



National Christian  
FOUNDATION®

NATIONAL CHRISTIAN CHARITABLE  
FOUNDATION, INC. and  
SUPPORTING ORGANIZATIONS

Consolidated Financial Statements  
With Independent Auditors' Report

December 31, 2020 and 2019

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
National Christian Charitable Foundation, Inc.  
and Supporting Organizations  
Atlanta, Georgia

We have audited the accompanying consolidated financial statements of National Christian Charitable Foundation, Inc. and Supporting Organizations, which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of ProVision Foundation, Inc., Emmanuel Foundation, Movement Foundation, TMG Foundation, or Elgin Children's Foundation, Supporting Organizations, whose statements reflect total assets of \$41.0 Million as of December 31, 2020, and total revenues of \$26.5 Million, for the year then ended. We did not audit the financial statements of ProVision Foundation, Inc., Emmanuel Foundation, Movement Foundation, TMG Foundation, or Elgin Children's Foundation, Supporting Organizations, whose statements reflect total assets of \$45.1 Million as of December 31, 2019, and total revenues of \$28.6 Million for the year then ended. Those statements were audited by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included for ProVision Foundation, Inc., Emmanuel Foundation, Movement Foundation, TMG Foundation, or Elgin Children's Foundation, is based solely on the reports of other auditors. 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 consolidated financial statements are free from material misstatement.

Board of Directors  
National Christian Charitable Foundation, Inc.  
and Supporting Organizations  
Atlanta, Georgia

***Auditors' Responsibility, continued***

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

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

***Opinion***

In our opinion, based on our audits and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of National Christian Charitable Foundation, Inc. and Supporting Organizations as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Capin Crouse LLP*

Lawrenceville, Georgia  
June 30, 2021

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Consolidated Statements of Financial Position**  
(In thousands)

	December 31,	
	2020	2019
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 279,029	\$ 299,753
Investments	4,873,158	3,767,431
Current portion of notes receivable	21,255	18,672
Prepaid expenses and other assets	7,561	8,018
	5,181,003	4,093,874
Property and equipment—net	9,635	12,482
Notes receivable—net of current portion	89,687	80,065
Beneficial lead interest in trusts	3,192	3,488
	\$ 5,283,517	\$ 4,189,909
Total Assets	\$ 5,283,517	\$ 4,189,909
<b>LIABILITIES AND NET ASSETS:</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 37,465	\$ 23,818
Current portion of annuity obligations	1,714	1,707
Current portion of notes payable	46	325
	39,225	25,850
Annuity obligations—net of current portion	14,481	13,990
Notes payable—net of current portion	1,375	-
	55,081	39,840
Net assets:		
Without donor restrictions	5,220,908	4,143,489
With donor restrictions	7,528	6,580
	5,228,436	4,150,069
Total Liabilities and Net Assets	\$ 5,283,517	\$ 4,189,909

See notes to consolidated financial statements

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Consolidated Statements of Activities**  
(In thousands)

	Year Ended December 31,					
	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>						
Contributions	\$ 1,117,665	\$ 2,511	\$ 1,120,176	\$ 804,233	\$ 2,773	\$ 807,006
Noncash contributions	1,037,569	-	1,037,569	723,502	-	723,502
Investment income	371,554	-	371,554	429,013	-	429,013
Change in value of annuities and trusts	(1,706)	(297)	(2,003)	1,132	(289)	843
Other revenue	10,503	-	10,503	24,957	-	24,957
<b>Total Support and Revenue</b>	<b>2,535,585</b>	<b>2,214</b>	<b>2,537,799</b>	<b>1,982,837</b>	<b>2,484</b>	<b>1,985,321</b>
<b>RECLASSIFICATIONS:</b>						
Net assets released from restrictions:						
Expiration of purpose	1,266	(1,266)	-	2,230	(2,230)	-
<b>EXPENSES:</b>						
<b>Program activities:</b>						
Charitable distributions	1,340,464	-	1,340,464	1,251,072	-	1,251,072
Other distribution costs	8,966	-	8,966	20,963	-	20,963
	<u>1,349,430</u>	<u>-</u>	<u>1,349,430</u>	<u>1,272,035</u>	<u>-</u>	<u>1,272,035</u>
<b>Supporting activities:</b>						
General and administrative	108,331	-	108,331	82,254	-	82,254
Fund-raising activities	1,671	-	1,671	2,154	-	2,154
	<u>110,002</u>	<u>-</u>	<u>110,002</u>	<u>84,408</u>	<u>-</u>	<u>84,408</u>
<b>Total Expenses</b>	<b>1,459,432</b>	<b>-</b>	<b>1,459,432</b>	<b>1,356,443</b>	<b>-</b>	<b>1,356,443</b>
Change in Net Assets from Operations	1,077,419	948	1,078,367	628,624	254	628,878
Change in Controlled Entity	-	-	-	(3,236)	-	(3,236)
Change in Net Assets	1,077,419	948	1,078,367	625,388	254	625,642
Net Assets, Beginning of Year	4,143,489	6,580	4,150,069	3,518,101	6,326	3,524,427
<b>Net Assets, End of Year</b>	<b>\$ 5,220,908</b>	<b>\$ 7,528</b>	<b>\$ 5,228,436</b>	<b>\$ 4,143,489</b>	<b>\$ 6,580</b>	<b>\$ 4,150,069</b>

See notes to consolidated financial statements

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Consolidated Statements of Cash Flows**  
(In thousands)

	Year Ended December 31,	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from donors	\$ 1,120,176	\$ 807,006
Cash received from other revenue	10,503	24,957
Cash received from interest and dividends	158,800	148,404
Cash paid to grantees	(1,336,572)	(1,178,401)
Cash paid to vendors and suppliers	(20,978)	(26,884)
Cash paid for taxes	(37,623)	(18,825)
Cash paid to employees	(29,470)	(26,180)
Net Cash Used by Operating Activities	<u>(135,164)</u>	<u>(269,923)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(1,101,557)	(1,338,218)
Proceeds from sale of investments	1,225,312	1,644,913
Issuance of new notes receivable	(44,827)	(18,237)
Payments received on notes receivable	33,726	32,218
Proceeds from sale of property and equipment	2,172	5,582
Purchases of property and equipment	(851)	(8,363)
Net Cash Provided by Investing Activities	<u>113,975</u>	<u>317,895</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on annuities	(1,498)	(1,489)
Proceeds from new annuities	867	3,660
Proceeds from new notes payable	1,454	666
Payments on notes payable	(358)	(2,292)
Net Cash Provided by Financing Activities	<u>465</u>	<u>545</u>
Net Change in Cash and Cash Equivalents	(20,724)	48,517
Cash and Cash Equivalents, Beginning of Year	<u>299,753</u>	<u>251,236</u>
Cash and Cash Equivalents, End of Year	<u>\$ 279,029</u>	<u>\$ 299,753</u>

See notes to consolidated financial statements

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION:

National Christian Charitable Foundation, Inc. (hereinafter referred to as NCCF or Foundation) and Supporting Organizations is the consolidated financial reporting entity for the Foundation and its Supporting Organizations, NCCF Trust (hereinafter referred to as NCCF Trust), a Texas trust; NCCF Support, Inc. (hereinafter referred to as NSI), a Georgia nonprofit corporation; National Christian Foundation Real Property, Inc. (hereinafter referred to as NCFRP), a Georgia nonprofit corporation; NCF, Inc. (hereinafter referred to as NCFI), a Georgia nonprofit corporation; NCF Corporation (hereinafter referred to as NCF Corp), a Florida nonprofit corporation; NCF Charitable Trust (hereinafter referred to as NCT), a Florida charitable trust; 1610 Foundation, Inc. (hereinafter referred to as 1610), a Florida nonprofit corporation; Angel Armies, Inc. (hereinafter referred to as AA), a Georgia nonprofit corporation; Alpharetta Charitable Foundation, Inc. (hereinafter referred to as ACF), a Georgia nonprofit corporation; ALWells Foundation, Inc. (hereinafter referred to as ALWF), a Georgia nonprofit corporation; AM Charitable Foundation, Inc. (hereinafter referred to as AMCF), a Florida nonprofit corporation; Austin Charis Foundation (hereinafter referred to as AUSTINCF), a Texas charitable trust; Building On A Firm Foundation, Inc. (hereinafter referred to as BOAFF), a Georgia nonprofit corporation; Believers Supporting Foundation, Inc. (hereinafter referred to as BSF), a Florida nonprofit corporation; Bransar Supporting Organization (hereinafter referred to as BSO), a Georgia nonprofit corporation; CAL Memorial Trust (hereinafter referred to as CALMT), a Georgia trust; Catalyst Trust of Indiana formerly Indiana Community Supporting Organization (hereinafter referred to as CTOI), an Indiana charitable trust; CFA Family Foundation, Inc. (hereinafter referred to as CFA), a Georgia nonprofit corporation; Charitable Giving Foundation, Inc. (hereinafter referred to as CGF), a Georgia nonprofit corporation; Cities Project Global, Inc. (hereinafter referred to as CPGF), a Georgia nonprofit corporation; D&CC Foundation, Inc. (hereinafter referred to as DCCF), a Georgia nonprofit corporation; D&RC Foundation, Inc. (hereinafter referred to as DRCF), a Georgia nonprofit corporation; The E3 Ranch Foundation, Inc. (hereinafter referred to as E3RF), a Georgia nonprofit corporation; Elgin Children's Foundation, Inc. (hereinafter referred to as ECF), a Tennessee nonprofit corporation; Emmanuel Foundation (hereinafter referred to as EF), a Delaware nonprofit corporation; Eagle Feather Foundation (hereinafter referred to as EFF), a Michigan charitable trust; Ergon Foundation (hereinafter referred to as ERGON), a Texas nonprofit corporation (hereinafter referred to as ERGON), a Texas nonprofit corporation; The Foundation for Christian Ministries Supporting Organization (hereinafter referred to as FCMSO), a Florida charitable trust; Fioretti Family Foundation (hereinafter referred to as FFF), a Florida charitable trust; Family Generations Foundation Inc. (hereinafter referred to as FGF), a Georgia nonprofit corporation; Fields Park Trust (hereinafter referred to as FPT), an Indiana charitable trust; Gideon Charitable Foundation, Inc. (hereinafter referred to as GIDEON), a Texas nonprofit corporation; Global Charitable Foundation, Inc. (hereinafter referred to as GCF), a Texas nonprofit corporation; Global Generosity Foundation, Inc. (hereinafter referred to as GGF), a Georgia nonprofit corporation; Grateful Lives Foundation (hereinafter referred to as GLF), a Delaware charitable trust; Grounds For Grace, Inc. (hereinafter referred to as GFG), a Florida nonprofit corporation; Habakkuk 2:14 Foundation (hereinafter referred to as H214), a Georgia nonprofit corporation; HAA Charitable Foundation (hereinafter referred to as HAACF), a Texas charitable trust; Jackson Family Charitable Fund (hereinafter referred to as JFCF), a Georgia charitable trust corporation; JBM Community Resources (hereinafter referred to as JBMCR), a Georgia nonprofit corporation; KM Foundation (hereinafter referred to as KMF), a Georgia charitable trust; Madala (hereinafter referred to as Madala), a Colorado nonprofit corporation; MHC Bridge Foundation (hereinafter referred to as MHCB), a Texas nonprofit corporation;



**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION, continued:

None Will Perish Foundation (hereinafter referred to as NWP), a Washington nonprofit corporation; One Accord Supporting Organization, Inc. formerly Westbrook Legacy Supporting Organization, Inc. (hereinafter referred to as OASO); Optima Giving Foundation (hereinafter referred to as OGF), an Arizona charitable trust; One Small Light Lifted Foundation, Inc. (hereinafter referred to as OSLL), a Georgia nonprofit corporation; ProVision Foundation, Inc. (hereinafter referred to as PVF), a Tennessee nonprofit corporation; Refuge Foundation (hereinafter referred to as Refuge), a Tennessee nonprofit corporation; River Foundation (hereinafter referred to as RF), a Kentucky nonprofit corporation; S8 Impact Foundation (hereinafter referred to as S8IF), a Georgia charitable trust; Sacred Harvest Foundation (hereinafter referred to as SHF), a Delaware nonprofit corporation; Shamgar Foundation (hereinafter referred to as SF), a Georgia charitable trust; Samaritan Foundation Charitable Trust (hereinafter referred to as SFCT), a Texas charitable trust; Strong Refuge Charitable Trust (hereinafter referred to as SRCT), an Washington charitable trust; Sozo Supporting Organization Fund (hereinafter referred to as SOZO), a Delaware nonprofit corporation; Templeton Family Supporting Organization (hereinafter referred to as TFSO) a Florida charitable trust; The Cawood Family Supporting Organization, Inc. (hereinafter referred to as TCFSO), a Georgia nonprofit corporation; The Movement Foundation, Inc. (hereinafter referred to as TMF), a Georgia nonprofit corporation; The Pursell Institute, Inc. (hereinafter referred to as TPI), a Delaware nonprofit corporation; TMG Foundation (hereinafter referred to as TMG), an Illinois nonprofit corporation; Vanman Charitable Foundation (hereinafter referred to as VCF), a Texas charitable trust.

NCCF was originally incorporated under the Non-Profit Corporation Code of the state of Georgia on December 19, 1982, and is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (Code). It is also exempt from state franchise and income taxes under Section 48-7-25 of the Official Code of Georgia Annotated (OCGA). NCCF is currently classified as a publicly supported organization which is not a private foundation under Section 509(a)(1) of the Code. Contributions to NCCF are tax-deductible within the limitations prescribed by the Code. NCCF is guided in its operations and procedures by a Private Letter Ruling issued by the Internal Revenue Service in 1984 and amended in 1987.

During April 2001, the Foundation's board of directors adopted a resolution approving the formation of a new Georgia nonprofit corporation, National Christian Foundation, Inc. (NCF) (eliminating the word Charitable). The purpose of the new entity was to provide a new shorter business name for the ministry in keeping with its purpose and identity and to provide for the receipt of any living and testamentary contributions made under the shorter name. Since the Foundation is primarily known by its full name (National Christian Charitable Foundation, Inc.) and the full name is in use in many charitable giving instruments, wills, and other legal documents, the Foundation conducts the significant portion of its activities through NCCF.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
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**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION, continued:

NCCF Trust is a nonprofit trust organized and existing under the laws of the state of Texas, a tax-exempt organization classified as a public charity, and a Type 1 supporting organization to the Foundation. NCCF Trust was established on August 18, 1998, to receive, hold, and liquidate charitable contributions of units of beneficial interest in privately held business entities that are classified as pass through entities by the Code (S-corporation stock, limited liability company interests, and limited partnership interests).

NSI is a nonprofit corporation organized and existing under the laws of the state of Georgia as of October 22, 1996, a tax-exempt organization classified as a public charity, a Type 1 supporting organization to the Foundation, and used primarily to receive, hold, and liquidate charitable contributions of units of beneficial interest in privately held business entities that are not classified as pass through entities by the Code.

NCFRP is a nonprofit corporation organized and existing under the laws of the state of Georgia as of October 12, 2001, a tax-exempt organization classified as a public charity, a Type 1 supporting organization to the Foundation, and used primarily to receive, hold, and liquidate interests in real property.

NCFI is a nonprofit corporation organized and existing under the laws of the state of Georgia as of June 29, 2001, a tax-exempt organization classified as a public charity, and a Type 1 supporting organization to the Foundation.

NCF Corp is a nonprofit corporation organized and existing under the laws of the state of Florida as of March 15, 2006, a tax-exempt organization classified as a public charity, and a Type 1 supporting organization to the Foundation. NCF Corp serves as trustee of NCT.

NCT is a charitable trust organized and existing under the laws of the state of Florida as of February 9, 2006, and is classified as a supporting organization to the Foundation. NCT was created to receive, hold, and liquidate charitable contributions of units of beneficial interest in privately held business entities that are classified as pass-through entities by the Code (S-stock corporation, limited liability company interests, and limited partnership interests).

1610 is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
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**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION, continued:

AA is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

ACF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

ALWF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

AMCF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

AUSTINCF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

BOAFF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

BSF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

BSO is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

CALMT is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

CFA is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

CGF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

CPGF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

CTOI is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
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**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION, continued:

DCCF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

DRCF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

E3RF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

ECF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

EF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

EFF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

ERGON is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

FCMSO is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

FFF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

FGF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

FPT is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

GCF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

GGF (formerly known as TICF) is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
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**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION, continued:

GIDEON is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

GLF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

GFG is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

H214 is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

HAACF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

JFCF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

JBMCR is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

KMF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

Madala is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

MHCB is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

NWP is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

OASO is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

OGF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
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**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION, continued:

OSLL is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

PVF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

Refuge is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

RF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

S8IF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

SHF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

SF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

SFCT is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

SRCT is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

SOZO is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

TFSO is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

TCFSO is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

TMF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
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**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION, continued:

TPI is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

TMG is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

VCF is a Type 1 supporting organization to the Foundation and is to be operated exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

ERGON, MHCB, and TFSO became Type 1 supporting organizations to the Foundation during the year ended December 31, 2020.

*Network Affiliates (Affiliates)—formerly Local Community Foundations*

NCCF has developed relationships with 24 local Christian community foundations (Affiliates) across the country whereby NCCF and Affiliates collaborate for the purposes of encouraging and facilitating charitable giving and grantmaking. Affiliates help to develop strong relationships in local communities with individuals, families, corporations, professional advisors, churches and other ministries. NCCF sponsors donor-advised funds and is willing to open such funds to receive contributions from givers referred by Affiliates. The donor-advised funds created in connection with these givers are established as component funds of NCCF and as such are included in NCCF's total assets. At December 31, 2020 and 2019, total assets related to this program approximated \$3.353 billion and \$2.924 billion, respectively. NCCF assesses an administrative cost allocation on the component funds' investments based upon the market value of assets held at NCCF. A portion of this cost allocation is distributed to the Affiliates for operating purposes.

*Unconsolidated Supporting Organizations*

As a means to increase nontraditional giving opportunities, the Foundation has established various supporting organizations (SOs) for the benefit of NCCF which are utilized by donors to accomplish their charitable giving objectives. The SOs are formed under Section 509(a)(3) of the Code. Because these SOs do not meet the current standards for consolidation under the Consolidation topic of the FASB ASC, activity associated with these SOs has not been included in NCCF's consolidated financial statements for the years ended December 31, 2020 and 2019. As of December 31, 2020, 10 SOs existed and as of December 31, 2019, 9 SOs existed. NCCF estimates that these SOs have approximately \$257.9 million in total assets as of December 31, 2020, and approximately \$461.2 million as of December 31, 2019.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
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1. NATURE OF ORGANIZATION, continued:

The Foundation's program activities include:

*Charitable distributions*—This represents the actual amount of charitable distributions given to grantee organizations without regard to processing costs. When donors make a distribution recommendation to potential grantee organizations, the Foundation undertakes a qualification process prior to distributing any funds. Once approved, distributions are then made to qualified grantee organizations, projects, needy individuals, or the general fund of NCCF as determined by management of NCCF. As noted below, the funds are under the complete control of the NCCF board, but donors may make recommendations as to their distribution. The Foundation personnel perform the qualification process mentioned above; therefore, the costs associated with these activities are included in the program services component of expenses. The accompanying consolidated statements of activities include charitable distributions and other distribution costs as program expenses. Both of these program expenses are part of the charitable distributions program.

*Donor-advised funds*—Donor-advised fund agreements (DAFs) allow donors to make charitable contributions to a fund which is used to provide distributions to qualified organizations. The funds are under the complete control of the NCCF board, but donors may make recommendations as to their distribution. Donor-advised funds are reported as contributions without donor restrictions.

*Charitable gift annuities*—Annuity agreements are issued in exchange for a payment that constitutes part charitable contribution and part purchase of an annuity, providing for payments to the stated annuitant(s) during their lifetime(s). These agreements constitute general obligations of the Foundation. The gift portion of annuities and investment reserves in excess of liabilities revert to a donor-advised fund and are reported as contributions without donor restrictions and designated net assets of the Foundation.

2. LIQUIDITY:

As part of NCCF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Amounts not available include amounts designated by the governing board but could be drawn upon if the governing board approves that action, investments not expected to be utilized in the coming year, notes receivable—net of current portion, and beneficial lead interest in trusts. The following reflects NCCF's financial assets that are available to meet general expenditures within one year of the consolidated statement of financial position date.

	December 31,	
	2020	2019
Cash and cash equivalents	\$ 279,029,000	\$ 299,753,000
Investments	1,040,180,000	932,647,000
Current portion of notes receivable	21,255,000	18,672,000
	\$ 1,340,464,000	\$ 1,251,072,000



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

**PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements of the Foundation include the operations of the consolidated entity, including all of the entities listed in the opening paragraph of Note 1.

NCCF Type 1 SOs are consolidated when NCCF has the ability to appoint a majority of the organization's board of directors as well as the existence of an economic interest. Upon the appointment of an organization as a Type 1 supporting organization, or if a Type 1 SO ceases to be a NCCF supporting organization, the net assets, if any, are reported as "change in controlled entity" in the consolidated statements of activities. During the year ended December 31, 2019, NCCF ceased to control Hope for the Heart Foundation.

All significant intercompany balances and transactions are eliminated.

**ESTIMATES**

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

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash, checking, and money market accounts. These accounts may, at times, exceed federally insured limits. The Foundation has not experienced any losses in such accounts and seeks to mitigate its credit risk, as possible. The uninsured amount as of December 31, 2020 and 2019, was \$265,327,000 and \$279,105,000, respectively.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

**INVESTMENTS**

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value based upon quoted market prices. Hedge fund and private equity fund assets are reported at net asset value (NAV), as reported by fund managers, which represents NCCF's proportionate share of the fund. Hedge fund assets are not immediately liquid. Accordingly, their values are based upon guidelines established by the fund managers. Management believes this method provides a reasonable estimate of fair value. These values may differ significantly from values that would have been used had a readily available market existed for such investments, and the differences could be material to the change in net assets of the Foundation. Realized and unrealized gains and losses are reported in the consolidated statements of activities as a component of investment income.

Other investments other than equity securities are carried at the lower of cost or fair value at date of donation, adjusted for any temporary and other than temporary impairments with recoveries in subsequent periods limited to the original cost. For investments in equity securities that do not have readily determinable fair values, such equity securities are carried at cost adjusted for any permanent impairment. Adjustments to the carrying value of the other investments are reported in the consolidated statements of activities as a component of investment income.

Donated investments are recorded at fair value on the date of donation and thereafter carried in accordance with the above provisions.

**PREPAID EXPENSES AND OTHER ASSETS**

Prepaid expenses and other assets consist of prepaid expenses, income tax refunds, and other current assets.

**PROPERTY, EQUIPMENT, AND DEPRECIATION**

Items purchased in excess of \$2,500 are capitalized as property and equipment and are recorded at cost. Donated items are recorded at their fair market value on the date of the gift. Depreciation of property and equipment is provided over the estimated useful lives of the assets on the straight-line basis, ranging from three to seven years.

**BENEFICIAL LEAD INTEREST IN TRUSTS**

NCCF is the irrevocable beneficiary of certain charitable lead trusts held and administered by independent trustees. Under the terms of the trusts, NCCF has the right to receive predetermined payments from the trusts. NCCF records its beneficial interest in trusts based upon the estimated net present value of payments expected to be received, discounted at rates ranging from 3.0% to 3.2%.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

**ANNUITY OBLIGATIONS**

The Foundation has issued charitable gift annuity agreements. Under these agreements, a donor contributes assets to the Foundation in exchange for the right to receive a fixed dollar annual return during the donor's lifetime. A portion of the transfer is considered to be a charitable contribution for individual income tax purposes. The difference between the amount provided for the gift annuity and the liability for future payments, determined on an actuarial basis, is recognized as a contribution at the date of the gift. The annuity liability is revalued annually using a discount rate established at the inception of the agreement and appropriate actuarial assumptions. Actuarial changes and annuity payments are reported as change in value of annuities and trusts in the consolidated statements of activities.

The Foundation regularly purchases Nonparticipating Terminal Funding Group Annuities from various insurance companies. The purpose of these policies is to reinsure the gift annuity obligations of the Foundation. The insurance companies assume all mortality and investment risk associated with the gift annuities. However, the Foundation remains liable for fulfilling the requirements of the gift annuity agreements. The value of these policies has been determined to equal the outstanding annuity obligations of the Foundation and is included on the consolidated statements of financial position as investments.

As a result of the reinsurance of the mortality and investment risk associated with gift annuities, changes in the present value of expected payments to annuitants over their life expectancies from the date of the policy forward represent changes in the associated asset and not income to the Foundation. As of December 31, 2020 and 2019, the percentage of reinsured annuities was 95% and 95%, respectively.

Included in annuity obligations is the present value of future payments to annuitants and is computed using federal mortality rate tables with discount rates ranging from .4% to 2.2%.

**NET ASSETS**

The consolidated financial statements report amounts by classification of net assets:

- *Net assets without donor restrictions* are currently available for purposes under the direction of the board, designated by the board, resources invested in property and equipment, and amounts held as annuity reserves.
- *Net assets with donor restrictions* are contributed with donor stipulations for specific operating purposes or programs.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

**SUPPORT, REVENUE, AND RECLASSIFICATIONS**

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of donated assets is transferred to the Foundation. Donated property (including securities, real property, and equipment) is recorded at fair value at the date of the gift. Conditional promises to give, that is those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

The Foundation reports gifts of cash and other assets as with donor restrictions support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Gifts of property and equipment are reported as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributions to donor-advised funds are reported as without donor restriction support and net assets because the Foundation has the unilateral power to redirect these funds. Contributions to donor-advised funds is the Foundation's primary source of revenue.

Administrative cost allocations are typically based on a standard percentage of assets donated and are used to cover the Foundation's operating costs. Funds are transferred to the Foundation's operating fund when either the underlying assets are sold or income distributions are received.

Change in value of annuities and trusts represents the net change during the period from new agreements, investment income, payments to beneficiaries, and actuarial change.

**EXPENSES**

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing various program services and supporting activities of the Foundation have been summarized on a functional basis in the notes to these consolidated financial statements and in the consolidated statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Investment management fees, which are general and administrative expenses, have been netted against investment income.

Expenses include grants to qualified organizations, including those made in accordance with donor-advised agreements that are recognized when distributions are promised or made.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

**INCOME TAX**

Income tax expense is recorded for activities that generate unrelated business income. The Foundation generates taxable income through investment transactions. The Foundation accepts donations of S-corporation stock. During its holding period, the Foundation receives taxable distributions. Further, a taxable capital gain may be generated upon sale of the stock. Similarly, the Foundation receives interests in LLCs that generate taxable income. Income tax expense is included in general and administrative expenses in the consolidated financial statements.

The financial statement effects of a tax position taken or expected to be taken are recognized in the consolidated financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the consolidated statements of activities. As of December 31, 2020 and 2019, the Foundation had no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

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4. INVESTMENTS:

Investments consist of:

	December 31,	
	2020	2019
Fair value investments:		
Mutual funds	\$ 1,369,808,000	\$ 945,732,000
Equity securities	1,002,768,000	756,353,000
Debt securities:		
Mortgage-backed securities	7,004,000	10,425,000
Government securities	227,461,000	258,650,000
Corporate bonds	109,885,000	111,893,000
	2,716,926,000	2,083,053,000
Investments held at NAV:		
Hedge fund assets	152,844,000	4,643,000
Private equity funds	9,670,000	1,551,000
	162,514,000	6,194,000
Other investments:		
Cash and cash equivalents	895,868,000	657,890,000
Cash surrender value of life insurance policies	5,867,000	5,579,000
Closely held stock	450,384,000	294,751,000
Foreign stock	779,000	125,748,000
Partnerships	526,378,000	440,260,000
Real estate	36,536,000	44,833,000
Annuity reinsurance asset	16,338,000	16,155,000
Other	61,568,000	92,968,000
	1,993,718,000	1,678,184,000
Total Investments	\$ 4,873,158,000	\$ 3,767,431,000

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4. INVESTMENTS, continued:

The estimated market value of debt securities at December 31, 2020, by contractual maturity is shown below. Actual maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Mortgage-backed	Government	Corporate
Bond maturities:			
2020	\$ 356,000	\$ 67,100,000	\$ 35,754,000
2021–2025	3,137,000	145,720,000	57,104,000
2026–2030	195,000	11,558,000	13,402,000
2031 and later	3,316,000	3,083,000	3,625,000
	\$ 7,004,000	\$ 227,461,000	\$ 109,885,000

Investment income consists of:

	Year Ended December 31,	
	2020	2019
Interest and dividends	\$ 158,800,000	\$148,404,000
Net realized and unrealized gains on fair value investments	105,698,000	174,128,000
Realized gains on other investments	156,115,000	135,537,000
Impairment losses recognized on other investments *	(41,119,000)	(22,130,000)
Investment management fees netted with investment income	(7,940,000)	(6,926,000)
	\$ 371,554,000	\$ 429,013,000

Investment income is derived as follows:

	Year Ended December 31,	
	2020	2019
Investments, held at fair value and NAV	\$ 418,738,000	\$ 470,885,000
Other investments	(47,184,000)	(41,872,000)
	\$ 371,554,000	\$ 429,013,000

\* As a result of current market conditions and after an evaluation of its other investment portfolio, the Foundation determined that it was necessary to write down certain other investments to their estimated net realizable value for other than temporary declines.

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5. PROPERTY AND EQUIPMENT—NET:

Property and equipment consist of:

	December 31,	
	2020	2019
Land	\$ 2,274,000	\$ 3,639,000
Buildings	3,482,000	752,000
Furniture and equipment	2,917,000	2,440,000
Software development costs	7,012,000	9,755,000
Construction-in-process	-	593,000
Leasehold improvements	636,000	653,000
	16,321,000	17,832,000
Less accumulated depreciation	(6,686,000)	(5,350,000)
	\$ 9,635,000	\$ 12,482,000

Depreciation expense for the years ended December 31, 2020 and 2019, was \$1,629,029 and \$1,317,000, respectively. As of December 31, 2020 and 2019, property and equipment totaled \$3,681,000 and \$7,501,000, respectively for NCCF and \$5,954,000 and \$4,981,000, respectively for NCCF Supporting Organizations.

6. NOTES RECEIVABLE:

Notes receivable consist of:

	December 31,	
	2020	2019
NCT—Secured promissory note, bearing simple interest at 4.0% which is payable in 10 equal annual installments of \$466,040. The promissory note matures on February 21, 2027, with all outstanding balances due and is secured by the collateral account pursuant to the Collateral Account Control Agreement.	\$ 2,797,000	\$ 3,138,000
NCT—Secured promissory note, bearing an interest rate of 5.5% which is payable in monthly installments of \$26,545. The note matures December 30, 2034, with all outstanding balances due and is secured by the buyer’s pledge and grant of security in the interest in Company shares.	3,105,000	3,249,000

(continued)



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6. NOTES RECEIVABLE, continued:  
Notes receivable consist of, continued:

	December 31,	
	2020	2019
NCT–Six secured promissory notes, bearing an interest rate of 8.5% and payable in interest-only monthly installments of \$111,244. Annual principal payments based on a percent of excess cash flow. The notes matures on December 31, 2035; secured by the buyer’s pledge and grant of security in the interest in Company Shares.	15,705,000	-
NCT–Secured promissory note, bearing an interest rate of 5.0% which is payable in interest-only installments of \$58,606. The note matures on September 30, 2030, with all outstanding balances due and is secured by the buyer’s pledge and grant of security interest in Company shares.	4,542,000	-
NCT–Six unsecured promissory notes, bearing an interest rate of 2.74%, which are payable in annual interest-only payments. The notes mature June 12, 2034, with final balloon payments of the entire outstanding principal balances due.	3,061,000	3,061,000
ALWF–Secured promissory note, bearing interest at 6.0%. The loan commitment can be drawn up to \$20,000,000 and matures the sooner of December 31, 2045 or the dissolution and liquidation of the borrower. Outstanding principal is due on the occurrence of a distribution of net capital proceeds or net cash flow to the borrower. Interest is paid monthly.	9,586,000	15,377,000
NCT–Secured promissory note, bearing simple interest at 6.5%, which is payable in 40 equal quarterly installments of \$221,466. The note matures December 31, 2028, with all outstanding balances due.	5,556,000	6,070,000
NCT–Secured promissory note, bearing an interest rate of 12% which is payable in monthly installments of \$150,000.00. The note matures July 31, 2021, with all outstanding balances due and is secured by the buyer’s pledge and grant of security in the interest in Company shares.	8,950,000	10,600,000

(continued)

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6. NOTES RECEIVABLE, continued:  
Notes receivable consist of, continued:

	December 31,	
	2020	2019
Other various notes receivable with differing terms*	57,640,000	57,242,000
	110,942,000	98,737,000
Less current portion	(21,255,000)	(18,672,000)
Notes receivable—net of current portion	\$ 89,687,000	\$ 80,065,000

Anticipated payments on notes receivable are due as follows:

Years Ending December 31,	Amounts
2021	\$ 21,255,000
2022	9,643,000
2023	9,650,000
2024	9,105,000
2025	7,763,000
Thereafter	53,526,000
	\$ 110,942,000

The Foundation determined the allowance for estimated losses on notes receivable by looking at historical payment information. Because the Foundation expects the notes to be paid in full, there is no allowance for uncollectibility. The Foundation monitors the credit quality of its notes annually, primarily by assessing the historical payments on the notes. As of December 31, 2020, all notes receivable are considered to be performing.

\*Other various notes receivable with differing terms as of December 31, 2020 and 2019, are made up of 93 and 78 notes, respectively, with individual balances less than three million dollars.

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7. NOTES PAYABLE:

Notes payable consists of:

	December 31,	
	2020	2019
Various notes payable with differing terms*	\$ 1,421,000	\$ 325,000
	1,421,000	325,000
Less current portion	(46,000)	(325,000)
	\$ 1,375,000	\$ -

Maturities of note payable are as follows:

Year Ending December 31,	Amounts
2021	\$ 46,000
2022	48,000
2023	549,000
2024	51,000
2025	303,000
Thereafter	424,000
	\$ 1,421,000

Interest expense was \$22,000 and \$205,000 for the years ended December 31, 2020 and 2019, respectively.

\*Various notes payable with differing terms as of December 31, 2020 and 2019, are made up of 3 and 1 notes, respectively. The maximum note balances as of December 31, 2020, totaled \$997,000.

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8. NET ASSETS:

Net assets consist of:

	December 31,	
	2020	2019
Without donor restrictions:		
Undesignated:		
Operating	\$ 17,654,000	\$ 16,565,000
Supporting organizations	813,427,000	642,604,000
Donor-advised funds	4,388,872,000	3,483,227,000
	5,219,953,000	4,142,396,000
Board-designated—annuity reserves	955,000	1,093,000
	5,220,908,000	4,143,489,000
With donor restrictions:		
Time restricted:		
Beneficial lead interest in trusts	3,192,000	3,488,000
Purpose restricted:		
Various operating purposes and programs	4,336,000	3,092,000
	7,528,000	6,580,000
	\$ 5,228,436,000	\$ 4,150,069,000

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9. FUNCTIONAL ALLOCATION OF EXPENSES:

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation, which are primarily allocated on estimates of time and effort. The following tables present the functional allocation of expenses for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020			
	Program Activities	General and Administrative	Fund-raising Activities	Total
Salaries and benefits	\$ 4,993,000	\$ 23,563,000	\$ 926,000	\$ 29,482,000
Grants	1,340,464,000	-	-	1,340,464,000
Occupancy and maintenance	655,000	2,904,000	201,000	3,760,000
Services, supplies, and other	3,318,000	27,460,000	544,000	31,322,000
Income taxes	-	54,404,000	-	54,404,000
	\$ 1,349,430,000	\$ 108,331,000	\$ 1,671,000	\$ 1,459,432,000
	Year Ended December 31, 2019			
	Program Activities	General and Administrative	Fund-raising Activities	Total
Salaries and benefits	\$ 5,568,000	\$ 19,619,000	\$ 1,047,000	\$ 26,234,000
Grants	1,251,072,000	-	-	1,251,072,000
Occupancy and maintenance	547,000	2,549,000	204,000	3,300,000
Services, supplies, and other	14,848,000	27,790,000	903,000	43,541,000
Income taxes	-	32,296,000	-	32,296,000
	\$ 1,272,035,000	\$ 82,254,000	\$ 2,154,000	\$ 1,356,443,000

10. RELATED PARTIES:

During the years ended December 31, 2020 and 2019, NCCF, as a result of donor advisement, made charitable distributions approximating \$33,262,000 and \$4,845,000, respectively, to tax-exempt organizations of which NCCF's co-founder, CEO, or president serves as a board member.

In 2010, NCCF's audit committee chair became a minority interest shareholder and board member of Stellar Technologies Solutions, LLC (STS), which provides financial services to NCCF. During the years ended December 31, 2020 and 2019, NCCF paid STS approximately \$733,000 and \$698,000, respectively.

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11. CONCENTRATIONS:

For the year ended December 31, 2020, approximately \$305,020,000 (representing 12% of the Foundation's total support and revenue) was received from five donors. The percentage contributed by each individual donor ranged from 2% to 4% of support and revenue.

For the year ended December 31, 2019, approximately \$128,716,000 (representing 6% of the Foundation's total support and revenue) was received from five donors. The percentage contributed by each individual donor ranged from 1% to 2% of support and revenue.

12. EMPLOYEE BENEFIT PLAN:

The Foundation has established a money purchase pension plan (the Plan) for eligible employees effective January 1, 1999. Employer contributions to the Plan for the years ended December 31, 2020 and 2019, were \$360,000 and \$442,000, respectively.

13. COMMITMENTS AND CONTINGENCIES:

The Foundation leases office space and office equipment under noncancellable operating leases. The total rent expense for the years ended December 31, 2020 and 2019, was \$1,804,000 and \$1,503,000, respectively. Future minimum lease payments are as follows:

<u>Years Ending December 31,</u>	<u>Amounts</u>
2021	\$ 1,855,000
2022	1,750,000
2023	1,658,000
2024	1,658,000
2025	858,000
	<hr/>
	\$ 7,779,000
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14. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS:

The following disclosure of estimated fair value of financial instruments as of December 31, 2020 and 2019, is made in accordance with the requirements of the *Fair Value Measurements and Disclosure* topic of the FASB Accounting Standards Codification. Methods and assumptions used by the Foundation in estimating fair values are as follows:

*Mutual funds and equity securities*—The fair value of these financial instruments is based on quoted market prices or dealer quotes.

*Mortgage-backed securities, government securities, and corporate bonds*—The fair value of these financial instruments is based on yields currently available on comparable securities of issuers with similar credit ratings.

*Hedge fund assets and private equity funds*—The fair value of hedge fund and private equity fund assets is based upon estimated fair value per the net asset value as reported by fund managers, which represents NCCF's proportionate interest in the capital of the invested funds.

*Change in valuation techniques*—None.

The Foundation uses appropriate valuation techniques to determine fair value based on inputs available. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

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14. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

The following table presents the fair value measurements recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the *Fair Value Measurements and Disclosure* topic fair value hierarchy in which the fair value measurements fall:

	Fair Value Measurements at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Investments held at fair value:				
Mutual funds:				
Commodity funds	\$ 147,860,000	\$ 147,860,000	\$ -	\$ -
Growth funds	349,991,000	349,991,000	-	-
Fixed income funds	487,581,000	487,581,000	-	-
Value funds	384,376,000	384,376,000	-	-
	<u>1,369,808,000</u>	<u>1,369,808,000</u>	<u>-</u>	<u>-</u>
Equity securities:				
Commodities	49,232,000	49,232,000	-	-
Consumer goods	757,851,000	757,851,000	-	-
Healthcare	10,350,000	10,350,000	-	-
Technology/communication	13,180,000	13,180,000	-	-
Finance	139,715,000	139,715,000	-	-
Industrial goods	32,440,000	32,440,000	-	-
	<u>1,002,768,000</u>	<u>1,002,768,000</u>	<u>-</u>	<u>-</u>
Debt securities:				
Mortgage-backed securities	7,004,000	-	7,004,000	-
Government securities	227,461,000	-	227,461,000	-
Corporate bonds	109,885,000	-	109,885,000	-
	<u>344,350,000</u>	<u>-</u>	<u>344,350,000</u>	<u>-</u>
Total fair value investments	<u>\$ 2,716,926,000</u>	<u>\$ 2,372,576,000</u>	<u>\$ 344,350,000</u>	<u>\$ -</u>
Beneficial lead interest in trusts	<u>\$ 3,192,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,192,000</u>
Investments held at NAV:				
Hedge fund assets	\$ 152,844,000			
Private equity funds	<u>9,670,000</u>			
	<u>\$ 162,514,000</u>			



**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

14. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

	Fair Value Measurements at December 31, 2019			
	Total	Level 1	Level 2	Level 3
Investments held at fair value:				
Mutual funds:				
Commodity funds	\$ 164,386,000	\$ 164,386,000	\$ -	\$ -
Growth funds	181,074,000	181,074,000	-	-
Fixed income funds	465,812,000	465,812,000	-	-
Value funds	134,460,000	134,460,000	-	-
	<u>945,732,000</u>	<u>945,732,000</u>	<u>-</u>	<u>-</u>
Equity securities:				
Commodities	148,950,000	148,950,000	-	-
Consumer goods	356,517,000	356,517,000	-	-
Finance	191,607,000	191,607,000	-	-
Industrial goods	59,279,000	59,279,000	-	-
	<u>756,353,000</u>	<u>756,353,000</u>	<u>-</u>	<u>-</u>
Debt securities:				
Mortgage-backed securities	10,425,000	-	10,425,000	-
Government securities	258,650,000	-	258,650,000	-
Corporate bonds	111,893,000	-	111,893,000	-
	<u>380,968,000</u>	<u>-</u>	<u>380,968,000</u>	<u>-</u>
Total fair value investments	<u>\$ 2,083,053,000</u>	<u>\$ 1,702,085,000</u>	<u>\$ 380,968,000</u>	<u>\$ -</u>
Beneficial lead interest in trusts	<u>\$ 3,488,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,488,000</u>
Investments held at NAV:				
Hedge fund assets	\$ 4,643,000			
Private equity funds	<u>1,551,000</u>			
	<u>\$ 6,194,000</u>			

Gains and losses (realized and unrealized) related to investments included in change in net assets are reported in investment income. Gains and losses (realized and unrealized) related to the annuities and charitable lead trusts are reported in change in value of annuities and trusts. Gains and losses (realized and unrealized) related to charitable remainder trusts with revocable remainderman and revocable living trusts are included in the change in value of assets and liabilities on the consolidated statements of financial position.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

14. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

The Foundation uses the Net Asset Value (NAV) to determine the fair value for all hedge funds which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists investments in other investment companies (in partnership format) by major category at December 31, 2020:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Private Equity Funds	Private Equity	\$ 9,670,000	\$ -	NA	No ability to be redeemed.	NA	NA
Hedge Funds	Absolute Return- Long/Short equity fund, primarily in U.S. securities	139,612,000	-	NA	On anniversary date of investment in fund with 3-6 months notice required.	NA	NA
Hedge funds	Multi-strategy	13,232,000	-	NA	Redeemable quarterly with 10 to 65 day notice.	Approx. 15% of balance has 1 year lockup which charges 5% redemption penalty.	NA
		<u>\$ 162,514,000</u>	<u>\$ -</u>				

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

14. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

The Foundation uses the Net Asset Value (NAV) to determine the fair value for all hedge funds which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists investments in other investment companies (in partnership format) by major category at December 31, 2019:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Private Equity Funds	Microfinance	\$ 1,551,000	\$ -	No more draw downs are expected.	No ability to be redeemed.	NA	NA
Hedge Funds	Absolute Return- Long/Short equity fund, primarily in U.S. securities	2,591,000	-	NA	On anniversary date of investment in fund with 3-6 months notice required.	NA	NA
Hedge funds	Multi-strategy	<u>2,052,000</u>	<u>-</u>	NA	Redeemable quarterly with 10 to 65 day notice.	Approx. 15% of balance has 1 year lockup which charges 5% redemption penalty.	NA
		<u>\$ 6,194,000</u>	<u>\$ -</u>				

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Notes to Consolidated Financial Statements**

December 31, 2020 and 2019

15. RISKS AND UNCERTAINTIES:

In March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Organization for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

16. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through June 30, 2021, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

## **SUPPLEMENTARY INFORMATION**

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

Board of Directors  
National Christian Charitable Foundation, Inc.  
and Supporting Organizations  
Atlanta, Georgia

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements as shown on pages 36 to 41 are presented for the purpose of additional analysis of the consolidated financial statements and it is not a required part of the consolidated 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 consolidated financial statements. The consolidating statements of financial position and activities have been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating statements of financial position and activities, which insofar as it relates to ProVision Foundation, Inc., Emmanuel Foundation, Movement Foundation, TMG Foundation, or Elgin Children's Foundation, are based on the report of other auditors, and are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Capin Crouse LLP*

Lawrenceville, Georgia  
June 30, 2021

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Consolidating Statement of Financial Position**  
(In thousands)

December 31, 2020

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	Subtotal	NCCF Supporting Organizations	Eliminations	Total
<b>ASSETS:</b>											
Current assets:											
Cash and cash equivalents	\$ 123,106	\$ 1,175	\$ 60	\$ 2,019	\$ 12	\$ 104,905	\$ 8	\$ 231,285	\$ 47,744	\$ -	\$ 279,029
Investments	3,112,416	4,005	2,332	63,074	-	954,281	-	4,136,108	737,050	-	4,873,158
Intercompany receivable	39	14	74	1,209	-	17,685	-	19,021	-	(19,021)	-
Current portion of notes receivable	1,097	-	-	983	-	10,058	-	12,138	9,117	-	21,255
Prepaid expenses and other assets	4,060	25	15	138	-	1,048	-	5,286	2,275	-	7,561
	<u>3,240,718</u>	<u>5,219</u>	<u>2,481</u>	<u>67,423</u>	<u>12</u>	<u>1,087,977</u>	<u>8</u>	<u>4,403,838</u>	<u>796,186</u>	<u>(19,021)</u>	<u>5,181,003</u>
Property and equipment—net	3,681	-	-	-	-	-	-	3,681	5,954	-	9,635
Notes receivable—net of current portion	121	-	-	2,851	-	68,020	-	70,992	18,695	-	89,687
Beneficial lead interest in trusts	3,192	-	-	-	-	-	-	3,192	-	-	3,192
<b>Total Assets</b>	<u>\$ 3,247,712</u>	<u>\$ 5,219</u>	<u>\$ 2,481</u>	<u>\$ 70,274</u>	<u>\$ 12</u>	<u>\$ 1,155,997</u>	<u>\$ 8</u>	<u>\$ 4,481,703</u>	<u>\$ 820,835</u>	<u>\$ (19,021)</u>	<u>\$ 5,283,517</u>
<b>LIABILITIES AND NET ASSETS:</b>											
Current liabilities:											
Accounts payable and accrued expenses	\$ 5,104	\$ 6	\$ -	\$ 654	\$ -	\$ 30,051	\$ -	\$ 35,815	\$ 1,650	\$ -	\$ 37,465
Intercompany payable	39	14	74	1,209	-	17,685	-	19,021	-	(19,021)	-
Current portion of annuity obligations	1,637	50	-	5	-	22	-	1,714	-	-	1,714
Current portion of notes payable	-	-	-	-	-	-	-	-	46	-	46
	<u>6,780</u>	<u>70</u>	<u>74</u>	<u>1,868</u>	<u>-</u>	<u>47,758</u>	<u>-</u>	<u>56,550</u>	<u>1,696</u>	<u>(19,021)</u>	<u>39,225</u>
Annuity obligations—net of current portion	12,511	552	-	59	-	1,359	-	14,481	-	-	14,481
Notes payable—net of current portion	-	-	-	-	-	-	-	-	1,375	-	1,375
	<u>19,291</u>	<u>622</u>	<u>74</u>	<u>1,927</u>	<u>-</u>	<u>49,117</u>	<u>-</u>	<u>71,031</u>	<u>3,071</u>	<u>(19,021)</u>	<u>55,081</u>
Net assets:											
Without donor restrictions:											
Operating	364	159	143	1,017	12	15,951	8	17,654	-	-	17,654
Supporting organizations	-	-	-	-	-	-	-	-	813,427	-	813,427
Donor-advised funds	3,223,911	4,438	2,264	67,330	-	1,090,929	-	4,388,872	-	-	4,388,872
Board designated—annuity reserves	955	-	-	-	-	-	-	955	-	-	955
	<u>3,225,230</u>	<u>4,597</u>	<u>2,407</u>	<u>68,347</u>	<u>12</u>	<u>1,106,880</u>	<u>8</u>	<u>4,407,481</u>	<u>813,427</u>	<u>-</u>	<u>5,220,908</u>
With donor restrictions	3,191	-	-	-	-	-	-	3,191	4,337	-	7,528
	<u>3,228,421</u>	<u>4,597</u>	<u>2,407</u>	<u>68,347</u>	<u>12</u>	<u>1,106,880</u>	<u>8</u>	<u>4,410,672</u>	<u>817,764</u>	<u>-</u>	<u>5,228,436</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 3,247,712</u>	<u>\$ 5,219</u>	<u>\$ 2,481</u>	<u>\$ 70,274</u>	<u>\$ 12</u>	<u>\$ 1,155,997</u>	<u>\$ 8</u>	<u>\$ 4,481,703</u>	<u>\$ 820,835</u>	<u>\$ (19,021)</u>	<u>\$ 5,283,517</u>

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Consolidating Statement of Financial Position**  
(In thousands)

December 31, 2019

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	Subtotal	NCCF Supporting Organizations	Eliminations	Total
<b>ASSETS:</b>											
Current assets:											
Cash and cash equivalents	\$ 235,668	\$ 1,286	\$ 59	\$ 1,067	\$ 29	\$ 19,417	\$ 8	\$ 257,534	\$ 42,219	\$ -	\$ 299,753
Investments	2,381,699	5,777	2,406	61,662	-	749,144	-	3,200,688	566,743	-	3,767,431
Intercompany receivable	51	193	75	1,515	-	10,931	-	12,765	-	(12,765)	-
Current portion of notes receivable	1,069	-	-	1,488	-	7,901	-	10,458	8,214	-	18,672
Prepaid expenses and other assets	3,051	24	11	29	-	2,294	-	5,409	2,609	-	8,018
	<u>2,621,538</u>	<u>7,280</u>	<u>2,551</u>	<u>65,761</u>	<u>29</u>	<u>789,687</u>	<u>8</u>	<u>3,486,854</u>	<u>619,785</u>	<u>(12,765)</u>	<u>4,093,874</u>
Property and equipment—net	7,502	-	-	-	-	-	-	7,502	4,980	-	12,482
Notes receivable—net of current portion	149	-	-	1,333	-	53,304	-	54,786	25,279	-	80,065
Beneficial lead interest in trusts	3,488	-	-	-	-	-	-	3,488	-	-	3,488
<b>Total Assets</b>	<u>\$ 2,632,677</u>	<u>\$ 7,280</u>	<u>\$ 2,551</u>	<u>\$ 67,094</u>	<u>\$ 29</u>	<u>\$ 842,991</u>	<u>\$ 8</u>	<u>\$ 3,552,630</u>	<u>\$ 650,044</u>	<u>\$ (12,765)</u>	<u>\$ 4,189,909</u>
<b>LIABILITIES AND NET ASSETS:</b>											
Current liabilities:											
Accounts payable and accrued expenses	\$ 5,563	\$ -	\$ 26	\$ 1,217	\$ -	\$ 12,989	\$ -	\$ 19,795	\$ 4,023	\$ -	\$ 23,818
Intercompany payable	51	193	75	1,515	-	10,931	-	12,765	-	(12,765)	-
Current portion of annuity obligations	1,629	50	-	5	-	23	-	1,707	-	-	1,707
Current portion of notes payable	-	-	-	-	-	-	-	-	325	-	325
	<u>7,243</u>	<u>243</u>	<u>101</u>	<u>2,737</u>	<u>-</u>	<u>23,943</u>	<u>-</u>	<u>34,267</u>	<u>4,348</u>	<u>(12,765)</u>	<u>25,850</u>
Annuity obligations—net of current portion	12,006	565	-	61	-	1,358	-	13,990	-	-	13,990
Notes payable—net of current portion	-	-	-	-	-	-	-	-	-	-	-
	<u>19,249</u>	<u>808</u>	<u>101</u>	<u>2,798</u>	<u>-</u>	<u>25,301</u>	<u>-</u>	<u>48,257</u>	<u>4,348</u>	<u>(12,765)</u>	<u>39,840</u>
Net assets:											
Without donor restrictions:											
Operating	6,079	336	143	991	29	8,979	8	16,565	-	-	16,565
Supporting organizations	-	-	-	-	-	-	-	-	642,604	-	642,604
Donor-advised funds	2,602,768	6,136	2,307	63,305	-	808,711	-	3,483,227	-	-	3,483,227
Board designated—annuity reserves	1,093	-	-	-	-	-	-	1,093	-	-	1,093
	<u>2,609,940</u>	<u>6,472</u>	<u>2,450</u>	<u>64,296</u>	<u>29</u>	<u>817,690</u>	<u>8</u>	<u>3,500,885</u>	<u>642,604</u>	<u>-</u>	<u>4,143,489</u>
With donor restrictions	3,488	-	-	-	-	-	-	3,488	3,092	-	6,580
	<u>2,613,428</u>	<u>6,472</u>	<u>2,450</u>	<u>64,296</u>	<u>29</u>	<u>817,690</u>	<u>8</u>	<u>3,504,373</u>	<u>645,696</u>	<u>-</u>	<u>4,150,069</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 2,632,677</u>	<u>\$ 7,280</u>	<u>\$ 2,551</u>	<u>\$ 67,094</u>	<u>\$ 29</u>	<u>\$ 842,991</u>	<u>\$ 8</u>	<u>\$ 3,552,630</u>	<u>\$ 650,044</u>	<u>\$ (12,765)</u>	<u>\$ 4,189,909</u>



**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Consolidating Statement of Activities**  
(In thousands)

Year Ended December 31, 2020

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	Subtotal	NCCF Supporting Organizations	Eliminations	Total
<b>NET ASSETS WITHOUT DONOR RESTRICTION:</b>											
<b>SUPPORT AND REVENUE:</b>											
Contributions	\$ 1,220,252	\$ -	\$ 1	\$ 482	\$ 10	\$ 1,524	\$ -	\$ 1,222,269	\$ 105,937	\$ (210,541)	\$ 1,117,665
Noncash contributions	515,654	-	-	19,394	-	472,350	-	1,007,398	30,171	-	1,037,569
Investment income	212,880	(419)	40	2,036	-	44,695	-	259,232	112,322	-	371,554
Change in value of annuities and trusts	(1,636)	(50)	-	(5)	-	(15)	-	(1,706)	-	-	(1,706)
Administrative fees and assessments	20,331	(80)	8	1,002	-	13,555	-	34,816	-	(34,816)	-
Other revenue	9,446	(1,224)	-	366	-	1,501	-	10,089	414	-	10,503
Total Support and Revenue	<u>1,976,927</u>	<u>(1,773)</u>	<u>49</u>	<u>23,275</u>	<u>10</u>	<u>533,610</u>	<u>-</u>	<u>2,532,098</u>	<u>248,844</u>	<u>(245,357)</u>	<u>2,535,585</u>
<b>RECLASSIFICATIONS:</b>											
Net assets released from restrictions:											
Expiration of purpose	-	-	-	-	-	-	-	-	1,266	-	1,266
Expiration of time	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,266</u>	<u>-</u>	<u>1,266</u>
<b>EXPENSES:</b>											
Program activities	1,293,168	152	84	16,295	-	172,359	-	1,482,058	77,913	(210,541)	1,349,430
General and administrative	66,940	(50)	8	2,929	27	72,061	-	141,915	1,232	(34,816)	108,331
Fund-raising activities	1,529	-	-	-	-	-	-	1,529	142	-	1,671
Total Expenses	<u>1,361,637</u>	<u>102</u>	<u>92</u>	<u>19,224</u>	<u>27</u>	<u>244,420</u>	<u>-</u>	<u>1,625,502</u>	<u>79,287</u>	<u>(245,357)</u>	<u>1,459,432</u>
Change in Net Assets from Operations Without Donor Restrictions	615,290	(1,875)	(43)	4,051	(17)	289,190	-	906,596	170,823	-	1,077,419
Change in Controlled Entity	-	-	-	-	-	-	-	-	-	-	-
Net Assets Without Donor Restrictions, Beginning of Year	<u>2,609,940</u>	<u>6,472</u>	<u>2,450</u>	<u>64,296</u>	<u>29</u>	<u>817,690</u>	<u>8</u>	<u>3,500,885</u>	<u>642,604</u>	<u>-</u>	<u>4,143,489</u>
Net Assets Without Donor Restrictions, End of Year	<u>\$ 3,225,230</u>	<u>\$ 4,597</u>	<u>\$ 2,407</u>	<u>\$ 68,347</u>	<u>\$ 12</u>	<u>\$ 1,106,880</u>	<u>\$ 8</u>	<u>\$ 4,407,481</u>	<u>\$ 813,427</u>	<u>\$ -</u>	<u>\$ 5,220,908</u>

(continued)

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.  
and  
SUPPORTING ORGANIZATIONS**

**Consolidating Statement of Activities**  
(In thousands)  
(continued)

Year Ended December 31, 2020

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	Subtotal	NCCF Supporting Organizations	Eliminations	Total
<b>NET ASSETS WITH DONOR RESTRICTIONS:</b>											
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,511	\$ -	\$ 2,511
Non cash contributions	-	-	-	-	-	-	-	-	-	-	-
Change in value of annuities and trusts	(297)	-	-	-	-	-	-	(297)	-	-	(297)
Net assets released from restrictions:											
Expiration of purpose	-	-	-	-	-	-	-	-	(1,266)	-	(1,266)
Expiration of time	-	-	-	-	-	-	-	-	-	-	-
Change in Net Assets With Donor Restrictions	(297)	-	-	-	-	-	-	(297)	1,245	-	948
Net Assets With Donor Restrictions, Beginning of Year	3,488	-	-	-	-	-	-	3,488	3,092	-	6,580
Net Assets With Donor Restrictions, End of Year	<u>\$ 3,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,191</u>	<u>\$ 4,337</u>	<u>\$ -</u>	<u>\$ 7,528</u>

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Consolidating Statement of Activities**

(In thousands)

Year Ended December 31, 2019

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	Subtotal	NCCF Supporting Organizations	Eliminations	Total
<b>NET ASSETS WITHOUT DONOR RESTRICTION:</b>											
<b>SUPPORT AND REVENUE:</b>											
Contributions	\$ 985,569	\$ -	\$ 1	\$ 1,893	\$ 25	\$ 4,599	\$ -	\$ 992,087	\$ 92,805	\$ (280,659)	\$ 804,233
Noncash contributions	378,109	-	-	35,856	-	282,387	-	696,352	27,150	-	723,502
Investment income	240,238	59	(215)	630	13	35,112	-	275,837	153,176	-	429,013
Change in value of annuities and trusts	(1,779)	(52)	-	(5)	-	2,967	-	1,131	1	-	1,132
Administrative fees and assessments	18,666	9	(24)	1,075	-	8,381	-	28,107	-	(28,107)	-
Other revenue	6,890	51	63	523	-	2,651	-	10,178	14,779	-	24,957
<b>Total Support and Revenue</b>	<b>1,627,693</b>	<b>67</b>	<b>(175)</b>	<b>39,972</b>	<b>38</b>	<b>336,097</b>	<b>-</b>	<b>2,003,692</b>	<b>287,911</b>	<b>(308,766)</b>	<b>1,982,837</b>
<b>RECLASSIFICATIONS:</b>											
Net assets released from restrictions:											
Expiration of purpose	-	-	-	-	-	-	-	-	2,230	-	2,230
Expiration of time	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	2,230	-	2,230
<b>EXPENSES:</b>											
Program activities	1,158,126	323	159	30,505	-	296,862	-	1,485,975	66,719	(280,659)	1,272,035
General and administrative	57,410	20	18	3,154	26	48,792	-	109,420	941	(28,107)	82,254
Fund-raising activities	1,461	-	-	-	-	-	-	1,461	693	-	2,154
<b>Total Expenses</b>	<b>1,216,997</b>	<b>343</b>	<b>177</b>	<b>33,659</b>	<b>26</b>	<b>345,654</b>	<b>-</b>	<b>1,596,856</b>	<b>68,353</b>	<b>(308,766)</b>	<b>1,356,443</b>
Change in Net Assets from Operations Without Donor Restrictions	410,696	(276)	(352)	6,313	12	(9,557)	-	406,836	221,788	-	628,624
Change in Controlled Entity	-	-	-	-	-	-	-	-	(3,236)	-	(3,236)
Net Assets Without Donor Restrictions, Beginning of Year	2,199,244	6,748	2,802	57,983	17	827,247	8	3,094,049	424,052	-	3,518,101
Net Assets Without Donor Restrictions, End of Year	\$ 2,609,940	\$ 6,472	\$ 2,450	\$ 64,296	\$ 29	\$ 817,690	\$ 8	\$ 3,500,885	\$ 642,604	\$ -	\$ 4,143,489

(continued)

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.**  
**and**  
**SUPPORTING ORGANIZATIONS**

**Consolidating Statement of Activities**

(In thousands)

(continued)

Year Ended December 31, 2019

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	Subtotal	NCCF Supporting Organizations	Eliminations	Total
<b>NET ASSETS WITH DONOR RESTRICTIONS:</b>											
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,773	\$ -	\$ 2,773
Non cash contributions	-	-	-	-	-	-	-	-	-	-	-
Change in value of annuities and trusts	(289)	-	-	-	-	-	-	(289)	-	-	(289)
Net assets released from restrictions:											
Expiration of purpose	-	-	-	-	-	-	-	-	(2,230)	-	(2,230)
Expiration of time	-	-	-	-	-	-	-	-	-	-	-
Change in Net Assets With Donor Restrictions	(289)	-	-	-	-	-	-	(289)	543	-	254
Net Assets With Donor Restrictions, Beginning of Year	3,777	-	-	-	-	-	-	3,777	2,549	-	6,326
Net Assets With Donor Restrictions, End of Year	<u>\$ 3,488</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,488</u>	<u>\$ 3,092</u>	<u>\$ -</u>	<u>\$ 6,580</u>