



HINKLE + LANDERS

Certified Public Accountants + Business Consultants

PRESBYTERY OF SANTA FE

FINANCIAL STATEMENTS
For the Year Ended
December 31, 2016 With
Comparative Totals For 2015

PRESBYTERY OF SANTA FE
Financial Statements
For the Year Ended December 31, 2016 With Comparative Totals For 2015

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INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees
The Presbytery of Santa Fe
Albuquerque, New Mexico

Report on Financial Statements

We have audited the accompanying financial statements of the Presbytery of Santa Fe (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2016, and the related statements of revenues, expenditures and changes in net assets – modified cash basis , cash flows and functional expenses – modified cash basis, cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is acceptable for the preparation of the financial statements in the circumstances. Management is also responsible for 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 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, in making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects the assets, liabilities and net assets of the Presbytery of Santa Fe as of December 31, 2016, and its revenues, expenditures and changes in net assets and cash flows for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

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

Report on Summarized Comparative Information

The prior year comparative information has been derived from the Presbytery of Santa Fe's December 31, 2015 financial statements that were reviewed by us and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in conformity with the modified cash basis of accounting in our report dated July 19, 2016, but we have not performed any procedures in connection with that review engagement since that date.



Hinkle + Landers, P.C.
Albuquerque, NM
December 20, 2017

THE PRESBYTERY OF SANTA FE
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS-MODIFIED CASH BASIS
As of December 31, 2016 With Comparative Totals For 2015

	Notes	2016			2015	
		Unrestricted Funds	Temporarily Restricted Funds	Permanently Restricted Funds	Total All Funds	Total
ASSETS						
Current assets						
Cash and cash equivalents		\$ 116,751	-	-	116,751	116,815
Investments	5	1,279,213	493,511	7,749	1,780,473	1,789,390
Receivables		6,038	-	-	6,038	11,992
Prepaid expense		6,264	-	-	6,264	-
Total current assets		<u>1,408,266</u>	<u>493,511</u>	<u>7,749</u>	<u>1,909,526</u>	1,918,197
Property and equipment, net	6	<u>175,986</u>	-	-	<u>175,986</u>	176,083
Total assets		<u>\$ 1,584,252</u>	<u>493,511</u>	<u>7,749</u>	<u>2,085,512</u>	<u>2,094,280</u>
LIABILITIES & NET ASSETS						
Current liabilities						
Accounts payable		\$ 1,958	-	-	1,958	20,113
Payroll liabilities		<u>1,205</u>	-	-	<u>1,205</u>	<u>3,692</u>
Total current liabilities		<u>3,163</u>	-	-	<u>3,163</u>	23,805
Net assets						
Unrestricted						
Investment in property & equipment		175,986	-	-	175,986	176,083
Undesignated	7	404,066	-	-	404,066	337,916
Designated		1,001,037	-	-	1,001,037	1,096,240
Temporarily restricted		-	493,511	-	493,511	437,944
Permanently restricted	8	-	-	7,749	7,749	22,292
Total net assets		<u>1,581,089</u>	<u>493,511</u>	<u>7,749</u>	<u>2,082,349</u>	2,070,475
Total liabilities and net assets		<u>\$ 1,584,252</u>	<u>493,511</u>	<u>7,749</u>	<u>2,085,512</u>	<u>2,094,280</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements
See Independent Auditor's Report

THE PRESBYTERY OF SANTA FE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS-
MODIFIED CASH BASIS

For the Year Ended December 31, 2016 With Comparative Totals For 2015

	2016				2015
	Temporarily Restricted			Permanently Restricted	Total
	Unrestricted Funds	Restricted Funds	Restricted Funds	Total	
REVENUE					
Mission support	\$ 281,937	-	-	281,937	389,605
Designated and restricted income	18,936	233,604	-	252,540	215,386
Per capita assessments	137,546	-	-	137,546	198,292
Investment income	37,242	-	-	37,242	42,713
Interest income	1,822	-	-	1,822	1,816
Other income	235	-	-	235	15
Net assets released from restrictions	192,386	(177,843)	(14,543)	-	-
Total revenue	670,104	55,761	(14,543)	711,322	847,827
EXPENDITURES					
Program	477,401	-	-	477,401	634,510
Per capita	188,636	-	-	188,636	223,615
General & administrative	117,033	-	-	117,033	132,783
	783,070	-	-	783,070	990,908
Change in net assets before unrealized gain (loss)	(112,966)	55,761	(14,543)	(71,748)	(143,081)
Net realized/unrealized gain (loss) from investments	83,622	-	-	83,622	(91,334)
Change in net assets	(29,344)	55,761	(14,543)	11,874	(234,415)
Net assets, beginning of year	1,610,433	437,750	22,292	2,070,475	2,304,890
Net assets, end of year	\$ 1,581,089	493,511	7,749	2,082,349	2,070,475

The Accompanying Notes Are An Integral Part Of These Financial Statements
See Accompanying Independent Auditor's Report

THE PRESBYTERY OF SANTA FE
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
For the Year Ended December 31, 2016 With Comparative Totals For 2015

	2016	2015
Cash flows from operating activities		
Cash received from		
Mission support	\$ 287,891	377,936
Per capita assessments	137,546	198,292
Designated and restricted income	252,540	215,386
Investment income	37,242	42,713
Interest income	1,822	1,816
Other income	235	15
Cash paid to:		
Employees and suppliers	(792,818)	(989,952)
Investment expense	(17,061)	(18,087)
Net cash provided (used) by operating activities	(92,603)	(171,881)
Cash flows from investing activities		
Cash received from investments	92,539	72,928
Net cash provided (used) by investing activities	92,539	72,928
Cash flows from financing activities		
None	-	-
Net cash provided (used) by financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(64)	(98,953)
Cash and cash equivalents at beginning of year	116,815	215,768
Cash and cash equivalents at end of year	\$ 116,751	116,815
Reconciliation of changes in net assets to net cash provided (used) by operating activities		
Changes in net assets - increase (decrease)	\$ 11,874	(234,415)
Adjustments:		
Unrealized (gain) loss from investments	(83,622)	91,334
Depreciation	97	404
(Increase) decrease in receivables	5,954	(11,669)
Increase (decrease) in payables	(18,155)	(21,146)
Increase (decrease) in accrued expenses	(2,487)	3,611
(Increase) decrease in prepaid expense	(6,264)	-
	\$ (92,603)	(171,881)

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THE PRESBYTERY OF SANTA FE
STATEMENT OF FUNCTIONAL EXPENSES -
MODIFIED CASH BASIS
For the Year Ended December 31, 2016 With Comparative Totals For 2015

	2016				2015
	Mission and Committees	Per Capita	General & Administrative	Total	Total
Salaries	\$ 74,482	37,241	37,241	148,964	145,802
Payroll benefits	15,539	7,769	7,769	31,077	48,258
Payroll taxes	5,703	2,852	2,852	11,407	11,761
Total salaries and related expenses	95,724	47,862	47,862	191,448	205,821
Missions	201,240	-	-	201,240	361,519
Per capita expense	-	95,867	23,967	119,834	167,561
CdV expense	84,314	-	-	84,314	83,183
Youth	29,952	-	-	29,952	24,002
Meetings	10,612	15,918	-	26,530	23,061
Committees	14,490	4,830	4,830	24,150	17,800
New church development	20,850	-	-	20,850	22,140
Investment expense	-	-	17,061	17,061	18,087
Travel	8,003	3,078	1,231	12,312	11,894
Professional services	-	-	11,760	11,760	13,771
Telephone	3,879	2,155	2,586	8,620	7,720
Office rent	3,600	1,800	1,800	7,200	7,200
Pastors/candidates	3,240	3,240	-	6,480	6,100
Office supplies	963	4,507	966	6,436	5,346
Insurance	-	4,167	-	4,167	2,841
Repairs and maintenance	-	-	3,962	3,962	4,000
Communications	-	3,303	-	3,303	808
Dues and subscriptions	375	1,750	375	2,500	2,500
Bank charges	-	-	555	555	1,008
Continuing education	120	120	60	300	4,142
Depreciation	39	39	18	96	404
	\$ 477,401	188,636	117,033	783,070	990,908

The Accompanying Notes Are An Integral Part Of These Financial Statements
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PRESBYTERY OF SANTA FE
NOTES TO FINANCIAL STATEMENTS
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Note 1—Summary Of Presbytery and Its Significant Accounting Policies

The Presbytery of Santa Fe (Presbytery) is a religious, charitable, non-profit organization, which began operations in 1973 and serves as a governing body over the Presbyterian churches in a geographic area in New Mexico. The Presbytery is governed by the Synod of the Southwest (Synod), which is in turn governed by the Presbyterian Church (USA).

Basis of Accounting

The Presbytery's policy is to prepare its financial statements on the modified cash basis of accounting. Consequently, under this method of accounting, certain revenues and the related assets are recognized when received rather than when earned and certain expenses and the related liabilities are recognized when paid rather than when the obligation is incurred. That basis differs from generally accepted accounting principles primarily because the Presbytery has not recognized accounts receivable from third parties and accounts payable to vendors or their related effects in the accompanying financial statements.

The inclusion of these amounts would have an unknown impact on the accompanying financial statements and potentially could materially affect the financial position of the Presbytery as disclosed in those financial statements.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards ASC 958-205, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958-205, the Presbytery is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements—modified cash basis, a comprehensive basis of accounting other than generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Property and Equipment

It is the policy of the Presbytery of Santa Fe that new assets purchased with a value greater than \$5,000 and an expected life of longer than one year will be capitalized. Assets not meeting those criteria will be expensed. For donated assets or property, if no appraisal exists at the time of the donation, the notice of value from the County Assessor of the county in which the property is located shall be the amount recorded in the books. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed

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using primarily the straight-line method.

Impairment of Long-Lived Assets

The Presbytery accounts for long-lived assets in accordance with the provisions of FASB Accounting Standards Codification ASC 360-10 *Accounting for the Impairment of Long-Lived Assets*. ASC 360-10 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that carrying amount of assets may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. Management does not believe impairment indicators are present.

Fair Value Measurements

FASB ASC 820-10 and subsections clarify the definition of fair value financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about use of fair value measurements in an effort to make the measurement more consistent and comparable. FASB 820-10 establishes a hierarchy for ranking the quality and reliability of the information used to determine fair values. FASB ASC 820-10 requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1:—Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2:—Unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3:—Unobservable inputs for the asset or liability.

The following table summarizes the valuation of the Presbytery's financial instruments by the above FASB ASC 820-10 categories as of December 31:

	2016		2015	
	(Level 1)	(Level 2)	(Level 1)	(Level 2)
Investments	\$ 824,386	-	874,678	-
Temporarily restricted investments	491,846	-	437,750	-
Investment and loan program	-	456,492	-	454,670
Charitable remainder trust	-	7,749	-	22,292
	<u>\$ 1,316,232</u>	<u>464,241</u>	<u>1,312,428</u>	<u>476,962</u>

The following assumptions were used to estimate the fair value of the assets included in the table above:

- Investments - based on quoted market prices.
- Investment and loan program and charitable remainder trust—based on inputs derived principally from or corroborated by observable market data by correlation or other means.

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Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Presbytery, the accounts of the Presbytery are maintained in accordance with the principles of fund accounting. This is a procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; in the accompanying financial statements, funds that have similar characteristics have been recorded and reported by fund group.

Income Taxes

The Presbytery is exempt through a group exemption with the Presbyterian Church (USA) from income tax under Section 501 (c) (3) of the U.S. Internal Revenue Code and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the code. The Presbytery has been classified as a publicly supported organization that is not a private foundation under Section 509 (a) of the code.

The Presbytery is a not-for-profit religious organization. As such, it has been granted exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Contributions to the Presbytery qualify for the charitable contributions deduction to the extent provided by Section 170 of the Internal Revenue Code. The Presbytery is not a private foundation. No unrelated business income taxes were due for the year.

The Presbytery has adopted accounting principles generally accepted in the United States of America as they relate to uncertain tax positions. The Presbytery is not required to file Form 990 or any other type of annual IRS tax form. Any interest and penalties recognized associated with a tax position are classified as current in the Presbytery's financial statements. Currently, the 2013, 2014 and 2015 tax years are open and subject to examination by the Internal Revenue Service and New Mexico Taxation and Revenue Department. However, the Presbytery is not currently under audit nor has the Presbytery been contacted by any of these jurisdictions. Management believes that they are operating within their tax-exempt purpose. Therefore, no provision for the effects of uncertain tax positions has been recorded for the years ended December 31, 2016 and 2015.

Concentrations of Credit Risk

Financial instruments are exposed to concentrations of credit risk consist of cash, receivable and investments. The cash and investments in common trust investments are in high quality institutions and companies with high credit ratings. The Presbytery maintains its cash in a bank account, which at times may exceed federally insured limits. At December 31, 2016 and 2015, the Presbytery's bank balances were fully insured. The Presbytery has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash balances.

Support for the Presbytery's mission is mainly derived from churches and may be dependent on various individual economic conditions. Accounts receivable and notes receivable are principally with member churches within the Presbytery and their repayment may be dependent on various individual economic conditions. Cash and investments are based on quoted market prices. Accounts receivable and notes receivable are carried at estimated net realizable value.

Prior Year Comparative Totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute

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a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Presbytery's financial statements for the year ended December 31, 2015, from which the summarized information was derived.

Reclassifications

Certain accounts in the prior year financial statements may have been reclassified for comparative purposes to conform with the presentation in the current year-end financial statements. Net assets are unchanged due to these reclassifications.

Other Matters

All gains and losses arising from the sale, collection, or other disposition of investments and other non-cash assets are accounted for in the fund that owned the assets. Ordinary income from investments, receivables, and the like is accounted for in the fund owning the assets.

Note 2 Due To Affiliated Organizations

The Presbytery receives funds under an obligation to remit to various affiliated organizations outside and within the Presbyterian Church organization and accordingly, is reflected as a liability in the accompanying statement of assets, liabilities and net assets—modified cash basis.

Note 3—Commitments and Contingencies

Mortgage Guarantees

The Presbytery is a guarantor on mortgages existing between the Presbyterian Church (USA) and congregations for church sites within its geographical area. Such guarantees at December 31, 2016 and 2015, totaled approximately \$886,688 and \$931,013 respectively representing seven churches.

Estate Proceeds

The Presbytery is an income beneficiary of the following endowment and memorial funds.

Beneficiary of the Willis M. Depke Estate	2015
Contributions received	\$ 4,825
Historical dollar value	115,316
Endowment fair value	114,008
Beneficiary of the Ruth E. Stewart Estate	
Contributions received	\$ 15,207
Historical dollar value	363,403
Memorial fair value	359,281

Historical dollar value is made up of the original gifts and subsequent contributions.

Note 4—Pensions and Health Plan

Eligible employees of the Presbytery participate in an employer-paid, defined contribution pension and healthcare plan administered by the Board of Pensions of the Presbyterian Church (USA). Contributions and costs are determined as 36.5% of each employee's compensation (11% related to the pension plan, 24.5% related to the healthcare plan and 1% related to death and disability benefits). Highmark Blue Cross/Blue Shield administers the healthcare plan.

Eligible employees of the Presbytery may also participate in a retirement savings plan available

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through the Board of Pensions of the Presbyterian Church (USA) and administered by the Fidelity Group of Investments.

Under terms of both plans, pastors who work at least 20 hours per week (1,000 hours per year) are automatically enrolled in the defined contribution pension/healthcare plan and may choose to make contributions to the retirement savings account, once they have completed a 90-day probationary period which begins on their first date of employment. Any employee can choose to make contributions to the retirement savings account.

Contributions made on behalf of the Presbytery's employees for both retirement and employee benefits for the years ended December 31, 2016 and 2015 were \$48,257 and \$46,665, respectively.

Note 5—Investments

Investments are stated at fair value for marketable debt and equity securities. Investments consist of the following:

	2016			2015		
	Fair Value	Cost	Unrealized Gain/(Loss)	Fair Value	Cost	Unrealized Gain/(Loss)
Presbyterian Church Investment and Loan Program	\$ 456,492	456,492	-	454,670	454,670	-
Money Market Funds	31,214	31,214	-	10,914	10,914	-
Corporate Fixed Income	2,300	2,300	-	2,950	2,950	-
Mutual Funds & Exchange-Traded Products	1,282,718	1,199,096	83,622	1,298,564	1,389,898	(91,334)
Charitable Remainder Trust	7,749	7,749	-	22,292	22,292	-
	\$ 1,780,473	1,696,851	83,622	1,789,390	1,880,724	(91,334)

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PRESBYTERY OF SANTA FE
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2016, With Comparative Totals for 2015

The following schedule summarizes the investment return and related activity for the year ended December 31:

Fair value at December 31, 2015		\$ 1,789,390
Investment income	39,064	
Net realized and unrealized gain (loss)	83,622	
Fees	<u>(17,061)</u>	
Net investment income		105,625
Distributions		<u>(114,542)</u>
Fair value at December 31, 2016		<u>\$ 1,780,473</u>

Note 6—Property, Equipment and Depreciation

Property and equipment at December 31, consisted of the following:

	<u>2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>2016</u>
Land	\$ 175,986	-	-	175,986
Equipment	31,432	-	-	31,432
Furniture and fixtures	<u>12,535</u>	-	-	12,535
Total property and equipment	219,953	-	-	219,953
Less accumulated depreciation	<u>(43,870)</u>	<u>(97)</u>	-	(43,967)
	<u>\$ 176,083</u>	<u>(97)</u>	-	175,986

Depreciation expense for the year 2016 was \$97 and \$403 for 2015.

Note 7—Permanently Restricted Net Assets

Permanently restricted net assets are investments in the Presbyterian Foundation Permanent Pooled Life Income Fund.

Note 8—Leases – Related Party

On June 1, 2016 the Presbytery entered into a five year lease for office space with First Presbyterian Church of Albuquerque for \$600 a month. First Presbyterian Church of Albuquerque is a member of the Presbytery.

Minimum lease payments for the next five years are as follow:

2017	\$ 7,200
2018	7,200
2019	7,200
2019	7,200
2020	<u>3,600</u>
	<u>\$ 32,400</u>

Rent expense for the year ended December 31, 2016 was \$7,200.

The Presbytery leases property in the Sandia Mountains to Sandia Mountain Retreats under a five year lease for \$1 a year. The lease was renewed for five years in 2016.

The Presbytery also has entered into a lease with the County of Rio Arriba for the Truchas

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Volunteer Fire Department building and a senior citizens center. The lease was dated February 2005 and is for a term of 40 years with a rent payment of \$1 a year.

The Presbytery leases buildings to the Truchas Service Center, Inc., Truchas, New Mexico. The lease was dated January 1, 1995 and is for a term of 25 years with a rent payment of \$1 a year.

The Presbytery leases property and a building to Health Centers of Northern New Mexico in Espanola, New Mexico. The lease dated June 30, 1993 is for a term of 30 years with a rent payment of \$1 a year.

Note 9—Economic Dependency

The Presbytery receives a significant portion of its revenue in the form of contributions. The Presbytery expects these sources of revenue to continue into the foreseeable future. If, however, a significant portion of these funds are not continued, the Presbytery’s ability to continue all programs would be diminished. The following is a summary of concentrations from contributions as of December 31:

		<u>2016</u>	<u>%</u>	<u>2015</u>	<u>%</u>
Contributions	\$	<u>670,924</u>	94%	<u>803,283</u>	95%
Total revenues	\$	<u>710,223</u>		<u>847,827</u>	

Note 10—Evaluation of Subsequent Events

Subsequent events are events or transactions that occur after the statement of assets, liabilities and net assets – modified cash basis date but before the financial statements are issued. The Presbytery recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of assets, liabilities and net assets – modified cash basis, including the estimates inherent in the process of preparing the financial statements. The Presbytery’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of assets, liabilities and net assets – modified cash basis but arose after the statement of assets, liabilities and net assets – modified cash basis date and before financial statements are available to be issued. The Presbytery has evaluated subsequent events through December 20, 2017 which is the date the financial statements were available to be issued.

THE PRESBYTERY OF SANTA FE
SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS-MODIFIED CASH BASIS
As of December 31, 2016 With Comparative Totals For 2015

	2015	Additions	Deletions	2016
R E Stewart Endowment	\$ 169,761	15,597	-	185,358
JHH PSF NCD	66,565	-	19,301	47,264
Per Capita Advance Payments	23,507	43,186	23,507	43,186
Santa Fe NCD	22,071	-	-	22,071
NM Ministry Project/Garrett	19,761	-	-	19,761
Candidates Fund	18,874	783	-	19,657
NCD Santa Fe First Donation	18,000	-	-	18,000
Peace Offering	16,033	3,168	-	19,201
Two Cents a Meal PSF	12,398	2,447	-	14,845
Youth Connection	194	12,600	-	12,794
Hunger Action Enabler	11,460	547	-	12,007
Presbyterian Student Fellowship	10,894	1,181	1,483	10,592
VIM YARS	9,947	-	-	9,947
Triennium	16,368	18,378	25,352	9,394
JHH PSF NCD Santa Fe	8,113	-	-	8,113
Work Camp Expenses	7,222	-	-	7,222
Pastor Emergency Fund	8,431	3,970	6,429	5,972
Jicarita Cluster	4,511	-	-	4,511
Women Candidate Scholars	4,234	222	-	4,456
Youth Bequest	-	2,902	-	2,902
Two Cents a Meal Outside	2,355	412	-	2,767
SWM Reserve	6,237	-	3,936	2,301
Presbytery Mission Embudo	12	15,017	12,829	2,200
Mental Health Events	2,000	-	-	2,000
Trip to Cuba	426	36,620	36,026	1,020
Presbytery Projects	1,223	-	310	913
Restoring Creation Grant	900	-	-	900
Yates Continuing Education	575	300	-	875
Cuba Travel Fund	674	-	-	674
Evangelism	455	-	-	455
Yela Continuing Education	-	450	-	450
Youth Fundraising	448	86	103	431
Mission Advance Pay	500	425	500	425
Youth Mid-High Retreats	-	300	-	300
Jicarita Cluster CLP Classes	293	-	-	293
Higher Education Consultant	172	-	-	172
Self Development of People	82	-	-	82
Watson Continuing Education	1,908	-	1,908	-
NA Urban Min/Mustard Seed	1,548	-	1,548	-
Youth Connection Savings	-	2,970	2,970	-
Presbytery Meeting 1	-	1,050	1,050	-
Presbytery Meeting 3	-	14,492	14,492	-
Mid Hi Mission Trip	-	315	315	-
Senior High Mission Trip	(1,410)	1,410	-	-
In/Out	(58)	19,188	19,130	-
In/Out Yates	-	1,905	1,905	-
In/Out Books	-	4,943	4,943	-
John Hyson Repairs	(28,740)	28,740	-	-
	\$ <u>437,944</u>	<u>233,604</u>	<u>178,037</u>	<u>493,511</u>

See Independent Auditor's Report

THE PRESBYTERY OF SANTA FE
SCHEDULE OF DESIGNATED NET ASSETS-MODIFIED CASH BASIS
As of December 31, 2016 With Comparative Totals For 2015

	2015	Additions	Deletions	2016
Church in Crisis Reserve	\$ 280,723	21,448	430	301,741
Program Reserve	275,160	-	43,950	231,210
Mt Taylor Sale	146,155	2,158	19,596	128,717
Per Capita Reserve	126,848	-	27,000	99,848
MPF Staff	72,706	-	19,059	53,647
Farmington Principal Reserve	70,059	-	1,770	68,289
Capital Expenditure Replacement	20,295	4,940	3,778	21,457
Ecclesial Judicial Reserve	15,295	-	-	15,295
Termination Package Reserve	13,873	1,107	-	14,980
Presbytery Legal Expenses	12,460	-	-	12,460
Campus Ministry Program	12,390	-	-	12,390
CdV Education Center	-	10,528	-	10,528
Walton Award	18,419	-	8,923	9,496
Candidate Fund Designated	4,900	-	-	4,900
Urban Hispanic Mission	4,223	-	-	4,223
Internet Café Carryover	1,172	2,500	-	3,672
UCCC Farmington	7,087	-	4,215	2,872
CE Training	1,645	-	-	1,645
Council Commission - Special Relationships	1,348	-	-	1,348
Audit Reserve	1,123	-	-	1,123
COM Training	579	-	-	579
Council Comm - Congregational Development	373	-	-	373
Web Page	244	-	-	244
General Property Management	9,166	-	9,166	-
	<u>\$ 1,096,243</u>	<u>42,681</u>	<u>137,887</u>	<u>1,001,037</u>

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