



**BILLY GRAHAM EVANGELISTIC ASSOCIATION
AND CONSOLIDATED ORGANIZATIONS**

CONSOLIDATED FINANCIAL STATEMENTS

*As of and for the Year Ended December 31, 2016 with
Comparative Totals for the Year Ended December 31, 2015*

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**

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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, 2016 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 Association’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 Association’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, 2016 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 2015 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 28, 2016. 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 statements from which it has been derived.



Charlotte, North Carolina
March 27, 2017

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Consolidated Statement of Financial Position
December 31, 2016 with Comparative Totals for 2015**

	2016	2015
Assets		
Cash and cash equivalents	\$ 36,822,516	\$ 28,370,867
Accounts receivable, net	4,688,247	4,682,415
Pledges and other contributions receivable, net	4,920,036	2,370,261
Inventories	487,517	487,665
Prepaid expenses and other current assets	918,519	908,045
	47,836,835	36,819,253
Property and equipment, net of accumulated depreciation	57,403,935	58,599,561
Investments:		
Investments functioning as endowments	181,512,263	171,794,783
Other long-term investments	16,137,079	15,400,834
Deferred giving program	86,600,623	87,852,146
	284,249,965	275,047,763
Beneficial interest in remainder trusts	2,723,697	2,555,094
Other assets	1,969,419	2,194,421
Total assets	\$ 394,183,851	\$ 375,216,092
Liabilities and net assets		
Liabilities:		
Accounts payable	\$ 4,915,385	\$ 2,507,117
Accrued expenses	3,196,982	2,711,271
Deferred revenue	1,506,218	1,338,240
Deferred giving program	67,109,709	71,006,610
Total liabilities	76,728,294	77,563,238
Net assets:		
Unrestricted:		
Designated by governing board	166,713,045	158,033,461
Represented by property and equipment	57,403,935	58,599,561
General	60,405,000	50,086,956
Total unrestricted net assets	284,521,980	266,719,978
Temporarily restricted	20,704,151	18,952,747
Permanently restricted	12,229,426	11,980,129
Total net assets	317,455,557	297,652,854
Total liabilities and net assets	\$ 394,183,851	\$ 375,216,092

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Consolidated Statement of Activities
For the Year Ended December 31, 2016 with Comparative Totals for 2015**

	2016			Total	2015 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Operating activities					
Support and revenue:					
Contributions	\$ 65,436,099	\$25,521,571	\$ 179,520	\$ 91,137,190	\$ 90,292,031
Billy Graham Training Center	6,805,436	-	-	6,805,436	7,666,171
<i>Decision</i> magazine and other evangelistic materials	1,976,605	-	-	1,976,605	1,780,547
Other income	6,739,192	-	-	6,739,192	7,182,668
Net assets released from restrictions	24,624,878	(24,691,641)	66,763	-	-
Total support and revenue	<u>105,582,210</u>	<u>829,930</u>	<u>246,283</u>	<u>106,658,423</u>	<u>106,921,417</u>
Operating Expenses:					
Ministry expenses:					
Decision America Tour 2016	15,581,599	-	-	15,581,599	4,122,571
Evangelistic crusades	10,230,386	-	-	10,230,386	19,104,875
Billy Graham Training Center	10,790,572	-	-	10,790,572	11,435,654
Billy Graham Library	7,454,835	-	-	7,454,835	8,099,676
SearchforJesus.net	4,407,132	-	-	4,407,132	4,365,607
<i>My Hope</i>	3,500,623	-	-	3,500,623	5,925,795
Radio	6,301,184	-	-	6,301,184	5,759,049
Television and film	1,706,369	-	-	1,706,369	1,559,558
Print and internet	5,536,314	-	-	5,536,314	6,568,602
<i>Decision</i> magazine	4,925,704	-	-	4,925,704	3,957,143
Rapid Response Team and World Emergency Fund	3,402,475	-	-	3,402,475	3,355,778
Other evangelistic ministry	10,788,851	-	-	10,788,851	7,283,081
Total ministry expenses	<u>84,626,044</u>	<u>-</u>	<u>-</u>	<u>84,626,044</u>	<u>81,537,389</u>
Support activities:					
Fund-raising	6,936,753	-	-	6,936,753	7,094,508
General and administrative	9,346,012	-	-	9,346,012	9,716,914
Total operating expenses	<u>100,908,809</u>	<u>-</u>	<u>-</u>	<u>100,908,809</u>	<u>98,348,811</u>
Change in net assets from operations	<u>4,673,401</u>	<u>829,930</u>	<u>246,283</u>	<u>5,749,614</u>	<u>8,572,606</u>
Nonoperating activities					
Investment income	4,387,470	394,006	-	4,781,476	3,207,610
Other nonoperating income (loss)	(251,050)	(18,679)	(4,379)	(274,108)	31,832
Realized gains (losses) on investments	196,251	(2,825)	-	193,426	13,690,031
Unrealized investment gains (losses) on investments	6,428,920	625,682	-	7,054,602	(18,981,142)
Change in value of annuities and trusts	2,367,010	(76,710)	7,393	2,297,693	(4,227,771)
Total nonoperating activities	<u>13,128,601</u>	<u>921,474</u>	<u>3,014</u>	<u>14,053,089</u>	<u>(6,279,440)</u>
Change in net assets	17,802,002	1,751,404	249,297	19,802,703	2,293,166
Net assets at beginning of year	266,719,978	18,952,747	11,980,129	297,652,854	295,359,688
Net assets at end of year	<u>\$284,521,980</u>	<u>\$20,704,151</u>	<u>\$12,229,426</u>	<u>\$ 317,455,557</u>	<u>\$297,652,854</u>

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Consolidated Statement of Cash Flows
For the Year Ended December 31, 2016 with Comparative Totals for 2015**

	2016	2015
Operating activities		
Change in net assets	\$ 19,802,703	\$ 2,293,166
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	6,010,437	5,992,140
Realized gains on sale of investments	(193,426)	(13,690,031)
Unrealized (gains) losses on investments	(7,054,602)	18,981,142
Change in value of split interest agreements	(2,297,693)	4,227,771
Gift portion of new split interest agreements	(592,039)	(1,899,259)
Donations of real estate and mortgage deeds receivable	(207,068)	(224,158)
Donations of beneficial interest in remainder trust	(181,936)	-
Contributions restricted for endowment	(179,520)	(76,297)
Net losses on sale of fixed assets and donated real estate	214,292	-
Changes in operating assets and liabilities:		
(Increase) decrease in receivables, net of allowances	(2,555,607)	53,817
(Increase) decrease in inventories, prepaid expenses and other current assets	(10,326)	407,481
Increase in accounts payable, accrued expenses and deferred revenue	3,061,957	689,012
Net cash from operating activities	15,817,172	16,754,784
Investing activities		
Purchases of investments	(17,398,772)	(380,245,044)
Proceeds from sales of investments	15,659,726	373,715,318
Purchases of fixed assets	(4,915,998)	(2,901,859)
Proceeds from the sale of fixed assets and donated real estate	135,728	2,021,183
Net cash from investing activities	(6,519,316)	(7,410,402)
Financing activities		
Contributions restricted for endowment	179,520	76,297
Investment income	1,682,343	1,765,809
Proceeds from beneficial interest in remainder trusts	13,333	310,310
Proceeds from deferred giving program contracts	3,582,890	5,915,992
Payments of deferred giving program contracts	(6,304,293)	(2,203,819)
Net cash from financing activities	(846,207)	5,864,589
Increase in cash and cash equivalents	8,451,649	15,208,971
Cash and cash equivalents at beginning of year	28,370,867	13,161,896
Cash and cash equivalents at end of year	\$ 36,822,516	\$ 28,370,867

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2016 with Comparative Totals for 2015

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.; and Illusion Properties, S. A. In accordance with United States generally accepted accounting principles ("GAAP") 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, 2016 with Comparative Totals for 2015

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 GAAP. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2015, 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 \$10,020 at December 31, 2016 and 2015.

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, 2016 with Comparative Totals for 2015

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, 2016 and 2015, investment expenses were \$220,605 and \$571,132, 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, 2016 with Comparative Totals for 2015

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 and trusts, the present value calculation used a 2.20% and 2.00% discount rate in 2016 and 2015, respectively. 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 2016, 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 \$15,930,318 and \$14,992,691 of joint costs for 2016 and 2015, respectively. These joint costs are not specifically attributable to particular components of the activities and were allocated as follows:

	2016	2015
Ministry	\$ 14,238,749	\$ 13,192,826
Fund-raising	1,128,949	1,199,179
General and administrative	562,620	600,686
	<u>\$ 15,930,318</u>	<u>\$ 14,992,691</u>

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2016 with Comparative Totals for 2015

1. Significant Accounting Policies (continued)

Advertising Costs

The Association expenses advertising costs as incurred. For the years ended December 31, 2016 and 2015, advertising costs totaling approximately \$5,602,000 and \$4,345,000, respectively, related primarily to television airtime to promote airing of evangelistic telecasts, evangelistic crusades, and literature and materials.

Net Asset Classifications

The Association has presented its consolidated financial statements in accordance with GAAP for not-for-profit organization in which net asset classification are as follows:

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.

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.

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.

Donated Volunteer Services

The Association received contributed services from approximately 18,360 individual volunteers in 2016. The Association recorded the value of 28 of those volunteers for the year ended December 31, 2016. The value of contributed services recorded by the Association amounted to approximately \$23,000 in 2016. The recorded value is determined based on hours of service donated at federal minimum wage and is reported both as revenue and expense in the period the service is performed.

The remaining 18,332 volunteers in 2016 performed services which are not reflected in the consolidated financial statements as the services did not require specialized skills as specified by GAAP pertaining to Accounting for Contributions Received and Contributions Made. These services are estimated to be valued at approximately \$2,432,000 in 2016.

Costs related to recruiting volunteers, who contribute their services and time, are classified as fundraising activity expenses in the consolidated statement of activities.

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2016 with Comparative Totals for 2015

1. Significant Accounting Policies (continued)

Revenue Recognition

The Association records contributions as restricted support 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% of all donor-restricted contributions for a specific project may be used for administering the gift, if needed.

Other revenue is reported in the year when substantially earned.

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 determined that the Association qualifies 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 GAAP 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.

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. The reclassifications were for preferential treatment of certain expenses and had no effect on any major statement of activities classification.

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2016 with Comparative Totals for 2015**

2. Pledges and Contributions Receivable

Pledges and contributions receivable consists of the following as of December 31:

	<u>2016</u>	<u>2015</u>
Unconditional promises to give	\$ 4,926,234	\$ 2,376,459
Less discount and allowance for uncollectible pledges	<u>6,198</u>	<u>6,198</u>
Net pledges and other contributions receivable	<u>\$ 4,920,036</u>	<u>\$ 2,370,261</u>
Amounts due in:		
Less than one year	\$ 4,851,234	\$ 2,291,459
One to five years	50,000	40,000
Over five years	<u>25,000</u>	<u>45,000</u>
	<u>\$ 4,926,234</u>	<u>\$ 2,376,459</u>

Approximately \$4,800,000 and \$2,300,000 of the net pledges and contributions receivable relate to bequests as of December 31, 2016 and 2015, respectively.

3. Property and Equipment

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

	<u>2016</u>	<u>2015</u>
Land and improvements	\$ 16,783,286	\$ 16,880,305
Buildings and improvements:		
Billy Graham Training Center	33,721,650	33,525,930
Billy Graham Library	17,908,059	17,900,630
Headquarters and other	37,525,466	37,388,437
Equipment, furniture, and fixtures	<u>48,992,125</u>	<u>47,600,739</u>
Total	154,930,586	153,296,041
Less accumulated depreciation	<u>99,972,899</u>	<u>94,937,651</u>
	54,957,687	58,358,390
Construction in progress	<u>2,446,248</u>	<u>241,171</u>
Net property and equipment	<u>\$ 57,403,935</u>	<u>\$ 58,599,561</u>

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2016 with Comparative Totals for 2015**

3. Property and Equipment (continued)

Depreciation expense for the years ended December 31, 2016 and 2015, was approximately \$6,010,000 and \$5,992,000, respectively.

The Association records losses on property and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. There were no property and equipment impairments in 2016 or 2015.

4. Investments

Investments are composed of the following:

	<u>2016</u>	<u>2015</u>
Equities	\$ 145,546,092	\$ 131,010,605
Fixed income and credit	105,761,660	105,126,625
Alternative	1,926,777	6,005,897
Other	31,015,436	32,904,636
Total investments	<u>\$ 284,249,965</u>	<u>\$ 275,047,763</u>

5. Deferred Giving Program

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

	<u>2016</u>		<u>2015</u>	
	<u>Assets</u>	<u>Liability</u>	<u>Assets</u>	<u>Liability</u>
Gift annuity fund	\$ 58,056,391	\$ 45,049,268	\$ 56,923,467	\$ 46,563,904
Irrevocable trusts	13,321,328	8,982,617	13,839,643	9,492,974
Life estates	2,544,485	399,405	2,530,225	390,921
	<u>73,922,204</u>	<u>54,431,290</u>	<u>73,293,335</u>	<u>56,447,799</u>
Revocable trusts	12,678,419	12,678,419	14,558,811	14,558,811
Total	<u>\$ 86,600,623</u>	<u>\$ 67,109,709</u>	<u>\$ 87,852,146</u>	<u>\$ 71,006,610</u>

**Billy Graham Evangelistic Association
and Consolidated Organizations**

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2016 with Comparative Totals for 2015**

5. Deferred Giving Program (continued)

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

	<u>2016</u>	<u>2015</u>
Dividend Income	\$ 552,052	\$ 535,793
Interest Income	1,114,515	1,229,997
Rental Income	128,816	90,839
Change in Accrued Interest	(5,737)	12,571
Realized Gains	1,076,864	1,425,810
Unrealized Gains (Losses)	848,597	(3,139,974)
Other Expenses	(130,718)	(196,266)
Change in liability	1,449,209	(1,563,968)
Trust payments to beneficiaries and fees	(2,735,905)	(2,622,573)
	<u>\$ 2,297,693</u>	<u>\$ (4,227,771)</u>

6. Fair Value Measurements of Assets and Liabilities

The Association follows the provisions of GAAP 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, 2016 with Comparative Totals for 2015**

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, 2016, based on the level of input utilized to measure fair value:

Measurement at fair value on a recurring basis:

Description	Fair Value Measurement at 12/31/16 Using:			
	Level 1	Level 2	Level 3	Total
Investments:				
Equities:				
Mutual funds	\$ 144,937,833	\$ -	\$ -	\$ 144,937,833
Common and foreign stock	608,259	-	-	608,259
Fixed income and credit:				
U.S. Government	17,648,895	-	-	17,648,895
Corporate	-	19,491,237	-	19,491,237
Government mortgage backed securities	-	12,832,621	-	12,832,621
Bond funds	55,788,907	-	-	55,788,907
Other:				
Cash & cash equivalents	11,597,031	-	-	11,597,031
Other	-	455,097	-	455,097
	<u>\$ 230,580,925</u>	<u>\$ 32,778,955</u>	<u>\$ -</u>	<u>\$ 263,359,880</u>
Alternative investments ⁽¹⁾				<u>1,926,777</u>
Total investments - recurring basis				<u>\$ 265,286,657</u>
Deferred giving liabilities	<u>\$ 4,180,646</u>	<u>\$ 59,120,793</u>	<u>\$ -</u>	<u>\$ 63,301,439</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 12/31/16 Using:			
	Level 1	Level 2	Level 3	Total
Investments:				
Real Estate	\$ -	\$ 18,566,617	\$ -	\$ 18,566,617
Other	-	-	396,691	396,691
Total Investments- non recurring basis	<u>\$ -</u>	<u>\$ 18,566,617</u>	<u>\$ 396,691</u>	<u>\$ 18,963,308</u>
Deferred giving liabilities	<u>\$ -</u>	<u>\$ 3,808,270</u>	<u>\$ -</u>	<u>\$ 3,808,270</u>

**Billy Graham Evangelistic Association
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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 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, 2016.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private Investment Fund	\$ 1,926,777	\$ 1,373,223	Ineligible	None

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.

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 2016, over 143,000 people visited the Billy Graham Library having the opportunity to hear the Gospel message with nearly 1,500 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 will be based upon a spending plan using a three year rolling average of fund assets. Funds were transferred to support the ministry of the Library in the amount of \$157,626 and \$113,481 for 2016 and 2015, respectively. During 2016, \$1,000,000 was transferred from the general fund to the Billy Graham Library Endowment Fund.

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2016 with Comparative Totals for 2015

7. Endowment Funds (continued)

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 of approximately \$3,670,000 and \$2,530,000 were transferred to support the ministry of The Cove for 2016 and 2015, 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 an interest bearing account. Expenditures from the future ministries fund are determined by the Board in order to meet ministry needs and projects. Funds were not withdrawn in 2016 or 2015 in order to preserve principal. During 2016 and 2015, \$1,000,000 was transferred from the general fund to the future ministries fund.

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 2016 and 2015, 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 an interest bearing account.

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 2016 or 2015 in order to preserve principal.

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

Donor Restricted Endowments

At December 31, 2016, 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, 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board-designated Endowment funds	\$ 166,713,045	\$ -	\$ -	\$ 166,713,045
Donor-restricted endowment funds	-	2,676,311	11,802,307	14,478,618
Total funds	<u>\$ 166,713,045</u>	<u>\$ 2,676,311</u>	<u>\$ 11,802,307</u>	<u>\$ 181,191,663</u>

Endowment net assets are comprised of the following funds as of December 31, 2016:

	<u>2016</u>	<u>2015</u>
Billy Graham Library Endowment Trust Fund	\$ 100,084,428	\$ 92,702,313
Cove Endowment Trust Fund	64,694,216	63,806,128
Future ministries fund	10,265,470	9,242,406
Graham Fund for Evangelism	33,077	30,774
Blue Ridge Broadcasting	1,297,968	1,169,491
Other endowment funds	4,816,504	4,598,456
	<u>\$ 181,191,663</u>	<u>\$ 171,549,568</u>

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7. Endowment Funds (continued)

Changes in endowment net assets for the fiscal year ended December 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 158,033,461	\$ 1,960,083	\$ 11,556,024	\$ 171,549,568
Investment return:				
Investment income	4,230,722	393,524	-	4,624,246
Realized and unrealized gains	<u>6,205,112</u>	<u>622,853</u>	<u>-</u>	<u>6,827,965</u>
Total investment return	<u>10,435,834</u>	<u>1,016,377</u>	<u>-</u>	<u>11,452,211</u>
Contributions	-	-	179,520	179,520
Other income (loss)	9,481	(3,184)	-	6,297
Amounts appropriated for expenditure	(127,532)	(286,601)	-	(414,133)
Transfers to:	2,087,602	-	66,763	2,154,365
Transfers from:	<u>(3,725,801)</u>	<u>(10,364)</u>	<u>-</u>	<u>(3,736,165)</u>
Endowment net assets, end of year	<u>\$ 166,713,045</u>	<u>\$ 2,676,311</u>	<u>\$ 11,802,307</u>	<u>\$ 181,191,663</u>

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>2016</u>	<u>2015</u>
Billy Graham Library Endowment Trust Fund	\$ 90,658,693	\$ 84,009,694
Cove Endowment Trust Fund	64,457,837	63,581,098
Future ministries fund	10,265,470	9,242,404
Graham Fund for Evangelism	33,077	30,774
Blue Ridge Broadcasting	<u>1,297,968</u>	<u>1,169,491</u>
	<u>\$ 166,713,045</u>	<u>\$ 158,033,461</u>

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8. Composition of Board Designated and Restricted Net Assets

Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>2016</u>	<u>2015</u>
Donor-restricted contributions	\$ 9,247,472	\$ 8,386,409
Beneficial interest in remainder trusts	2,723,697	2,555,094
Irrevocable trusts	4,174,137	4,189,489
Life estates	1,882,534	1,861,672
Term endowment fund	649,986	631,377
Portion of perpetual endowment funds subject to a time restriction under UPMIFA		
Without purpose restriction	951,164	601,947
With purpose restriction	1,075,161	726,759
	<u>\$ 20,704,151</u>	<u>\$ 18,952,747</u>

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

Permanently Restricted Net Assets

Permanently restricted net assets are held as follows:

	<u>2016</u>	<u>2015</u>
Billy Graham Library Endowment Trust Fund	\$ 7,798,425	\$ 7,552,142
Other endowment fund	3,812,933	3,812,933
Life estates	262,546	266,923
Irrevocable trusts	164,573	157,182
Cove Endowment Trust Fund	190,949	190,949
	<u>\$ 12,229,426</u>	<u>\$ 11,980,129</u>

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.

Billy Graham Evangelistic Association and Consolidated Organizations

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2016 with Comparative Totals for 2015

9. Other Assets (continued)

During 2012, Blue Ridge Broadcasting obtained an indefinite-lived Federal Communications Commission (“FCC”) broadcast license through the purchase of a radio station. This intangible asset is tested annually for impairment. At December 31, 2016, the Association determined that the carrying value of the intangible asset exceeded the fair value based on changes in market conditions resulting in an impairment loss of \$225,000. There were no impairments in 2015. This intangible asset is valued at \$1,200,000 and \$1,425,000 as of December 31, 2016 and 2015, respectfully.

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 GAAP. The intangible asset is \$472,619 as of December 31, 2016 and 2015.

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 2016 and 2015. The Association recorded expense of \$2,283,651 and \$2,299,766 for the years ended December 31, 2016 and 2015, respectively.

In addition, the Association has deferred compensation plans. Deferred compensation expense of \$32,299 and \$45,971 was incurred in 2016 and 2015, respectively. Deferred compensation liabilities of \$252,615 and \$220,317 existed at December 31, 2016, and 2015, 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 2016 and 2015. At December 31, 2016 and 2015, the estimated liability for these claims approximated \$890,000, 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.

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Notes to the Consolidated Financial Statements For the Year Ended December 31, 2016 with Comparative Totals for 2015

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 ended December 31, 2016 and 2015, the International Affiliates reimbursed the Association \$103,458 and \$199,104, respectively, for various ministry projects. As of December 31, 2016 and 2015, the Association had accounts receivable totaling \$10,227 and \$16,526, respectively, from the International Affiliates.

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. The Association and Samaritan's Purse are engaged in related party transactions, including a shared services agreement to gain efficiencies over administrative services supporting their individual ministries. They also receive and forward contributions intended for the other Ministry, transfer assets that align with the other Ministry's projects and activities, and staff and financially support joint ministry activities and disaster responses.

The Association paid cash to Samaritan's Purse totaling \$1,751,517 in 2016 and \$2,393,918 in 2015, while Samaritan's Purse paid cash to the Association totaling \$1,235,272 in 2016 and \$3,148,004 in 2015 related to these activities. Included in the amount of cash paid by Samaritan's Purse to the Association in 2015 was \$2,000,000 related to the purchase of land and property. The Association made in-kind contributions to Samaritan's Purse valued at \$23,278 in 2016 and \$166 in 2015. The Association received from Samaritan's Purse in-kind contributions valued at \$952,984 in 2016 and \$264,112 in 2015.

Following is unaudited summary financial information as of December 31, 2016, for Samaritan's Purse, which is controlled by an independent board of directors: total assets, \$489,986,730; total liabilities, \$52,405,912; total net assets, \$437,580,818; total revenues, \$634,795,839; and total expenses, \$583,791,807.

Other evangelistic ministry in the consolidated statement of activities includes contributions given to like ministries approved by the Board of Directors annually. Contributions of \$100,000 in 2016 and \$100,000 in 2015 were given to Wheaton College, contributions of \$50,000 in 2016 were given to Montreat College, and contributions of \$250,000 in 2016 were given to the National Day of Prayer Task Force. The Association shares several common board members with these institutions but does not control the board of directors of these organizations. Contributions of \$25,000 in 2016 and 2015 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 2016 and 2015 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 will continue for the duration of his life.

14. Subsequent Events

The Association has evaluated subsequent events through March 27, 2017, 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, 2016			
	Ministry Expenses	Fund- Raising	General and Administrative	Total
Grants and scholarships	\$ 1,342,115	\$ -	\$ -	\$ 1,342,115
Salaries and wages	26,483,405	2,548,500	4,675,053	33,706,958
Employee benefits	6,912,110	714,924	1,418,551	9,045,585
Payroll taxes	1,655,240	163,838	322,299	2,151,377
Legal and professional services	2,294,515	86,515	714,823	3,095,853
Contract labor	5,901,933	184,688	71,614	6,158,235
Supplies	1,027,433	61,149	135,921	1,224,503
Telecommunications	826,860	62,936	103,591	993,387
Postage and mailing	4,196,759	636,114	198,608	5,031,481
Building and equipment	3,835,228	135,317	625,309	4,595,854
Printing	2,805,439	407,347	89,792	3,302,578
Travel	7,305,930	726,991	205,996	8,238,917
Program ministry and events	12,895,388	912,308	159,537	13,967,233
Broadcasting and production	1,087,243	44,495	24,746	1,156,484
Non-Operating and depreciation	6,056,446	251,631	590,171	6,898,248
Total expenses	\$84,626,044	\$6,936,753	\$ 9,346,012	\$100,908,809

	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	25,962,976	3,044,813	4,871,636	33,879,425
Employee benefits	6,540,076	853,860	1,416,197	8,810,133
Payroll taxes	1,627,265	201,356	342,442	2,171,063
Legal and professional services	3,129,654	162,762	701,623	3,994,039
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
Non-Operating and depreciation	6,049,683	277,031	708,908	7,035,622
Total expenses	\$81,537,389	\$7,094,508	\$ 9,716,914	\$ 98,348,811