THE ASSOCIATION FOR
CLINICAL PASTORAL EDUCATION, INC.
AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Association for Clinical Pastoral Education, Inc. and Subsidiary

We have audited the accompanying consolidated statement of financial position of The Association for Clinical Pastoral Education, Inc. and Subsidiary (the Association) as of December 31, 2017, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Association as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Association's 2016 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated May 3, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

DATE

THE ASSOCIATION FOR CLINICAL PASTORAL EDUCATION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

ASSETS

	2017	2016
CURRENT ASSETS		
Cash and cash equivalents	$ 1,112,982	$ 987,471
Investments	1,904,222	1,633,882
Accounts receivable, net	338,669	167,012
Unconditional promise to give	100,000	275,000
Investment in real estate	1,488,500	1,418,400
Prepaid expenses and other current assets	78,462	84,436
Total current assets	5,022,835	4,566,201
OTHER ASSETS		
Property and equipment, net	234,933	252,061
Investments – permanently restricted	949,094	949,094
Other assets	13,009	13,009
Total other assets	1,197,036	1,214,164
TOTAL ASSETS	$ 6,219,871	$ 5,780,365

LIABILITIES AND NET ASSETS

	2017	2016
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 459,610	$ 329,436
Deferred revenue	525,923	144,043
Total current liabilities	985,533	473,479
NET ASSETS		
Unrestricted	3,512,447	3,591,132
Temporarily restricted	652,797	646,660
Permanently restricted	1,069,094	1,069,094
Total net assets	5,234,338	5,306,886
TOTAL LIABILITIES AND NET ASSETS	$ 6,219,871	$ 5,780,365

See notes to the consolidated financial statements.

THE ASSOCIATION FOR CLINICAL PASTORAL EDUCATION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	2017				2016
	Unrestricted	**Temporarily Restricted**	**Permanently Restricted**	**Total**	**Total**
REVENUES, GAINS AND PUBLIC SUPPORT					
Contributions	$ 138,195	$ 1,000	$ -	$ 139,195	$ 540,382
Accredited CPE centers and clusters	1,869,472	-	-	1,869,472	1,803,747
Membership and other fees	709,056	-	-	709,056	659,986
Conferences	402,627	-	-	402,627	338,504
Interest and dividend income	7,981	46,654	-	54,635	30,892
Net gain on investments	229,036	153,704	-	382,740	104,825
Gain of value on investment property	70,100	-	-	70,100	41,400
Other	45,833	-	-	45,833	74,330
Net assets released from restrictions	195,221	(195,221)	-	-	-
Total revenues, gains and public support	3,667,521	6,137	-	3,673,658	3,594,066
EXPENSES					
Program services	1,988,727	-	-	1,988,727	1,722,462
Supporting services					
Management and general	1,649,794	-	-	1,649,794	1,431,532
Fundraising	107,685	-	-	107,685	185,637
Total expenses	3,746,206	-	-	3,746,206	3,339,631
Changes in net assets	(78,685)	6,137	-	(72,548)	254,435
NET ASSETS					
BEGINNING OF YEAR	3,591,132	646,660	1,069,094	5,306,886	5,052,451
END OF YEAR	$ 3,512,447	$ 652,797	$ 1,069,094	$ 5,234,338	$ 5,306,886

See notes to the consolidated financial statements.

THE ASSOCIATION FOR CLINICAL PASTORAL EDUCATION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ (72,548)	$ 254,435
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	68,959	56,048
Gain of value on investment property	(70,100)	(41,400)
Net gain on investments	(382,740)	(104,825)
Changes in assets and liabilities:		
Accounts receivable	(171,657)	(67,814)
Unconditional promise to give	175,000	(275,000)
Prepaid expenses and other assets	5,974	(37,742)
Accounts payable and accrued expenses	130,174	87,306
Deferred revenue	381,880	(274,988)
Net cash provided by (used in) operating activities	64,942	(403,980)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment proceeds (purchases)	112,400	(275,421)
Purchases of property and equipment	(51,831)	(130,944)
Net cash provided by (used in) investing activities	60,569	(406,365)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	125,511	(810,345)
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF YEAR	987,471	1,797,816
AT END OF YEAR	$ 1,112,982	$ 987,471

See notes to the consolidated financial statements.

1. ORGANIZATION

The Association for Clinical Pastoral Education, Inc. was organized to promote clinical pastoral education as part of theological education and continuing education for the ministry. The Foundation for Clinical Pastoral Education, Inc. (Foundation) was created to fund the work of The Association for Clinical Pastoral Education, Inc. Effective January 1, 2014 the Foundation is considered a supporting organization and is consolidated with The Association for Clinical Pastoral Education, Inc.

Both organizations are tax-exempt under Section 501(c)(3) of the Internal Revenue Code (IRC) and are collectively referred to herein as the "Association."

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying financial statements reflect the consolidated financial position of the Association. All inter-organization transactions have been eliminated in consolidation.

Basis of Accounting

The Association prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP). Under GAAP, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted or permanently restricted net assets, based on stipulations made by the donor.

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Association and changes are classified as unrestricted, temporarily restricted and permanently restricted.

Unrestricted net assets include amounts that are not subject to donor-imposed restrictions. The principal sources of unrestricted funds are various fees and membership revenue.

Temporarily restricted net assets are those resources currently available for use but expendable only for purposes specified by the donor or grantor and will be met by the actions of the Association and/or by the passage of time. Such resources originate from public support restricted for specific purposes or a specific future time frame. When a donor or grantor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions.

Permanently restricted net assets are those which the donor stipulates must be invested in perpetuity to provide a permanent source of income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Comparative Information
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 a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents
For the purposes of the consolidated statement of cash flows, the Association considers all highly liquid investments purchased with an initial maturity of three months or less, not held in the investment account, to be cash equivalents.

Fair Value of Financial Instruments
Financial instruments, primarily cash, receivables, payables and investments are reported at values which the Association believes are not significantly different from fair value.

Contributions
Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions at the time the promise of the contribution is received by the Association.

Unconditional Promises to Give
Unconditional promises to give are recognized as revenues in the period when the promise is received. Promises to give due in more than one year are discounted using a risk adjusted discount rate to the present value of estimated future cash flows. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year end.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Investments
Investments are carried at fair value. Fair value is determined from quoted market prices or market prices of similar instruments. Realized and unrealized gains and losses are included in the consolidated statement of activities.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. All of the Association's investments are Level 1 investments.

Investment in Real Estate
At December 31, 2015 the Association owned a piece of real property located in Dekalb County, Georgia. The Association accounts for the property at the lower of cost or fair value and evaluates the carrying value when events and circumstances warrant such a review. As of December 31, 2015 management determined that the value of the property (which had an original cost of $1,488,500) had declined and recorded a loss of $111,500. During 2016 the Association entered into a contract to sell the property for $1,418,400. Therefore the Association recaptured $41,400 of the previously recorded loss.

During 2017 the contract price increased to $1,500,000 related to delays in closing. Therefore the Association recaptured the remaining $70,100 of the previously recorded loss. The sale of the property closed on February 20, 2018.

Accounts Receivable
The Association uses the allowance method to account for uncollectible accounts receivable. The allowance is based on prior years' experience and management's analysis of possible bad debt. Receivables are considered impaired if payments are not received in accordance with contractual terms. It is the Association's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collectible. At December 31, 2017 and 2016 an allowance of $85,000 and $30,364, respectively, was recorded.

Recognition of Revenue
Centers are assessed a fee as of January 1st each year based on a weighted average of various factors, including the number of students and the number of units completed by the students at the center for the one-year period ended August 31st of the previous year, and the type of program the center has been accredited for by the Association as of January 1st of each year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Supervisors are assessed a fee as of January 1st each year to be a member of the Association.

Membership revenue is recognized in the periods applicable to individual membership terms. Annual membership terms are based on the anniversary dates of the individual members.

Deferred revenue represents fees received in the period prior to the period in which the fees are earned by the Association.

Property and Equipment
All acquisitions of property and equipment in excess of $750, and all renewals and betterments that materially prolong the useful lives of assets, are capitalized. Repairs and maintenance are charged to expense as incurred. Property, equipment and improvements are stated at cost or, if donated, at the approximate fair value at the date of acquisition. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which range from two to seven years.

Endowment
The Board of Directors determined that the majority of the Association's permanently restricted net assets met the definition of endowment funds under UPMIFA (Uniform Prudent Management of Institutional Funds Act). See Note 5.

Functional Allocation
The cost of providing the Association's various programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes
The Association is exempt from income taxes under Section 501 (c)(3) of the IRC and therefore has made no provision for federal income taxes in the accompanying consolidated financial statements. In addition, the Association has been determined not to be a "private foundation" by the Internal Revenue Service (IRS) within the meaning of Section 509 (a) of the IRC and qualifies for the charitable contribution deduction.

Donated Services
A substantial number of volunteer hours have been donated by individuals in the Association's program services and, to a lesser extent, its administrative activities. No amounts have been recorded in the accompanying statements of activities for these donated services inasmuch as only donations of services that create or enhance nonfinancial assets, or require specialized skills that would otherwise typically be purchased, are recorded as support and expense.

Concentrations of Credit Risk
Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash and cash equivalents, investments and receivables. From time to time throughout the year, the Association's cash balances on deposit exceed the federally insured limits. Management continually monitors receivable balances and believes that its exposure to

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

credit risk is limited. As a result of liquidity issues experienced in the global credit and capital markets, it is at least reasonably possible that changes in risks in the near term could occur which in turn could materially affect the amounts reported in the accompanying consolidated financial statements.

Events Occurring After Report Date
The Association has evaluated events and transactions that occurred between December 31, 2017 and DATE, which is the date the consolidated financial statements were available to be issued, for possible recognition or disclosure in the consolidated financial statements.

During February 2018 the Association closed on the sale of real estate that was under contract. See **Investment in Real Estate** in Note 2.

New Accounting Pronouncements
In August 2016 FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 (1) reduces the number of net asset classes presented from three to two; (2) requires the presentation of expense by functional and natural classification in one location; (3) requires quantitative and qualitative disclosures about liquidity and availability of financial assets; and (4) requires additional policy disclosures regarding board designated funds. The ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2017. The Association expects to implement the provisions of ASU 2016-14 during 2018. The Association is evaluating the impact of the new standard on its current policies and reporting methodologies.

3. INVESTMENTS

The Association invests in stocks, mutual funds, exchange traded funds and bonds. The fair value of these investments is measured using the market approach by using the quoted price on the national exchanges on the last day of the year. These investments are all in US markets and are classified as Level 1 investments. The fair values and mutual fund types at December 31, 2017 and 2016 are summarized below:

	2017	2016
Money Market Funds	$ 221,139	$ 78,353
Stocks	869,117	511,631
Mutual Funds	1,763,060	1,992,992
	2,853,316	2,582,976
Less current portion	1,904,222	1,633,882
Permanently restricted investments	$ 949,094	$ 949,094

4. PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2017 and 2016 are as follows:

	2017	2016
Furniture and fixtures	$ 185,940	$ 189,873
Equipment	75,537	42,724
Software	178,108	104,454
	439,585	337,051
Less accumulated depreciation and amortization	(204,652)	(135,694)
	234,933	201,357
Construction in progress	-	50,704
	$ 234,933	$ 252,061

For 2017 and 2016 depreciation and amortization expense was $68,959 and $56,048, respectively.

At December 31, 2016, construction in progress included costs related to software upgrades and a new educational media. Construction was completed and assets placed in service during 2017.

5. NET ASSET RESTRICTIONS

Temporarily restricted net assets as of December 31, 2017 and 2016 are available for the following purposes:

	2017	2016
Earnings from Endowment – general operations	$ 312,849	$ 149,867
Earnings from Endowment – continuing education programs	77,799	56,795
Capital campaign	-	53,693
Education	179,744	276,171
Scholarships and other	82,405	110,134
Total temporarily restricted net assets	$ 652,797	$ 646,660

5. NET ASSET RESTRICTIONS – CONTINUED

Permanently Restricted Net Assets

The Board of Directors of the Association has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Association in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Association, and (7) the Association's investment policies.

Endowment Investment and Spending Policies

The Association has adopted investment and spending polices, approved by the Board of Directors, for endowment funds that will be invested on a total return concept. Income is reinvested and realized appreciation and income are available for spending subject to restrictions imposed by individual donors, Georgia law and the investment policy. Under the spending policy, appropriation of funds may be made annually by the Board of an amount up to 5% per annum of the average fair value of the endowment determined as a 12 quarter rolling average. The policy includes a cap of 10% growth over the prior year's spending and a -5% floor, adjusted by the annual inflation rate as measured by the Consumer Price Index. The Board of Directors require that the securities held in the fund represent a cross section of the economy and as such have set asset allocation targets within the investment policy.

5. NET ASSET RESTRICTIONS – CONTINUED

Permanently Restricted Endowments

Permanently restricted net assets are primarily contributions received which are specifically restricted for use as the corpus in an endowment fund. In 2010 the Board of Directors approved a $150,000 noninterest bearing loan from the endowment fund for use in the Foundation's operations. $30,000 of the loan was repaid in 2012. The Board intends to repay the remaining balance of the loan in 2018.

Endowment net asset composition by type of fund as of December 31 is as follows:

	2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
General operations	$ (120,000)	$ 312,849	$ 969,094	$ 1,161,943
Continuing education	-	77,799	100,000	177,799
	$ (120,000)	$ 390,648	$ 1,069,094	$ 1,339,742

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
General operations	$ (120,000)	$ 149,867	$ 969,094	$ 998,961
Continuing education	-	56,795	100,000	156,795
	$ (120,000)	$ 206,662	$ 1,069,094	$ 1,155,756

Changes in endowment net assets as of December 31 are as follows:

	2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning of the year	$ (120,000)	$ 206,662	$ 1,069,094	$ 1,155,756
Contributions	-	1,000	-	1,000
Investment income	-	43,773	-	43,773
Net appreciation	-	144,213	-	144,213
Appropriated for expenditure	-	(5,000)	-	(5,000)
End of the year	$ (120,000)	$ 390,648	$ 1,069,094	$ 1,339,742

5. NET ASSET RESTRICTIONS – CONTINUED

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning of the year	$ (120,000)	$ 160,533	$ 1,069,094	$ 1,109,627
Investment income	-	32,873	-	32,873
Net appreciation	-	18,256	-	18,256
Appropriated for expenditure	-	(5,000)	-	(5,000)
End of the year	$ (120,000)	$ 206,662	$ 1,069,094	$ 1,155,756

6. LEASE COMMITMENTS

The Association has an operating lease for its office space. The lease provides for annual rent escalations as further described in the lease. The Association also has non-cancelable operating leases for certain office equipment. Rent expense of approximately $173,000 and $171,000 was recognized for 2017 and 2016, respectively.
Total future minimum lease payments are as follows for the years ending December 31:

	Office	Equipment
2018	$ 172,289	$ 10,668
2019	177,457	10,668
2020	-	10,668
2021	-	2,667
	$ 349,746	$ 34,671

7. BENEFIT PLANS

In October 2002 the Association entered into an agreement with Emory University (Emory) whereby Emory would provide certain services to the Association. The services include coverage of Association employees under Emory's fringe benefit programs including retirement plans. For the years ended December 31, 2017 and 2016 the Association paid Emory approximately $241,000 and $181,000 (26% of the total payroll cost), respectively, for fringe benefits including retirement benefits.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
The Association for Clinical Pastoral Education, Inc. and Subsidiary

We have audited the consolidated financial statements of The Association for Clinical Pastoral Education, Inc. and Subsidiary as of and for the year ended December 31, 2017, and our report thereon dated date, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The information included in the accompanying consolidating financial statements is presented for purposes of additional analysis and 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 information has 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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Atlanta, Georgia
DATE

THE ASSOCIATION FOR CLINICAL PASTORAL EDUCATION, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

	The Association for Clinical Pastoral Education, Inc.	The Foundation for Clinical Pastoral Education, Inc.	Eliminations	Total
CURRENT ASSETS				
Cash and cash equivalents	$ 1,036,292	$ 76,690	$ -	$ 1,112,982
Investments	1,426,373	1,904,222	(1,426,373)	1,904,222
Accounts receivable, net	338,469	200	-	338,669
Unconditional promises to give	100,000	-	-	100,000
Investment in real estate	-	1,488,500	-	1,488,500
Prepaid expenses and other current assets	78,462	-	-	78,462
Total current assets	2,979,596	3,469,612	(1,426,373)	5,022,835
OTHER ASSETS				
Property and equipment, net	234,933	-	-	234,933
Investments – permanently restricted	-	949,094	-	949,094
Due from FCPE	1,455,517	-	(1,455,517)	-
Other assets	13,009	-	-	13,009
Total other assets	1,703,459	949,094	(1,455,517)	1,197,036
TOTAL ASSETS	$ 4,683,055	$ 4,418,706	$ (2,881,890)	$ 6,219,871
CURRENT LIABILITIES				
Accounts payable and accrued expenses	$ 459,610	$ -	$ -	$ 459,610
Due to ACPE	-	1,690,265	(1,690,265)	-
Deferred revenue	525,923	-	-	525,923
Total current liabilities	985,533	1,690,265	(1,690,265)	985,533
NET ASSETS				
Unrestricted	1,975,631	1,499,143	37,673	3,512,447
Temporarily restricted	652,797	160,204	(160,204)	652,797
Permanently restricted	1,069,094	1,069,094	(1,069,094)	1,069,094
Total net assets	3,697,522	2,728,441	(1,191,625)	5,234,338
TOTAL LIABILITIES AND NET ASSETS	$ 4,683,055	$ 4,418,706	$ (2,881,890)	$ 6,219,871

THE ASSOCIATION FOR CLINICAL PASTORAL EDUCATION, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

	The Association for Clinical Pastoral Education, Inc.	The Foundation for Clinical Pastoral Education, Inc.	Eliminations	Total
REVENUES, GAINS AND PUBLIC SUPPORT				
Contributions	$ 180,000	$ 139,195	$ (180,000)	$ 139,195
Accredited CPE centers and clusters	1,869,472	-	-	1,869,472
Membership and other fees	709,056	-	-	709,056
Conferences	402,627	-	-	402,627
Interest and dividend income	1,016	53,619	-	54,635
Net gain on investments	229,009	153,731	-	382,740
Appreciation on investment property	-	70,100	-	70,100
Other	50,656	(4,823)	-	45,833
Total revenues, gains and public support	3,441,836	411,822	(180,000)	3,673,658
EXPENSES				
Program services	1,921,595	247,132	(180,000)	1,988,727
Supporting services				
Management and general	1,590,257	59,537	-	1,649,794
Fundraising	102,187	5,498	-	107,685
Total expenses	3,614,039	312,167	(180,000)	3,746,206
Changes in net assets	(172,203)	99,655	-	(72,548)
NET ASSETS				
BEGINNING OF YEAR	3,869,727	2,628,786	(1,191,627)	5,306,886
END OF YEAR	$ 3,697,524	$ 2,728,441	$ (1,191,627)	$ 5,234,338