

Combined Financial Statements

August 31, 2020 and 2019



The Association for Biblical Higher Education, Inc. (A Not-For-Profit Corporation)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Association for Biblical Higher Education, Inc.

Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of The Association for Biblical Higher Education, Inc. (a nonprofit corporation) (the Association), which comprise the combined statements of financial position as of August 31, 2020 and 2019, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of The Association for Biblical Higher Education, Inc. as of August 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

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

McDiarmid Davis

Orlando, Florida
January 18, 2021

The Association for Biblical Higher Education, Inc. (A Not-For-Profit Corporation)
Combined Statements of Financial Position
 August 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 809,927	\$ 670,684
Accounts receivable, net	27,910	35,575
Prepaid expenses	<u>19,869</u>	<u>45,695</u>
Total current assets	857,706	751,954
Property and equipment, net	61,109	8,860
Other assets	<u>9,206</u>	<u>9,206</u>
Total assets	<u><u>\$ 928,021</u></u>	<u><u>\$ 770,020</u></u>
Liabilities		
Accounts payable and accrued expenses	\$ 143,649	\$ 117,716
Deferred revenue	<u>43,850</u>	<u>54,108</u>
Total current liabilities	187,499	171,824
Deferred rent payable	<u>26,858</u>	<u>24,058</u>
Total liabilities	<u>214,357</u>	<u>195,882</u>
Net Assets:		
Net assets without donor restrictions	616,123	482,934
Net assets with donor restrictions	<u>97,541</u>	<u>91,204</u>
Total net assets	<u>713,664</u>	<u>574,138</u>
Total liabilities and net assets	<u><u>\$ 928,021</u></u>	<u><u>\$ 770,020</u></u>

The Association for Biblical Higher Education, Inc. (A Not-For-Profit Corporation)
Combined Statements of Activities
 Years Ended August 31, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Changes in Net Assets						
Support and revenue:						
Membership assessments	\$ 1,089,630	\$ -	\$ 1,089,630	998,210	\$ -	\$ 998,210
Evaluation and consultation fees	217,319	-	217,319	209,550	-	209,550
Annual meeting charges	280,260	-	280,260	277,890	-	277,890
Publications and literature sales	2,826	-	2,826	5,533	-	5,533
Contributions	79,770	457,260	537,030	83,537	175,221	258,758
Other income	14,323	-	14,323	15,267	-	15,267
Net assets released from restrictions	450,923	(450,923)	-	126,379	(126,379)	-
Total support and revenue	2,135,051	6,337	2,141,388	1,716,366	48,842	1,765,208
Expenses						
Program services	1,508,044	-	1,508,044	1,131,797	-	1,131,797
General and administrative	493,818	-	493,818	516,508	-	516,508
Total expenses	2,001,862	-	2,001,862	1,648,305	-	1,648,305
Increase (decrease) in net assets	133,189	6,337	139,526	68,061	48,842	116,903
Net assets, beginning of year	482,934	91,204	574,138	414,873	42,362	457,235
Net assets, end of year	\$ 616,123	\$ 97,541	\$ 713,664	\$ 482,934	\$ 91,204	\$ 574,138

Combined Statements of Cash Flows

Years Ended August 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities:		
Cash received from members and customers	\$ 1,601,765	\$ 1,524,234
Contributions received	537,030	258,758
Payments to employees and suppliers	<u>(1,939,063)</u>	<u>(1,583,179)</u>
Net cash provided by operating activities	<u>199,732</u>	<u>199,813</u>
Cash Flows From Investing Activities:		
Purchases of property and equipment	<u>(60,489)</u>	<u>(2,457)</u>
Net cash used for investing activities	<u>(60,489)</u>	<u>(2,457)</u>
Net increase in cash and cash equivalents	139,243	197,356
Cash and cash equivalents, beginning of year	<u>670,684</u>	<u>473,328</u>
Cash and cash equivalents, end of year	<u><u>\$ 809,927</u></u>	<u><u>\$ 670,684</u></u>

The Association for Biblical Higher Education, Inc. (A Not-For-Profit Corporation)
Combined Statement of Functional Expenses
Year Ended August 31, 2020

	Program Services			General and Administrative			Total Expenses
	Association	Commission	Subtotal	Association	Commission	Subtotal	
Annual meeting	\$ 227,829	\$ 2,712	\$ 230,541	\$ -	\$ -	\$ -	\$ 230,541
Board/Executive Committee	-	-	-	36,101	-	36,101	36,101
Commission on Accreditation	-	25,229	25,229	-	-	-	25,229
Depreciation and amortization	3,400	3,768	7,168	850	-	850	8,018
Dues and subscriptions	5,879	12,301	18,180	-	-	-	18,180
Equipment rental	-	-	-	4,836	2,382	7,218	7,218
Health insurance	11,983	26,384	38,367	8,758	14,206	22,964	61,331
Insurance	-	10,531	10,531	21,381	-	21,381	31,912
Leadership development	425,202	-	425,202	-	-	-	425,202
Miscellaneous	11,542	2,878	14,420	26,182	9,061	35,243	49,663
Office expense	15,970	8,730	24,700	1,234	-	1,234	25,934
Postage and printing	-	-	-	2,317	1,142	3,459	3,459
Professional fees	-	4,257	4,257	8,643	-	8,643	12,900
Rent	64,986	57,629	122,615	16,246	14,407	30,653	153,268
Repairs and maintenance	-	-	-	673	597	1,270	1,270
Resource development	-	-	-	26,650	-	26,650	26,650
Salaries and benefits	326,756	218,469	545,225	175,946	117,637	293,583	838,808
Telephone and utilities	11,966	6,309	18,275	2,992	1,577	4,569	22,844
Travel	17,672	5,662	23,334	-	-	-	23,334
Total expenses	\$ 1,123,185	\$ 384,859	\$ 1,508,044	\$ 332,809	\$ 161,009	\$ 493,818	\$ 2,001,862

The Association for Biblical Higher Education, Inc. (A Not-For-Profit Corporation)
Combined Statement of Functional Expenses
Year Ended August 31, 2019

	Program Services			General and Administrative			Total Expenses
	Association	Commission	Subtotal	Association	Commission	Subtotal	
Annual meeting	\$ 168,548	\$ -	\$ 168,548	\$ -	\$ -	\$ -	\$ 168,548
Board/Executive Committee	-	-	-	64,031	-	64,031	64,031
Commission on Accreditation	-	28,540	28,540	-	-	-	28,540
Depreciation and amortization	9,114	9,321	18,435	2,279	-	2,279	20,714
Dues and subscriptions	9,663	1,333	10,996	-	-	-	10,996
Equipment rental	-	-	-	3,879	1,910	5,789	5,789
Health insurance	14,745	31,874	46,619	10,510	17,163	27,673	74,292
Insurance	-	10,156	10,156	20,620	-	20,620	30,776
Leadership development	122,168	-	122,168	-	-	-	122,168
Miscellaneous	17,233	7,894	25,127	27,418	18,938	46,356	71,483
Office expense	15,040	9,159	24,199	1,623	-	1,623	25,822
Postage and printing	-	25	25	3,892	1,924	5,816	5,841
Professional fees	-	4,092	4,092	8,373	-	8,373	12,465
Rent	71,726	58,685	130,411	17,932	14,671	32,603	163,014
Repairs and maintenance	-	-	-	598	489	1,087	1,087
Resource development	-	-	-	34,597	-	34,597	34,597
Salaries and benefits	277,314	207,621	484,935	149,322	111,796	261,118	746,053
Telephone and utilities	11,806	6,362	18,168	2,952	1,591	4,543	22,711
Travel	26,995	12,383	39,378	-	-	-	39,378
Total expenses	\$ 744,352	\$ 387,445	\$ 1,131,797	\$ 348,026	\$ 168,482	\$ 516,508	\$ 1,648,305

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Nature of Activities

The Association for Biblical Higher Education, Inc. (the Association) was established in 1947. The mission of the Association is to enhance the quality and credibility of postsecondary educational institutions that distinctively engage students in biblical, transformational, experiential, and missional higher education. The Association seeks to fulfill its mission by: (a) articulating biblical higher education's distinctives and communicating the excellence and effectiveness of its members to internal and external stakeholders, including prospective students and parents, donors, students, alumni, faculty, the higher education community, the church, governmental and regulatory entities, and society, (b) providing professional resources and services that exemplify and stimulate excellence among administrators, trustees, faculty, and students at member and affiliate institutions, (c) fostering networking and synergy among member and affiliate institutions and with the broader higher education community, and (d) supporting the work of a separate and independent Commission on Accreditation (the Commission) to assure quality and integrity among biblical higher education institutions and programs through accreditation standards and peer review processes.

The Commission exercises independent authority over accreditation decisions, policies, procedures and peer review processes. Through its *standards* and peer review accreditation process, the Commission is responsible to ensure institutional quality and integrity and to serve as a catalyst toward excellence among institutions in accord with the Association's educational distinctives. The Commission establishes its own annual budget, including a schedule of fees related to its accreditation services. The Association budget includes allocation of fair market value expenses that the Commission pays to the Association for its joint proportional share of Association personnel, services, equipment and facilities.

Basis of Accounting

The Association's combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America.

Combination

The accompanying combined financial statements include the accounts of the Association for Biblical Higher Education and the Commission on Accreditation, which are under common control. All significant intercompany accounts and transactions have been eliminated in the preparation of these combined financial statements.

Financial Statement Presentation

The Association follows the standards of accounting and financial reporting prescribed for certain non-for-profit organizations as adopted by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (FASB ASC) 958-605, *Accounting for Contributions Received and Contributions Made*, and FASB ASC 958-205, *Financial Statements of Not-for-Profit Organizations*.

Under FASB ASC 958-205, net assets and revenue, expenses, gains and losses are classified as with or without donor restrictions based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, the net assets of the Association and changes therein are classified as follows:

Net assets without donor restrictions

Net assets available for the support of the Association's operations. The net assets without donor restrictions may be used at the discretion of the Association's management and the Board of Directors.

Net assets with donor restrictions

Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Association or the passage of time. Net assets subject to donor-imposed stipulations may also be maintained permanently by the Association. In those situations, donors permit the Association to use all or part of the earnings on related investments for the general or specific purposes.

Revenue is reported as an increase in net assets without donor restrictions unless use of the related assets is limited by donor-imposed or contractual restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by contract. Expirations of the donor imposed or contractual restrictions on net assets are reported as reclassifications to net assets without donor restrictions in the period in which the restriction expires. A restriction expires when the stipulated time period has elapsed and/or the stipulated purpose has been fulfilled.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Membership assessments are recognized as revenue ratably over the membership period and dues collected, but not yet earned, are recorded as deferred revenue. Annual meeting charges are recognized at the time of the meeting. Revenue from evaluations and consultations are recognized in the period the evaluation or consultation occurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The costs of providing the various services the Association offers have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on systematic methods and estimates made by management.

Donated Services

Donated services are recognized as contributions in accordance with FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*, if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise have been purchased. No amounts have been reflected in the accompanying combined financial statements for such services since they do not meet the criteria for recognition under FASB ASC 958-605.

Contributions

Contributions, including unconditional promises (pledges) to give, are recorded when made, which may be when cash is received, unconditionally promised, or ownership of donated assets is transferred. Contributions are recorded as net assets with donor restrictions or net assets without donor restriction support, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same reporting period in which the contributions are received are classified as contributions without donor restrictions. As of August 31, 2020, and 2019, net assets with donor restrictions were restricted for various projects and individuals (see Note 4).

Cash and Cash Equivalents

Cash and cash equivalents include demand deposit and money market accounts, certificates of deposit, and other highly liquid investments with an original maturity of three months or less.

Accounts Receivable

Accounts receivable is stated at the amount of the uncollected balance less an allowance for doubtful accounts, if needed. Management's periodic evaluation of the adequacy of the allowance is based on past experience and adverse situations that may affect the member's ability to pay. Receivables are written off when deemed uncollectible. The allowance for doubtful accounts amounted to \$6,839 and \$8,514 for the years ended August 31, 2020 and 2019, respectively.

Fair Value of Financial Instruments

FASB ASC 825-10, *Accounting Financial Instruments*, provides guidance on financial instruments with off-balance sheet credit risk. The fair value of the Association's cash and cash equivalents, accounts receivable, other current assets, accounts payable and accrued expenses approximate their carrying values due to the short-term maturities of these instruments.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment is stated at cost if purchased or, if acquired by contribution, at the estimated fair market value on the date of contribution, less accumulated depreciation. The Association provides for depreciation on property and equipment over the estimated useful lives of the related assets using the straight-line method. The Association follows the practice of capitalizing all expenditures for property and equipment in excess of \$500 with an estimated useful life of greater than one year. The useful lives of the various classes of assets are as follows:

Leasehold improvement	15 years
Furniture and fixtures	7 - 10 years
Office equipment	5 - 10 years

Income Taxes

The Association is exempt from federal and State income taxes as a Not-for-Profit corporation under Internal Revenue Section 501(c)(3). Income from activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income at statutory corporate tax rates. For the years ended August 31, 2020 and 2019, the Association did not incur any unrelated business income.

The Association has adopted the application of the uncertain tax position provisions of FASB ASC 740, *Income Taxes*. It prescribes an evaluation process for the financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on de-recognition, classification, interest and penalties, disclosure and transition. The provisions related to uncertainty in income taxes were applied to all tax positions upon adoption. This adoption had no impact on the Association's combined financial statements. As of August 31, 2020, the Association has accrued no interest and penalties related to uncertain tax positions. It is the Association's policy to recognize interest and penalties related to income tax matters in other expense. In general, the Association is no longer subject to examinations by tax authorities for U.S. federal or state income tax returns before fiscal year ended August 31, 2017.

New Accounting Pronouncements

FASB and other entities issued new or modifications to, or interpretations of, existing accounting guidance during the year ended August 31, 2020. The Association has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in these notes to financial statements, does not believe that any new or modified principles will have a material impact on the Association's reported financial position or operations in the near term.

In 2019, the Association adopted Financial Accounting Standards Board issued Accounting Standards Update 2014-09 *Revenue from Contracts with Customer (ASC 606)* and all related amendments. ASC 606 supersedes most existing revenue recognition guidance. ASC 606 provides a principles-based framework for recognizing revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the Association expects to exchange for goods and services provided. It also requires enhanced disclosures to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Association adopted ASC 606 and all related amendments using the full retrospective transition method. The Association concluded the adoption of the new standard did not require an adjustment to the beginning net assets.

COVID-19

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Association's financial position, results of its operations and/or cash flows, the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Evaluation of Subsequent Events

The Association has evaluated subsequent events through date of the independent audit report, the date at which the accompanying consolidated financial statements were available to be issued. Based on such evaluation, other than the COVID-19 pandemic (noted above), no events have occurred that in the opinion of management warrant disclosures in or adjustments to the consolidated financial statements.

NOTE 2 PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Leasehold improvements	\$ 81,235	\$ 72,240
Construction in progress	32,087	-
Furniture and fixtures	150,686	135,821
Office equipment	<u>113,470</u>	<u>116,709</u>
	377,478	324,770
Less: accumulated depreciation	<u>(316,369)</u>	<u>(315,910)</u>
Property and equipment, net	<u><u>\$ 61,109</u></u>	<u><u>\$ 8,860</u></u>

Depreciation totaled \$8,018 and \$20,714 for the years ended August 31, 2020 and 2019, respectively.

NOTE 3 COMMITMENTS AND CONTINGENCIES

Operating Leases

Effective August 1, 2010, the Association entered into a lease agreement for certain office space pursuant to an operating lease agreement which expired in 2017. The Association renewed the lease during 2017 extending the term to 2024. The Association is also obligated under non-cancelable operating leases for various equipment. The Association recognizes rent expense for operating leases with rent escalation clauses on a straight-line basis over the applicable lease term. Deferred rent payable of \$26,858 and \$24,058 represents the difference between the straight-line rent expense and the actual rent paid as of August 31, 2020 and 2019. Total rentals under operating leases amounted to \$160,486 and \$168,803 for the years ended August 31, 2020 and 2019, respectively.

The following table presents future minimum lease payments due under operating leases with initial or remaining non-cancelable lease terms in excess of one year at August 31, 2020:

<u>Year Ending August 31,</u>	
2021	\$ 154,064
2022	158,249
2023	162,910
2024	<u>96,674</u>
	<u><u>\$ 571,897</u></u>

Purchases

The Association has contracted with hotels in Florida to hold conferences in 2021, 2022, 2023 and 2024. These conferences have minimum commitments for room, food and beverage and cancellation penalties of approximately \$331,000.

The Association has a three year contract with a company for website usage through March 2022 with \$10,715 due annually.

NOTE 4 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at August 31, 2020 and 2019 are available to support following funds:

	<u>2020</u>	<u>2019</u>
Leadership development	\$ 56,168	\$ 2,176
Legacy Fund	25,075	22,261
3 Pillars Campaign	<u>16,298</u>	<u>66,767</u>
Total	<u>\$ 97,541</u>	<u>\$ 91,204</u>

Net assets are released from donor restrictions by incurring costs or expenses satisfying the restricted purposes or by the occurrence of events as specified by the donors. Net assets were released from restrictions during the years ended August 31, 2020 and 2019, for the following grants and projects:

	<u>2020</u>	<u>2019</u>
Enlow retirement	\$ 20,200	\$ -
Leadership development	110,468	114,658
Legacy Fund	186	988
3 Pillars Campaign	<u>320,069</u>	<u>10,733</u>
Total	<u>\$ 450,923</u>	<u>\$ 126,379</u>

NOTE 5 RETIREMENT PLAN

The Association sponsors a defined contribution (money purchase) plan for all full-time employees over age 25 that have completed one year of service. Participation is voluntary; plan contributions for employees other than the President are 5% of salary by the participant, and 5% of salary by the Association. Policy dictates that contributions for the President shall be established by special action of the Executive Committee, currently set at 5% of salary. Contributions are forwarded to Servant Solutions to be applied as premiums or regular retirement annuity contracts owned by the participants. Total Association contributions to the plan for the years ended August 31, 2020 and 2019 amounted to \$34,802 and \$32,470, respectively.

NOTE 6 CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Organization to concentrations of credit risk principally of cash and investment balances in various financial institutions. The balances in these accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times during the year, such balances may be in excess of the FDIC limit. At August 31, 2020, there was approximately \$574,000 in excess of FDIC limits.

Supplemental Schedules

The Association for Biblical Higher Education, Inc. (A Not-For-Profit Corporation)
Combining Schedule - Statement of Financial Position
 August 31, 2020

	<u>Association</u>	<u>Commission</u>	<u>Eliminations</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 696,302	\$ 113,625	\$ -	\$ 809,927
Accounts receivable, net	4,601	23,309	-	27,910
Prepaid expenses	19,869	-	-	19,869
Intercompany	-	317,598	(317,598)	-
Property and equipment, net	61,109	-	-	61,109
Other assets	9,206	-	-	9,206
Total assets	<u>\$ 791,087</u>	<u>\$ 454,532</u>	<u>\$ (317,598)</u>	<u>\$ 928,021</u>
Liabilities and Net Assets				
Accounts payable and accrued expenses	\$ 113,106	\$ 30,543	\$ -	\$ 143,649
Deferred revenue	43,850	-	-	43,850
Intercompany	317,598	-	(317,598)	-
Deferred rent payable	26,858	-	-	26,858
Total liabilities	<u>501,412</u>	<u>30,543</u>	<u>(317,598)</u>	<u>214,357</u>
Net Assets:				
Net assets without donor restrictions	192,134	423,989	-	616,123
Net assets with donor restrictions	97,541	-	-	97,541
Total net assets	<u>289,675</u>	<u>423,989</u>	<u>-</u>	<u>713,664</u>
Total liabilities and net assets	<u>\$ 791,087</u>	<u>\$ 454,532</u>	<u>\$ (317,598)</u>	<u>\$ 928,021</u>

The Association for Biblical Higher Education, Inc. (A Not-For-Profit Corporation)
Combining Schedule - Statement of Activities
Year Ended August 31, 2020

	Association			Commission			Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Changes in Net Assets									
Support and Revenue:									
Membership assessments	\$ 671,730	\$ -	\$ 671,730	\$ 417,900	\$ -	\$ 417,900	\$ 1,089,630	\$ -	\$ 1,089,630
Evaluation and consultation fees	-	-	-	217,319	-	217,319	217,319	-	217,319
Annual meeting charges	280,260	-	280,260	-	-	-	280,260	-	280,260
Publications and literature sales	2,826	-	2,826	-	-	-	2,826	-	2,826
Contributions	79,770	457,260	537,030	-	-	-	79,770	457,260	537,030
Other income, net	14,323	-	14,323	-	-	-	14,323	-	14,323
Net assets released from restrictions	450,923	(450,923)	-	-	-	-	450,923	(450,923)	-
Total support and revenue	1,499,832	6,337	1,506,169	635,219	-	635,219	2,135,051	6,337	2,141,388
Expenses									
Program services	1,123,185	-	1,123,185	384,859	-	384,859	1,508,044	-	1,508,044
General and administrative	332,809	-	332,809	161,009	-	161,009	493,818	-	493,818
Total expenses	1,455,994	-	1,455,994	545,868	-	545,868	2,001,862	-	2,001,862
Increase in net assets	43,838	6,337	50,175	89,351	-	89,351	133,189	6,337	139,526
Net assets, beginning of year	148,296	91,204	239,500	334,638	-	334,638	482,934	91,204	574,138
Net assets, end of year	\$ 192,134	\$ 97,541	\$ 289,675	\$ 423,989	\$ -	\$ 423,989	\$ 616,123	\$ 97,541	\$ 713,664