u>Assets</u>	<u>Liability</u>
Gift annuity fund	\$ 56,923,467	\$ 46,563,904	\$ 55,359,817	\$ 42,299,508
Irrevocable trusts	13,839,643	9,492,974	15,143,596	10,735,184
Life estates	2,530,225	390,921	2,519,517	383,488
	<u>73,293,335</u>	<u>56,447,799</u>	<u>73,022,930</u>	<u>53,418,180</u>
Revocable trusts	14,558,811	14,558,811	16,705,543	16,705,543
Total	<u>\$ 87,852,146</u>	<u>\$ 71,006,610</u>	<u>\$ 89,728,473</u>	<u>\$ 70,123,723</u>

The change in value of annuities and trusts for the years ended December 31 is as follows:

	<u>2015</u>	<u>2014</u>
Dividend Income	\$ 535,793	\$ 357,084
Interest Income	1,229,997	1,737,444
Change in Accrued Interest	12,571	(68,477)
Realized Gains	1,425,810	1,148,852
Unrealized Losses	(3,139,974)	(795,447)
Other Expenses	(196,266)	(198,415)
Change in liability	(1,563,968)	(520,357)
Trust payments to beneficiaries and fees	(2,622,573)	(715,415)
Rental Income	90,839	70,097
	<u>\$ (4,227,771)</u>	<u>\$ 1,015,366</u>

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

6. Fair Value Measurements of Assets and Liabilities

The Association follows the provisions of generally accepted accounting principles for financial assets and liabilities measured at fair value. This statement requires fair value measurements be classified and disclosed in one of the following three categories (“Fair Value Hierarchy”):

Level 1: Financial instruments with unadjusted, quoted prices listed on active market exchanges.

Level 1 investments include actively traded equities and mutual funds, certain U.S. government obligations and certain money market securities. Also included in Level 1 are a portion of deferred giving liabilities that are revocable and therefore fully cover the related Level 1 assets.

Level 2: Financial instruments valued using inputs that include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 investments include certain U.S. government obligations, most government agency securities, investment grade corporate bonds, certain mortgage products, state, municipal and provincial obligation and most physical commodities.

Level 3: Financial instruments that are not actively traded on a market exchange and require using significant unobservable inputs in determining fair value.

**Billy Graham Evangelistic Association
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**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015 with Comparative Totals for 2014**

6. Fair Value Measurements of Assets and Liabilities (continued)

The following tables summarize the valuation of the Association's financial assets and liabilities measured at fair value as of December 31, 2015, based on the level of input utilized to measure fair value:

Measurement at fair value on a recurring basis:

Description	Fair Value Measurement at 12/31/15 Using:			Total
	Level 1	Level 2	Level 3	
Equities:				
Mutual funds	\$ 130,072,826	\$ -	\$ -	\$ 130,072,826
Common and foreign stock	937,783	-	-	937,783
Fixed income and credit:				
U.S. Government	15,638,090		-	15,638,090
Corporate	-	21,358,921	-	21,358,921
Govt. mortgage backed securities	-	13,157,301	-	13,157,301
Bond funds	54,972,313	-	-	54,972,313
Other:				
Cash & cash equivalents	12,287,860	549,651	-	12,837,511
	<u>\$ 213,908,873</u>	<u>\$ 35,065,873</u>	<u>\$ -</u>	<u>\$ 248,974,746</u>
Alternative investments ⁽¹⁾				6,005,927
Total investments - recurring basis				<u>\$ 254,980,673</u>
Deferred giving liabilities	<u>\$ 6,088,344</u>	<u>\$ 61,114,386</u>	<u>\$ -</u>	<u>\$ 67,202,730</u>

⁽¹⁾ In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Measurement at fair value on a non-recurring basis:

Description	Fair Value Measurement at 12/31/15 Using:			Total
	Level 1	Level 2	Level 3	
Investments:				
Real Estate	\$ -	\$ 19,064,662	\$ -	\$ 19,064,662
Other	-	-	1,002,428	1,002,428
Total Investments- non recurring basis	<u>\$ -</u>	<u>\$ 19,064,662</u>	<u>\$ 1,002,428</u>	<u>\$ 20,067,090</u>
Deferred giving liabilities	<u>\$ -</u>	<u>\$ 3,803,880</u>	<u>\$ -</u>	<u>\$ 3,803,880</u>

**Billy Graham Evangelistic Association
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**Notes to the Consolidated Financial Statements
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6. Fair Value Measurements of Assets and Liabilities (continued)

Other investments valued utilizing Level 3 inputs on a non-recurring basis include interest in a family partnership, mineral interests, and a note receivable. These investments are categorized as Level 3 because of limited or no observable market data. These investments were initially recorded at fair value based on market appraisals at the time of gift. The Association has not observed any evidence of impairment.

For investments in entities that calculate net asset value or its equivalent whose fair value is not readily determinable, the following table provides information about the relative liquidity of these investments. The fair values of these investments have been estimated using net asset value per share of the investments unless noted. Management is not aware of any factors that would impact net asset value as of December 31, 2015.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private Investment Fund (a)	\$ 1,974,971	None	Ineligible	None
Real Asset Fund (b)	\$ 231,699	None	Monthly	30 days
Real Asset Fund (c)	\$ 2,326,000	None	Annually	60 days
Private Investment Fund (d)	\$ 1,473,257	\$ 2,145,000	Ineligible	None

- (a) The strategy for this class provides for investments in late stage bankruptcy-related opportunities, including liquidation claims, litigation claims and similar opportunities with a clearly defined assets value, recovery mix and timeline for distribution/monetization.
- (b) The strategy for this class is to generate positive, consistent, and stable risk-adjusted returns by exploiting market inefficiencies and the fundamental mispricing of MLPs and energy infrastructure assets. All or a portion of this class may be redeemed monthly. The Association made a full redemption in 2015 with 95% of funds distributed in 2015 and the remaining 5% being retained as a holdback that will be distributed in 2016.
- (c) The strategy for this class is to achieve superior risk adjusted returns over time primarily through investment opportunities that are generated by the various phases of the credit cycles. All or a portion of this class may be redeemed on the last day of each month on each one year anniversary. The Association plans to redeem their investment in this class during 2016.
- (d) The strategy for this fund is to engage in the acquisition, operation, development, management and disposition of direct and indirect royalty interests in natural gas, oil and wind energy.

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Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

7. Endowment Funds

Board Designated Endowments

The Association's Board of Directors has designated a portion of unrestricted net assets as funds functioning as endowments. Separate funds have been established for the Billy Graham Library Endowment Trust Fund, The Cove Endowment Trust Fund, the future ministries fund, and the Graham Fund for Evangelism.

The purpose of the Billy Graham Library Endowment Trust Fund is to provide an ongoing and perpetual source of funding for the operations, maintenance and long-term improvements of the Library located in Charlotte, North Carolina. The Billy Graham Library is an ongoing evangelistic Crusade. In 2015, over 146,300 visited the Billy Graham Library having the opportunity to hear the Gospel message with more than 1,900 people making various commitments to Jesus Christ. It is the desire of the Board of Directors that there should never be an admission fee to the Library so that all can hear or experience the Gospel of Jesus Christ. This primary objective, as well as the investment objective of preserving and protecting the fund's assets, will be accomplished by focusing on the conservation of principal and long-term growth of capital and income. This is generally achieved by investing in a diversified portfolio of high quality securities. Expenditures from the fund have been based upon a spending plan using a three year rolling average of fund assets. Funds were transferred to support the Library in the amount of \$113,481 and \$52,440 for 2015 and 2014, respectively.

The purpose of The Cove Endowment Trust Fund is to provide an ongoing source of funding for supporting, maintaining, and improving the facilities and ministry at the Billy Graham Training Center at The Cove. The primary investment objective of this fund is to preserve and protect assets by focusing on conservation of principal and long-term growth of capital and income. This objective is generally attained by investing in a diversified portfolio of high quality securities. Expenditures from the fund have been based upon a spending plan using a three-year rolling average of fund assets. Funds were transferred to support the ministry of The Cove in the amount of \$2,530,856 and \$1,850,393 for 2015 and 2014, respectively.

The purpose of the future ministries fund is to provide a source of funding for continuing and growing ministry activities through special evangelistic projects and to provide for operating cash flow needs of the Association. The primary investment objective of the future ministries fund is to preserve and protect the assets by focusing on conservation of principal and adequate liquidity to meet ministry needs. This objective is generally attained by investing in a portfolio of high quality securities. Expenditures from the future ministries fund are determined by the Board in order to meet ministry needs and projects. Funds were not withdrawn in 2015 or 2014 in order to preserve principal. During 2015 \$1,000,000 was transferred from the general to the future ministries fund.

**Billy Graham Evangelistic Association
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**Notes to the Consolidated Financial Statements
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7. Endowment Funds (continued)

The purpose of the Graham Fund for Evangelism has been to provide an ongoing source of funding for supporting, maintaining, and improving the facilities and ministry at the Graham Center at Wheaton College. In 2015 and 2014, the support for the Graham Center at Wheaton College was provided from BGEA's general fund. The Graham Fund for Evangelism is being maintained with a minimal balance for potential future evangelistic purposes. The primary investment objective of the fund is to preserve and protect its assets by focusing on conservation of principal. This objective is generally attained by investing in a portfolio of high quality securities.

The purpose of the Blue Ridge Broadcasting Endowment is to support future ministry opportunities. The primary investment objective of the endowment fund is to preserve and protect the assets by focusing on conservation of principal and adequate liquidity to meet ministry needs. This objective is generally attained by investing in a portfolio of high quality securities. Expenditures from the endowment fund are determined by the Board in order to meet ministry needs. Funds were not withdrawn in 2015 or 2014 in order to preserve principal.

Donor Restricted Endowments

At December 31, 2015, the Association's donor-restricted endowment funds consist of 29 individual funds established for a variety of purposes. In addition, the Association has established a Library endowment fund to receive permanently restricted donor gifts to support the ongoing operations of the Billy Graham Library and a Cove endowment fund to support the ongoing operations of The Cove. The Association has also received permanently restricted donor gifts as part of irrevocable trust and annuity gifts. The primary investment objective for donor-restricted endowment funds is to preserve and protect assets by focusing on conservation of principal and long-term growth of capital and income. In addition, the investment objective for donor-restricted endowment funds is to meet the donor's charitable objective for the endowment. This objective is generally attained by investing in a diversified portfolio of high quality securities.

Endowment net asset composition by type of fund as of December 31, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board-designated endowment funds	\$158,033,461	\$ -	\$ -	\$158,033,461
Donor-restricted endowment funds	-	1,960,083	11,556,024	13,516,107
Total funds	<u>\$158,033,461</u>	<u>\$ 1,960,083</u>	<u>\$ 11,556,024</u>	<u>\$171,549,568</u>

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7. Endowment Funds (continued)

Endowment net assets are comprised of the following funds as of December 31, 2015:

	2015	2014
Billy Graham Library Endowment Trust Fund	\$ 92,702,313	\$ 94,029,059
Cove Endowment Trust Fund	63,806,128	67,098,670
Future ministries fund	9,242,406	8,227,821
Graham Fund for Evangelism	30,774	31,191
Blue Ridge Broadcasting	1,169,491	1,239,384
Other endowment fund	4,598,456	4,702,149
	\$ 171,549,568	\$ 175,328,274

Changes in endowment net assets for the fiscal year ended December 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 161,567,998	\$ 2,310,549	\$ 11,449,727	\$ 175,328,274
Investment return:				
Investment income	2,651,013	248,928	-	2,899,941
Realized and unrealized losses	(4,508,453)	(496,864)	-	(5,005,317)
Total investment return	(1,857,440)	(247,936)	-	(2,105,376)
Contributions	-	-	76,297	76,297
Other non-operating	10,691	-	-	10,691
Other income	19,081	-	-	19,081
Satisfaction of purpose	215,989	(215,989)	-	-
Amounts appropriated for expenditure	(179,560)	234	-	(179,326)
Transfers to:	890,153	113,225	30,000	1,033,378
Transfers from:	(2,633,451)	-	-	(2,633,451)
Endowment net assets, end of year	\$ 158,033,461	\$ 1,960,083	\$ 11,556,024	\$ 171,549,568

**Billy Graham Evangelistic Association
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8. Composition of Board Designated and Restricted Net Assets

Unrestricted Net Assets Designated by Governing Board

Unrestricted net assets designated by the Board were as follows:

	<u>2015</u>	<u>2014</u>
Billy Graham Library Endowment Trust Fund	\$ 84,009,694	\$ 85,202,683
Cove Endowment Trust Fund	63,581,098	66,866,918
Future ministries fund	9,242,404	8,227,821
Graham Fund for Evangelism	30,774	31,192
Blue Ridge Broadcasting	1,169,491	1,239,384
	<u>\$ 158,033,461</u>	<u>\$ 161,567,998</u>

Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>2015</u>	<u>2014</u>
Donor-restricted contributions	\$ 8,386,409	\$ 8,456,904
Beneficial interest in remainder trusts	2,555,094	2,846,312
Irrevocable trusts	4,189,489	4,248,427
Life estates	1,861,672	1,863,898
Term endowment fund	631,377	558,951
Portion of perpetual endowment funds subject to a time restriction under UPMIFA		
Without purpose restriction	601,947	795,171
With purpose restriction	726,759	956,427
	<u>\$ 18,952,747</u>	<u>\$ 19,726,090</u>

The donor-restricted contributions represent funds restricted for ongoing ministry projects.

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8. Composition of Board Designated and Restricted Net Assets

Permanently Restricted Net Assets

Permanently restricted net assets are held as follows:

	2015	2014
Billy Graham Library Endowment Trust Fund	\$ 7,552,143	\$ 7,445,846
Other endowment fund	3,812,933	3,812,933
Life estates	266,923	272,133
Irrevocable trusts	157,181	159,985
Gift annuity	-	41,910
Cove Endowment Trust Fund	190,949	190,948
	\$ 11,980,129	\$ 11,923,755

9. Other Assets

During 2009, the Association contracted with a captive insurance company to obtain coverage for workers' compensation, general liability, property, and automobile liability insurance. The Association owns a non-controlling share of the common stock of the captive insurance company and is accounting for this asset under the cost method of investment accounting. The cost of this asset was \$296,800 and is included in other assets.

During 2012, Blue Ridge Broadcasting obtained a Federal Communications Commission ("FCC") broadcast license. This intangible asset is \$1,425,000 as of December 31, 2015 and 2014.

During 2014, the Association entered into a purchase agreement with Dr. Graham to explicitly assign certain intellectual property rights to the Association. This intangible asset is recorded based upon the present value of estimated future cash payments in accordance with United States generally accepted accounting principles. The intangible asset is \$472,621 as of December 31, 2015 and 2014.

10. Retirement Plans

The Association has a 401(k) retirement plan. Employer contributions are 3% of each participant's eligible salary plus a matching provision whereby the employer may match the employee's contributions up to an additional 3% of the participant's salary. The plan includes a provision whereby the Board of Directors can approve additional contributions of up to 2%. The additional 2% discretionary contribution was approved for 2015, but not 2014. The Association recorded expense of \$2,299,766 and \$1,721,068 for the years ended December 31, 2015 and 2014, respectively.

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

10. Retirement Plans (continued)

In addition, the Association has deferred compensation plans. Deferred compensation expense of \$45,971 and \$44,869 was incurred in 2015 and 2014, respectively. Deferred compensation liabilities of \$220,317 and \$174,346 existed at December 31, 2015, and 2014, respectively, and are included in accrued expenses.

11. Self-Insurance Program

The Association maintains a self-insurance program for hospitalization, medical, and dental coverage for its employees. The Association limits its losses through the use of stop loss policies from a re-insurer. Specific individual losses for claims were limited to \$130,000 for 2015 and 2014. At December 31, 2015 and 2014, the estimated liability for these claims approximated \$890,000 and \$636,000, respectively, and is included in accrued expenses.

12. Concentration of Credit Risk

Financial instruments that potentially expose the Association to concentrations of credit risk consist primarily of cash and cash equivalents. The Association places its cash and cash equivalents on deposit with North Carolina financial institutions. The Federal Deposit Insurance Corporation (FDIC) covers \$250,000 for substantially all depository accounts. From time to time, the Association may have amounts in excess of the FDIC limit.

13. Related Party Transactions

The Association has entered into Master License Agreements with the following unconsolidated organizations: Billy Graham Evangelistic Association of Australia, Billy Graham Evangelistic Association of Canada, Billy Graham Evangelistic Association – India Trust, Billy Graham Evangelistic Association, Ltd., and Vozrozhdeniye (the International Affiliates) to further the global ministry of the Billy Graham Evangelistic Association. The Association does not control the independent board of directors of these organizations. For the years ending December 31, 2015 and 2014, the International Affiliates reimbursed the Association \$199,104 and \$182,811, respectively, for various ministry projects. As of December 31, 2015 and 2014, the Association had accounts receivable totaling \$16,526 and \$46,774, respectively, from the International Affiliates.

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2015 with Comparative Totals for 2014

13. Related Party Transactions (continued)

The Chief Executive Officer, President, and Chairman of the Association is the Chief Executive Officer, President, and Chairman of Samaritan's Purse. Samaritan's Purse is controlled by an independent board of directors though the two ministries share certain board members. To gain efficiencies over administrative services supporting their individual ministries, the Association and Samaritan's Purse entered into a shared services agreement to provide a meaningful structure for regulating and overseeing the shared services and expenses. In accordance with the provisions of the agreements, the Association reimbursed Samaritan's Purse \$1,314,529 in 2015 and \$1,636,711 in 2014 and Samaritan's Purse reimbursed the Association \$1,054,558 in 2015 and \$962,345 in 2014. Accounts receivable from and accounts payable to Samaritan's Purse are \$122,294 and \$114,904 respectively as of December 31, 2015 and \$123,297 and \$61,714 respectively, as of December 31, 2014.

The Association received and forwarded contributions totaling \$279,389 in 2015 and \$361,422 in 2014 to Samaritan's Purse designated for support of their ministry activities. Samaritan's Purse received and forwarded contributions totaling \$93,446 in 2015 and \$54,226 in 2014 to the Association designated for support of the Association's ministry activities.

The Association received from Samaritan's Purse cash grants totaling \$750,000 in 2014, and in-kind contributions valued at \$264,112 in 2015 and \$574,469 in 2014 for various ministry projects. The Association gave cash grants totaling \$800,000 to Samaritan's Purse in 2015, and made in-kind contributions to Samaritan's Purse valued at \$166 in 2015 and \$952 in 2014.

The Association sold previously donated land and property to Samaritan's Purse for a total of \$2,000,000 in 2015.

Following is unaudited summary financial information as of December 31, 2015, for Samaritan's Purse, which is controlled by an independent board of directors: total assets, \$427,702,247; total liabilities, \$41,125,461; total net assets, \$386,576,786; total revenues, \$599,821,688; and total expenses, \$517,808,459.

Other evangelistic ministry in the consolidated statements of activities includes contributions given to like ministries approved by the Board of Directors annually. Contributions of \$100,000 in 2015 and \$200,000 in 2014 were given to Wheaton College and \$50,000 was given in 2014 to Gordon-Conwell Theological Seminary. The Association shares several common board members with these institutions but does not control the board of directors of either organization. Contributions of \$25,000 in 2015 and 2014 were given to East Gates International for ministry in Asia. The president of East Gates International is the brother of the Chief Executive Officer. Contributions of \$25,000 were given in 2015 and 2014 to Ruth Graham and Friends. The founder and Chairman of Ruth Graham and Friends is the sister of the Chief Executive Officer.

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13. Related Party Transactions (continued)

The Association entered into a purchase agreement with Dr. Graham, Board Chairman Emeritus, to explicitly assign certain intellectual property rights to the Association (see Note 9). The transaction was reviewed in accordance with the Association's Conflict of Interest policy, with Board approval of the purchase agreement supported by the opinion of an intellectual property valuation expert. Under the terms of this agreement, annual payments to Dr. Graham of \$120,000 commenced in 2015 and continue for the duration of his life.

14. Subsequent Events

The Association has evaluated subsequent events through March 28, 2016, in connection with the preparation of these financial statements which is the date the financial statements were available to be issued.

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15. Schedule of Functional Expenses

For the year ended December 31, 2015				
	Ministry Expenses	Fund- Raising	General and Administrative	Total
Grants and scholarships	\$ 1,921,967	\$ -	\$ -	\$ 1,921,967
Salaries and wages	25,119,814	2,993,106	4,686,122	32,799,042
Employee benefits	7,389,034	905,631	1,611,989	9,906,654
Payroll taxes	1,627,265	201,356	342,442	2,171,063
Legal and professional services	3,123,858	162,698	691,345	3,977,901
Contract labor	4,408,790	228,439	46,865	4,684,094
Supplies	820,883	62,078	136,546	1,019,507
Telecommunications	880,826	67,292	103,779	1,051,897
Postage and mailing	3,593,076	559,544	184,905	4,337,525
Building and equipment	4,017,147	151,109	820,427	4,988,683
Printing	2,470,280	320,009	96,185	2,886,474
Travel	5,727,900	593,533	170,326	6,491,759
Program ministry and events	12,999,234	491,508	74,376	13,565,118
Broadcasting and production	1,387,632	81,174	42,699	1,511,505
Miscellaneous	814,620	68,073	160,789	1,043,482
Depreciation and amortization	5,235,063	208,958	548,119	5,992,140
Total expenses	\$81,537,389	\$ 7,094,508	\$ 9,716,914	\$ 98,348,811

For the year ended December 31, 2014				
	Ministry Expenses	Fund- Raising	General and Administrative	Total
Grants and scholarships	\$ 968,873	\$ -	\$ -	\$ 968,873
Salaries and wages	25,887,503	2,825,359	5,193,938	33,906,800
Employee benefits	7,196,220	801,352	1,696,559	9,694,131
Payroll taxes	1,671,428	185,992	377,545	2,234,965
Legal and professional services	2,980,819	165,903	871,423	4,018,145
Contract labor	4,995,252	63,228	13,601	5,072,081
Supplies	880,488	64,727	180,585	1,125,800
Telecommunications	823,473	66,716	134,319	1,024,508
Postage and mailing	3,977,645	549,147	187,542	4,714,334
Building and equipment	3,904,453	152,226	678,930	4,735,609
Printing	3,077,311	375,205	91,865	3,544,381
Travel	6,122,378	443,402	189,970	6,755,750
Program ministry and events	13,614,742	375,446	113,301	14,103,489
Broadcasting and production	3,055,363	125,030	99,008	3,279,401
Miscellaneous	682,215	56,649	150,411	889,275
Depreciation and amortization	5,245,273	197,694	551,852	5,994,819
Total expenses	\$85,083,436	\$ 6,448,076	\$ 10,530,849	\$102,062,361