Ebenezer
BAPTIST CHURCH

Consolidated Financial Statements

at

December 31, 2021 and 2020

INDEPENDENT AUDITORS' REPORT

To the Senior Pastor, Board of Trustees, and Finance Committee
Ebenezer Baptist Church
Atlanta, Georgia

Opinion

We have audited the accompanying consolidated financial statements of Ebenezer Baptist Church (the "Church") which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the consolidated related statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Church as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Church and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Church's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Church's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Church's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

April 22, 2022

EBENEZER BAPTIST CHURCH
Consolidated Statements of Financial Position
December 31, 2021 and 2020

	2021	2020
Assets		
Current Assets:		
Cash and Cash Equivalents	$ 1,265,003	$ 704,887
Accounts Receivable	8,705	21,527
Investments	531,136	499,821
Total Current Assets	1,804,844	1,226,235
Property and Equipment, Net	11,691,655	12,068,772
Total Assets	$ 13,496,499	$ 13,295,007
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable	$ 35,033	$ 25,445
Unearned Rental Revenue	5,201	4,161
Capital Lease Obligation - current portion	93,786	88,267
Mortgages Payable - current portion	274,420	261,438
Deferred Revenue - current portion	14,380	14,380
Total Current Liabilities	422,820	393,691
Long-term Liabilities:		
Capital Lease Obligation - less current portion	106,747	208,974
Mortgages Payable - less current portion	6,888,475	7,214,505
Deferred Revenue - less current portion	373,880	388,260
Total Long-term Liabilities	7,369,102	7,811,739
Total Liabilities	7,791,922	8,205,430
Net Assets:		
Without Donor Restrictions:		
Undesignated	5,508,006	4,932,864
Designated	68,262	58,156
Total Net Assets Without Donor Restrictions	5,576,268	4,991,020
With Donor Restrictions	128,309	98,557
Total Net Assets	5,704,577	5,089,577
Total Liabilities and Net Assets	$ 13,496,499	$ 13,295,007

See Accompanying Notes

EBENEZER BAPTIST CHURCH
Consolidated Statements of Activities
For the Years Ended December 31, 2021 and 2020

	2021	2020
Net Assets Without Donor Restrictions:		
Support and Revenue:		
General Undesignated Offerings	$ 4,305,828	$ 3,526,765
Rental Income	202,312	377,993
Grant from Federal Government	88,100	180,800
Realized and Unrealized Gains (Losses) on Investments	31,315	(27,618)
Total Support and Revenue without Donor Restrictions	4,627,555	4,057,940
Net Assets Released from Restrictions	27,195	23,386
Total Support, Revenue and Reclassifications	4,654,750	4,081,326
Expenses:		
Program Expenses	2,847,116	2,878,860
Management and General	1,222,386	1,016,538
Total Expenses	4,069,502	3,895,398
Increase in Net Assets Without Donor Restrictions	585,248	185,928
Net Assets With Donor Restrictions:		
Contributions	56,947	40,540
Net Assets Released from Restrictions	(27,195)	(23,386)
Increase in Net Assets With Donor Restrictions	29,752	17,154
Increase in Net Assets	615,000	203,082
Net Assets, Beginning of Year	5,089,577	4,886,495
Net Assets, End of Year	$ 5,704,577	$ 5,089,577

See Accompanying Notes

EBENEZER BAPTIST CHURCH
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2021

	Program Services			Support Services	
	Pastoral Services	Local Ministries	Total Program Services	Management and General	Total
Salaries, Wages and Benefits:					
Ministerial Staff	$ 135,506	$ 113,710	$ 249,216	$ -	$ 249,216
Lay Staff	63,305	118,344	181,649	401,208	582,857
Employee Benefits	280,354	54,641	334,995	165,161	500,156
Total Salaries, Wages and Benefits	479,165	286,695	765,860	566,369	1,332,229
Worship, Art and Teaching Ministries	-	547,530	547,530	-	547,530
Consultants and Contractors	-	158,491	158,491	352,371	510,862
Interest	13,216	254,407	267,623	62,776	330,399
Utilities and Telephone	11,287	217,272	228,559	53,613	282,172
Repairs and Maintenance	2,563	54,360	56,923	12,176	69,099
Contributions and Benevolence	-	15,241	15,241	-	15,241
Supplies	588	11,311	11,899	2,791	14,690
Facility and Equipment Rent	1,380	26,572	27,952	6,557	34,509
Insurance	-	60,492	60,492	-	60,492
Technology and Other Costs	12,410	238,890	251,300	58,947	310,247
Depreciation Expense	22,481	432,765	455,246	106,786	562,032
	$ 543,090	$ 2,304,026	$ 2,847,116	$ 1,222,386	$ 4,069,502

See Accompanying Notes

EBENEZER BAPTIST CHURCH
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2020

	Program Services			Support Services	
	Pastoral Support	Local Ministries	Total Program Services	Management and General	Total
Salaries, Wages and Benefits:					
Ministerial Staff	$ 200,000	$ 268,460	$ 468,460	$ -	$ 468,460
Lay Staff	61,800	115,049	176,849	302,546	479,395
Employee Benefits	89,092	56,077	145,169	111,464	256,633
Total Salaries, Wages and Benefits	350,892	439,586	790,478	414,010	1,204,488
Worship, Art and Teaching Ministries	-	631,484	631,484	-	631,484
Consultants and Contractors	-	5,600	5,600	239,298	244,898
Interest	16,495	296,456	312,951	81,113	394,064
Utilities and Telephone	12,055	217,735	229,790	88,043	317,833
Travel and Visitations	15,538	-	15,538	-	15,538
Repairs and Maintenance	4,662	83,787	88,449	20,990	109,439
Contributions and Benevolence	-	28,044	28,044	-	28,044
Supplies	1,176	21,139	22,315	5,297	27,612
Facility and Equipment Rent	3,368	60,536	63,904	15,165	79,069
Insurance	-	47,195	47,195	-	47,195
Technology and Other Costs	10,066	180,904	190,970	45,321	236,291
Depreciation Expense	23,832	428,310	452,142	107,301	559,443
	$ 438,084	$ 2,440,776	$ 2,878,860	$ 1,016,538	$ 3,895,398

See Accompanying Notes

EBENEZER BAPTIST CHURCH
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities:		
Increase in Net Assets	$ 615,000	$ 203,082
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Net Unrealized (Gain) Loss on Investments	(11,961)	27,618
Depreciation Expense	562,032	559,443
Recognition of Deferred Revenue	(14,380)	(14,380)
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	12,822	80,664
Increase (Decrease) in Accounts Payable	9,588	(146,840)
Increase (Decrease) in Unearned Rental Revenue	1,040	(654)
Net Cash Provided by Operating Activities	1,174,141	708,933
Cash Flows from Investing Activities:		
Purchases of Investments	(19,354)	-
Disbursements for Property Development	(169,256)	-
Purchases of Musical Equipment	(15,659)	-
Net Cash Used in Investing Activities	(204,269)	-
Cash Flows from Financing Activities:		
Principal Payments on Capital Lease Obligation	(96,708)	(70,988)
Principal Payments on Mortgages Payable	(313,048)	(91,487)
Net Cash Used in Financing Activities	(409,756)	(162,475)
Net Increase in Cash and Cash Equivalents	560,116	546,458
Cash and Cash Equivalents at Beginning of Year	704,887	158,429
Cash and Cash Equivalents at End of Year	$ 1,265,003	$ 704,887
Supplemental Information:		
Interest Expense - Paid	$ 327,884	$ 391,549

See Accompanying Notes

Note 1 - Organization and Summary of Significant Accounting Policies

Nature of Business

Ebenezer Baptist Church, Inc. (the "Church") was founded as a church in 1886 exclusively for charitable, religious and educational purposes. The Church's mission is to be an urban-based, global ministry dedicated to individual growth and social transformation through living in the message and carrying out the mission of Jesus Christ. The Church is supported primarily through contributions from the congregation. The governing body of the Church is a Board of Trustees comprised of twenty-three members.

On February 22, 1995, the Church incorporated the Ebenezer Building Foundation (the "Foundation"), a separate 501(c)(3) not-for-profit Georgia corporation. The purposes of the Foundation are to raise funds for the construction, operation, management and maintenance of facilities sponsored and/or financed by the Church and to own, operate, manage and maintain properties developed, owned or acquired by or donated to the Church. The Foundation also raises funds to support the ministries of the Church. The governing body of the Foundation is a Board of Directors comprised of three members appointed by the Board of Trustees of the Church.

Basis of Consolidation

The consolidated financial statements include the accounts of the Church and its affiliate, the Foundation. All significant intercompany balances and transactions have been eliminated in consolidation. Except as otherwise noted, the consolidated entity is referred to as the Church.

Basis of Accounting

Basis of accounting refers to the manner in which revenues and expenses are recognized in the accounts and reported in the financial statements. The consolidated financial statements are presented on the accrual method of accounting whereby revenues are recognized when earned and expenses are recognized when occurred.

Basis of Presentation

The Church reports information regarding its financial position and activities according to the following classes of net assets:

Net Assets Without Donor Restrictions - Net assets that are available for use in general operations and not subject to donor restrictions or the donor-imposed restrictions are met in the year of contribution. Net assets without donor restrictions can further be classified as undesignated or designated by the Board of Trustees. The Church 's Board has designated from net assets without donor restrictions net assets for a scholarship fund.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. When a donor restriction expires, net assets with donor restrictions are transferred to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from restrictions. The Church's net assets with donor restrictions are described in Note 10.

Note 1 - Organization and Summary of Significant Accounting Policies - continued

Contributions

The Church recognizes contributions when cash, securities, other assets or an unconditional promise to give are received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right to return, are not recognized until the conditions on which they depend have been met. If the release of the restriction occurs at the same time as meeting conditional grants, the Church records the contribution as without donor restrictions.

In April 2020, the Church obtained a Small Business Administration loan under the Paycheck Protection Program (the "PPP") totaling $180,800. The loan was treated as a conditional grant, in which revenue is recorded when qualifying expenses have been incurred. At December 31, 2020, the Church had utilized the entire PPP funding on qualifying expenses and the full amount was recorded as a contribution in the Consolidated Statements of Activities. The Church received forgiveness of the PPP loan proceeds in March 2021.

Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities in the financial statements. Estimates and assumptions may also affect disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses. Accordingly, actual results may differ from those estimates and those differences could be material.

Tax Status

The Church is a not-for-profit organization exempt from income taxes under the Internal Revenue Code Section 501(c)(3). Therefore, no provision for income taxes has been made.

Accounting principles accepted in the United States of America require management to evaluate tax positions taken by the Church and recognize a tax liability (or asset) if the Church has taken an uncertain position that will more than likely than not be sustained upon examination by taxing authorities. Management believes it has appropriate support for any tax positions taken and as such, does not have any uncertain tax positions material to the financial statements.

The Church is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. In general, the Church is no longer subject to tax examinations for tax years ended before December 31, 2018.

Note 1 - Organization and Summary of Significant Accounting Policies - continued

Cash and Cash Equivalents

Cash and cash equivalents represent funds without legal restrictions on hand or on deposit with financial institutions available in thirty days.

Investments

The Church invests in mutual funds and equity securities. Refer to Note 4 for the fair value of the investments and their measurement levels.

Accounts Receivable

Accounts receivable is stated at fair value, less any allowance for doubtful accounts. Management estimated the allowances for doubtful accounts based on existing economic conditions, the financial conditions of the organization, and the amount and age of the receivables. Bad debts are expensed and charged against the allowance account when deemed uncollectible based upon a periodic review of collections. At December 31, 2021, management had determined all accounts receivable were collectible and no allowances was necessary. An allowance for doubtful accounts of $5,750 was deemed necessary at December 31, 2020.

Property and Equipment

Acquisitions of property and equipment or betterments that materially prolong the useful lives of assets in excess of $1,000 are capitalized.

Except for the original Church building and land, property and equipment are recorded at cost. The original Church building and the related parcels of land are recorded at appraised value.

Depreciation is computed using the straight-line method over the over the estimated useful life of the property and equipment and is calculated the first full year the asset is placed in service. The estimated useful lives are as follows:

Buildings and Improvements	20 - 40 years
Furniture, Fixtures and Equipment	5 - 20 years
Vehicles	5 years

Note 1 - Organization and Summary of Significant Accounting Policies - continued

Donated Assets

The value of capital improvements to the Church's original sanctuary paid for by the National Park Service is capitalized as property and equipment in the Consolidated Statements of Financial Position.

Donated marketable securities, land and other noncash donations are recorded as contributions at their estimated fair value at the date of donation.

A substantial number of unpaid volunteers have made significant contributions of their time and talent in carrying out the Church's programs and services. The value of these contributions is not reflected in the consolidated financial statements since they do not meet the criteria for recognition under generally accepted accounting principles.

Compensated Absences

Unused employee leave expires at the end of each year and is not paid if employment is terminated for any reason.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis by natural classification in the accompanying Consolidated Statements of Functional Activities. Accordingly, certain costs that are attributed to more than one program or supporting function have been allocated among the programs and supporting services benefited. Therefore, those expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated based on building square footage include utilities, repairs, depreciation, interest and other general costs.

Note 2 - Liquidity and Availability of Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Consolidated Statement of Financial Position date, are as follows:

Cash and Cash Equivalents	$ 1,265,003
Less: Net Assets with Donor Restrictions	128,309
Net Cash and Cash Equivalents	1,136,694
Accounts Receivable	8,705
Investments	531,136
	$ 1,676,535

Funds designated by the Board, in the amount of $68,262, for scholarships are available for general expenditures, if necessary. The Church does not intend to spend from the board-designated funds.

Note 3 – Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Church maintains its cash balances at one primary financial institution. The Federal Deposit Insurance Corporation insures accounts at each institution up to $250,000. At December 31, 2021, the Church had $652,483 of uninsured cash balances. Management believes that cash is maintained at a financial institution with a high credit rating that, accordingly, carries an acceptably low risk of potential loss.

Note 4 – Investments and Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are described as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Church can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability. In these situations, the Church would develop inputs using the best information available in the circumstances.

The Church's investment valuations are based on quoted market prices in active markets, and accordingly, classified as Level 1. The valuation methodologies used for assets measured at fair value did not change during the years ended December 31, 2021 and 2020.

The fair value of assets, measured on a recurring basis at December 31, 2021 are as follows:

Balances at December 31, 2021:

	Fair Value	Level 1
Financial Assets:		
Investments - Marketable Securities:		
Equity Securities	$ 418,774	$ 418,774
Mutual Funds	112,362	112,362
Total Financial Assets	$ 531,136	$ 531,136

The fair value of assets, measured on a recurring basis at December 31, 2020, are as follows:

Balances at December 31, 2020:

	Fair Value	Level 1
Financial Assets:		
Investments: Marketable Securities		
Equity Securities	$ 398,060	$ 398,060
Mutual Funds	101,761	101,761
Total Financial Assets	$ 499,821	$ 499,821

Note 5 – Property and Equipment

A summary of the Church's property and equipment is presented below:

	2021	2020
Land and Land Improvements	$ 660,435	$ 660,435
Buildings and Fixtures	19,903,749	19,903,749
Property Development	992,045	822,789
Furniture and Equipment	2,731,180	2,731,181
Musical Equipment	637,595	621,936
Vehicles	210,828	210,828
	25,135,832	24,950,918
Less Accumulated Depreciation	(13,444,177)	(12,882,146)
	$ 11,691,655	$ 12,068,772

Depreciation expense for the years ended December 31, 2021 and 2020 was $562,032 and $559,443, respectively.

Note 6 - Capital Lease Obligation

In 2018, the Church leased audio visual equipment, valued at $450,000, under a capital lease. The Church is financing the acquisition of the assets through the lease, and, accordingly, the equipment and the lease payable are recorded in the Church's financial statements as assets and liabilities. The lease agreement contains a bargain purchase option at the end of the lease term.

Future minimum payments required under the lease in each of the next four years reduced to their present value are as follows:

Year Ending December 31:	
2022	$ 101,287
2023	101,287
2024	8,441
	211,015
Less: Amount representing Interest	10,482
Present Value of Minimum Lease Payments	$ 200,533

Amortization of assets held under capital leases is included with depreciation expense.

Note 7 - Mortgages Payable

Mortgages Payable

A summary of the mortgages payable as of December 31, 2021 and 2020 follows:

	2021	2020
$5,122,784, refinanced in September 2017, mortgage payable to bank currently bearing interest at 4.25**%**, due in 120 monthly installments of principal and interest of $30,841, with a balloon payment of all remaining principal and interest due September 2027, secured by Deed of Trust on land and buildings, Deed of Secure Debt, assignment of rents and leases, Security Agreement and other loan documents.	$ 4,507,311	$ 4,728,331
$2,993,320, refinanced in September 2017, mortgage payable to bank currently bearing interest at 4.25% at December 31, 2021, due in 120 monthly installments of principal and interest of $17,629, with a balloon payment of all remaining principal and interest due September 2027, secured by Deed of Trust on land and buildings, Deed of Secure Debt, Assignment of rents and leases, Security Agreement and other loan documents.	2,670,048	2,764,592
	7,177,359	7,492,923
Less: Debt Issuance Costs	(14,464)	(16,980)
	$ 7,162,895	$ 7,475,943

Interest expense on the related mortgage indebtedness for the years ended December 31, 2021 and 2020 was $316,074 and $375,039, respectively. Amortization of the deferred debt issuance costs was $2,515 for both years and reported as a component of interest expense on the Consolidated Statements of Functional Expenses.

Note 7 - Mortgages Payable - continued

The future scheduled maturities of mortgages payable are as follows:

Year Ending December 31,	Mortgages Payable	Deferred Debt Issuance Costs	Mortgages Payable, Net
2022	$ 276,935	$ 2,515	$ 274,420
2023	289,141	2,515	286,626
2024	301,884	2,515	299,369
2025	315,190	2,515	312,675
2026	329,081	2,515	326,566
Thereafter	5,665,128	1,889	5,663,239
	$ 7,177,359	$ 14,464	$ 7,162,895

Note 8 - Deferred Revenue

On April 26, 1996, the Church and the United States Department of the Interior - National Park Service (the "NPS") entered into an agreement to exchange properties. The Church agreed to convey to the NPS a long-term lease of fifty (50) years with a 49-year option to renew at the sole discretion of the NPS, for the sole use and occupancy of the historic Heritage Sanctuary Building. In exchange for the aforementioned lease, the NPS conveyed in fee simple, by quit claim deed, the land on which the Horizon Sanctuary is built plus the adjacent parking lot property, valued at $400,000, and $319,000 in cash. The lease began in 1999 with the completion of the Horizon Sanctuary for the Church.

The $719,000 aggregate value of property and cash are in consideration of the 50-year lease commitment for the NPS' use of the historic Sanctuary. Accordingly, the $719,000 has been reported in the financial statements as deferred revenue and will be recognized as lease revenue over the initial 50-year term of the lease.

The revenue recognized under the rental agreement for both 2021 and 2020 was $14,380 and is included in rental income in the Consolidated Statement of Activities.

Note 9 - Net Assets Without Donor Restrictions - Board Designated Fund

The Church's Board of Directors has designated from net assets without donor restrictions for the following purpose as of December 31, 2021 and 2020:

	2021	2020
Scholarships	$ 68,262	$ 58,156

Note 10 – Net Assets With Donor Restrictions

Net assets with donor restrictions, subject to the passage of time or expenditure for a specific purpose, are available for the following purposes at December 31, 2021 and 2020:

	2021	2020
Auxiliary Programs	$ 127,146	$ 97,394
Building Campaign	1,163	1,163
	$ 128,309	$ 98,557

Note 11 - Lease Commitments

During December 2019, the Church entered into several non-cancelable operating leases for reproduction equipment. The leases have a five year term and rent payments started in January 2020, based on conditions stipulated in the lease agreement. The future minimum lease payments under non-cancelable operating leases as of December 31, 2021 are as follows:

Year Ended December 31,	
2022	$ 29,010
2023	29,010
2024	29,010
	$ 87,030

During the years ended December 31, 2021 and 2020, the Church paid $31,242 and $31,069, respectively, in rent expense and maintenance cost under lease agreements.

Note 12 - Commitments and Contingencies

Office and Gift Shop Lessors' Commitments

The Church rents a portion of office space and its gift shop to other organizations. As of December 31, 2021, minimum future rentals to be received under non-cancelable leases with these organizations for each year are as follows.

Year Ending December 31,	
2022	$ 130,770
2023	110,711
2024	53,500
2025	53,500
2026	53,500
Thereafter	89,167
	$ 491,148

Operating Contingencies

The Church depends on membership tithes, offerings and contributions for its revenue. The ability of Church members and contributors to continue giving amounts comparable with current levels may be dependent with current and future overall economic conditions and the continued deductibility for income tax purposes of membership tithes, offerings and contributions to the Church. While management believes the Church has the resources to continue its services, its ability to do so and the extent to which it continues may be dependent on these factors.

Note 13 - Related Party Transactions

On April 1, 2015, the Martin Luther King, Sr. Community Resources Collaborative (the "Collaborative") a 501(c)(3) not-for-profit Georgia corporation was incorporated. The Collaborative's purpose is to organized, and at all times shall be operated, to serve as a resource to improve and strengthen communities and to empower individuals throughout the greater Atlanta region and beyond. The governing body of the Collaborative is a Board of Directors with three board members that are either Board of Trustees members or employees of the Church. The Collaborative's financial statements are not included in the Consolidated Financial Statements of the Church.

During 2020, the Church provided $55,500 in support to the Collaborative through the forgiveness of an advance receivable.

Note 14 - Retirement Plan

The Church makes contributions to the pastors' and three employees' individual retirement plans based on a fixed monthly amount with no match required from the individuals. The retirement plan expense for the years ended December 31, 2021 and 2020 was $71,515 and $75,413, respectively.

Note 15 - Church Operations Related to Pandemic

In March 2020, the World Health Organization declared the outbreak of a Coronavirus (COVID-19) as a pandemic resulting in federal, state and local government mandates related to travel restrictions, public gatherings and stay at home orders. As a result, the Church has experienced a disruption of normal operations. While this disruption is expected to be temporary, there is continued uncertainty around its duration. The related financial impact cannot be determined through the date of this report. It is reasonably possible that changes in risks in the near term could occur and result in a material change to the consolidated financial statements.

Note 16 - Subsequent Events

Management has evaluated subsequent events through April 22, 2022, the date on which the financial statements were available to be issued and identified no events requiring recording or disclosure in the financial statements for the year ended December 31, 2021.