

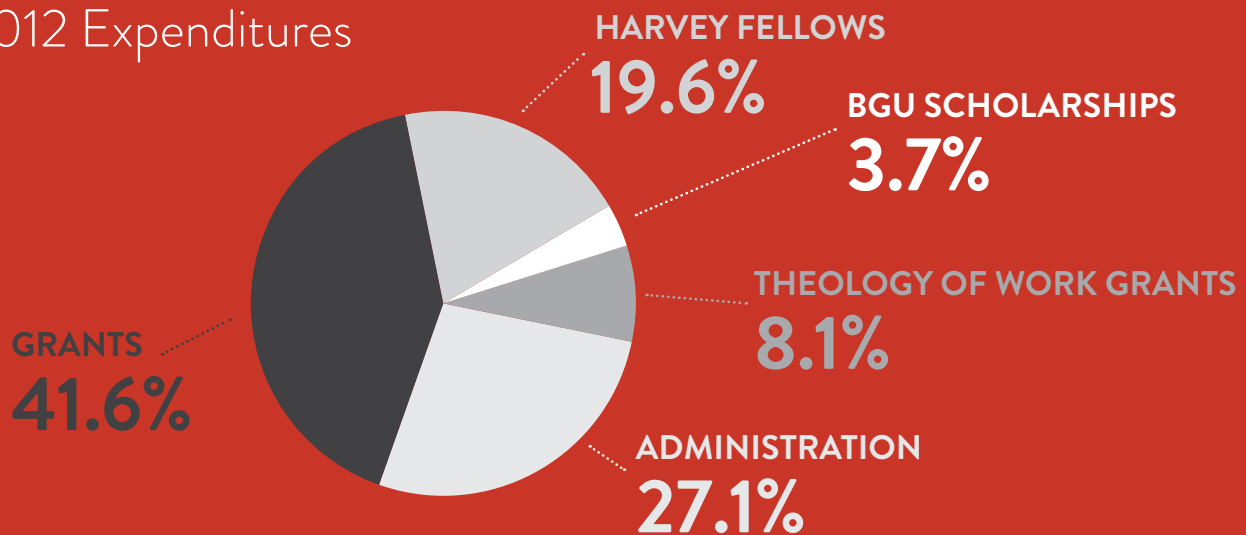
Financials

The Foundation's expenditures totaled nearly \$3.25 million in 2012. Over 72 percent of these funds were given through 384 grants to churches and Christian organizations, and over 100 scholarships to individuals. The remaining 27 percent was used to administer this work.

Providing grants for small startup projects of churches in major urban centers worldwide remains the primary giving area of the Foundation, as it has been since the Foundation's inception. The remainder of the Foundation's giving was channeled through the Harvey Fellows Program, BGU Scholarships, and the Theology of Work grant program.

The Foundation actively assesses our giving areas and administrative framework in conjunction with our anticipated financial resources. In 2012, the Foundation made the difficult decision to close our international offices and consolidate administrative functions in our Falls Church office around a significantly smaller staff team. This decision, while difficult, will better contain the amount of funds spent on administering our work while maximizing our giving through grants and scholarships.

2012 Expenditures



2012 Balance Sheet

For the year ending December 31, 2012

Operating Fund

<i>Revenue</i>	
From Previous Year	\$117,627
From Futures Fund	\$3,250,000
Total Revenue	\$3,367,627

Disbursements

Grants	\$1,349,022
Scholarships	\$755,709
Other Giving	\$261,963
Administration	\$880,939
Other Disbursements	\$4,982
Total Disbursements	\$3,252,615
Operating Fund Balance	\$115,012

Futures Fund

Beginning Asset Balance	\$4,250,229
Contributions to Futures Fund	\$2,927,895
Total Assets before Transfer	\$7,178,124
Transfers to Operating Fund	\$3,250,000
Futures Fund Balance	\$3,928,124

Annual Giving

