cru

A caring community passionate about connecting people to Jesus Christ

2016 Annual Report

Compelled by Christ's Love


TOP

Every day, believers around the world seek to introduce friends, neighbors and family members to Christ. They share motivation with followers of Christ throughout history:

> "For Christ's love compels us, because we are convinced that one died for all,
> and therefore all died. And He died for all, that those who live should no longer live
> for themselves but for Him who died for them and was raised again"
> (2 Corinthians 5:14,15, New International Version).

Staff members and trained disciples, part of Cru®/Campus Crusade for Christ®, help these believers and take part in that task.

Ever since Bill Bright started training others to share the gospel using The Four Spiritual Laws, this movement has helped believers proclaim Christ and make disciples.

Today, we still help mobilize men and women on campuses, in churches and in communities around the world to engage in evangelism and discipleship. They share the gospel millions of times every year in personal conversations and small groups; through films, such as *JESUS*, on phone screens or to large groups; and using the internet and social media. Hundreds of thousands of disciples are motivated and trained to reproduce their spiritual lives in every nation of the world.

We continue to help motivate and equip believers to speak to people of every language and generation, toward the goal of building spiritual movements everywhere. As those new movements grow, we will come alongside to train and help those new believers repeat the ongoing pattern of building disciples.

Cover photos: Guy Gerrard (left) and Ted Wilcox (middle and right).
Photo at left: Ted Wilcox

Tom Mills

Russia
Josh McDowell Ministry™

In 1991, when Russia opened to the gospel, Ivan Borichevskiy was an unpaid youth minister using his car as a taxi at night, weaving through the chaotic Moscow streets. His vision was clear: Get the message of Jesus to the youth of Russia. A few years later, when Josh McDowell established Operation Carelift to help in Russia, he provided Ivan encouragement and resources.

Now, 25 years later, Ivan (on stage, above) pastors a church with five campuses in the Moscow area. Teams of evangelists under his leadership went to more than 20,000 towns and villages and planted 1,200 churches. And his church rehabilitation centers offer hope to overcome addictions.

Ethiopia
Jesus Film Project®

As a young boy growing up in Ethiopia, Kassahun Seid was terrified of dying. He grew up with his grandparents, who practiced an animistic faith. At age 14, he found a small booklet called *Jesus Raised Lazarus From the Dead*. Gripped by its message, he welcomed Jesus into his life.

Today he helps others move from death to life, one movie clip at a time. Now 34 and a staff member with The Great Commission Ministry, as Cru® is known in Ethiopia, he uses a Nook tablet to share the gospel by showing the *JESUS* film.

Kassahun met three men in their 20s. Using his tablet, he showed 10-minute clips from *JESUS* in their language. Two of the men placed their faith in Jesus, becoming the first Christians in either of their families.

Papua New Guinea
Jesus Film Project®

Ben and Stan, pastors in Papua New Guinea, split their time between leading churches and tending their farms. Their language, Nakanai, was one of the 75 percent in the world still awaiting a translation of one of the gospels.

The arrival of a team from Jesus Film Project® and YWAM changed that. The technology required to complete a field recording of the *JESUS* film previously involved transporting several suitcases of equipment. Now it can all fit in a backpack.

The two went into a recording studio, carefully working through the 699 lines of the narration required for a translation of *JESUS*. Stan was the voice actor, boxed inside a small recording space for 4 hours each day for 6 days. Meanwhile, Ben sat outside with a recordist, ensuring that the Nakanai version of *JESUS* would be clear and accurate.

"This is the greatest moment in the history of our people, because we are getting the gospel in our language for the first time," said Ben, tears streaming down his face.

Colorado City

When Katie Koehler, 26, moved to Denver, she was a new Christian without a friend in a new city. She found a church, but did not connect with anyone at first. "I cried out to God because I needed people," says Katie.

That night, an email arrived from Cru® staff member Bekah Stewart. Bekah and her husband, Chad, minister to 20-somethings in the church. They invited Katie and others to a year-long small group for millennials. It was just what Katie was longing for.

Ted Wilcox

Nearly nine months after the small group began meeting, Katie told them and others she was looking for a better job fit, and someone mentioned Purple Door Coffee. A nonprofit coffee shop on the outskirts of downtown Denver, the shop is a Christian-based café employing young adults struggling to overcome homelessness.

Now, Katie (at left) manages the store, helping employees gain essential job skills and hear the gospel in the context of caring relationships.

Worldwide
Global Hackathon

Aton Bridges worked all night, and his wife, Anita, grabbed only one hour of sleep under a desk. They've been coding almost constantly to build a map-based website they're calling Tabernacle.

Twenty-four hours ago, it was just an idea when they arrived at the Global Hackathon in Atlanta. Yet as they partner with a 25-year-old named Webb Smith and graphic designer Chris Jefferson, it's beginning to take shape.

"What we want to build is like a social network for churches to share resources so their entire neighborhoods are uplifted," Aton says. Such a network can help churches reach out to their cities.

At 11 a.m., they join a webcast with all 13 Global Hackathon locations around the world. Throughout the weekend they have been talking to one another online, sharing ideas and solving each other's problems. Each city prays for the other 12.

These Christian coders are a new breed of missionaries. They're finding digital solutions to help believers proclaim the gospel.

Virginia
Athletes in Action®

Todd Henriksen disciples professional road cyclists. Once a racer himself, a wreck at age 20 led eventually to a change. Now, Todd (below, at left) is back at race events with Athletes In Action®, Cru®'s ministry to athletes. He mentors professional cyclists on tour around the world. He sets up online Bible studies, helps pros get involved in various ministries and seeks out cyclists who aren't believers.

Cyclist Ben King, a friend of Todd's, says, "My identity as being loved by God first and as an athlete second has allowed me to deal with the pressure and disappointment that accompany a sport where you're only as good as your last race. It has allowed me to approach cycling as an act of worship, pouring my whole self into it as in any other vocation."

Tom Mills


Ted Wilcox

The Netherlands
Love Europe

Jan-Willem Bosman, a staff member with Agape Nederland (as Cru® is known there), was talking to Mufleh, a Syrian friend. He wanted to help, but Mufleh asked for help for the larger community of expected refugees.

Nearly six months later, Jan-Willem had gathered a team of volunteers to build the Love Europe app, which offers refugees help, such as maps to important services and language assistance.

In addition to helping meet their physical needs, the app allows the refugees to access the *JESUS* film and other videos in their language that communicate the love of Christ to them.

India
Global Church Movements

Krishna Nath grew up a Hindu. Despite a life of regular worship, he sensed continuous emptiness in his heart. At age 18, he married and then became the father of two children, but still, peace eluded him. Eventually, he left his family and became a Hindu priest. Still he did not find peace.

In August, he met Rajaram, an acquaintance who had become a Christian. Upon hearing how Jesus had saved him and given his friend peace, Krishna accepted Jesus as his Lord and Savior. He finally found peace.

In India, Nepal, Bangladesh and Sri Lanka, in just three months, more than 300,000 people heard the gospel from 8,787 believers, like Rajaram, who were trained in evangelism through India Campus Crusade for Christ®'s Global Church Movements. In the last six years, 8,799 churches and Bible study groups have been started in previously unreached villages.

In another part of India, Mrinmoyee Mondal grew up in Bordonagur, West Bengal. Her father died when she was young. As the eldest child, she felt lost and uncared for. She first heard the name of Jesus through the *JESUS* film, and was moved by His love for sinners and wanted to know more.

She met Prabir Mistry, a church planter, and a group of believers meeting regularly for Bible study. Mrinmoyee accepted Jesus and was baptized in January. Her faith in the Lord brought challenges, even torture. However, she remained faithful, supported by the care of the church planters and fellow believers.

Recently, she married a lay leader in the Bible study, and the couple has established two more house churches and a Bible study group.

North Carolina Campus

At a Cru® conference in North Carolina, Carson Rich and Abby Hamrick were asked to call one person and ask for prayer requests. They did more.

"Carson, we've got to call our cabinet," Abby said.

So the student body president (Carson) and vice president (Abby) of Appalachian State University sat in the hotel lobby and phoned the 13 members of the Student Government Association cabinet.

Many cabinet members asked for prayers for success or for their next steps after graduation. The conversations were just a small part in the relationships Carson and Abby have built. As leaders on their campus, they've used their positions to humbly represent Christ.


Chase Reynolds

One student Abby called was Tori Little. Tori, a junior, felt she had missed out on growing in her faith in college. She'd heard about Cru, but never felt like she could make time for it. She eventually reached out to Carson and Abby, and got involved in a Bible study. Now she attends church with them on Sundays.

"I thought if the student body president has time for Cru and being involved in learning more about Jesus and growing in his faith, surely I can make the time too," Tori says.

California Inner City

David Urquhart used to work at Mitsubishi Electric using his mechanical engineering degree. Now he is using that degree for a different purpose—to help inner-city high school students learn biblical truths from engineering and robotics.

David volunteers at two Los Angeles S.A.Y. Yes! Centers for Youth Development®, a ministry of Cru®. They offer students and their families educational support, such as help with homework and mentoring while helping them find hope and forgiveness in Jesus.

On Wednesdays and Fridays, David meets with students, and starts each class with a question to ponder and a spiritual truth from Scripture. He teaches about engineering, but also about God—the Creator and designer of everything—and how to follow Him in everything they do, including robotics and life.

Uruguay Campus

On a typical college campus in Uruguay, it's cool to be *laico*. "It means secular, not religious," says Cassie Hallstrand, a recent college grad who has devoted a year of her life to do mission work with Cru® in Uruguay.

To spark spiritual conversations and, hopefully, give students a chance to hear about Jesus, Cassie and her team hosted a short-film night. Students gathered and saw clips from the Jesus Film Media™ app and the Global Short Film Network, and then discussed what they watched.

When the team in Uruguay first hosted a short-film night, six students indicated decisions to trust Christ at the end of the night.

Tom Mills

Georgia FamilyLife®

Jim Reese, president and CEO of Atlanta Mission, learned how FamilyLife®'s Stepping Up® 10-lesson DVD series for men was transforming lives in prisons. FamilyLife is Cru®'s ministry to families. Jim went through the series with his staff and the 130 homeless men at the mission. Then he spent his own money to buy 60 copies of the DVD series and distributed them to other outreaches to homeless men across the U.S.

Calvin Storey (at left) graduated from Stepping Up at Atlanta Mission. Now he has a job, and is one of 647 people whom the mission helped last year and who are no longer homeless.

Ted Wilcox

Olympics
Athletes in Action®

Cru® staff member Stacie Fletcher went to the 2016 Summer Olympic Games in Rio de Janeiro with Athletes in Action®. Like staff members there from around the world, she found athletes often too busy to meet.

So, Stacie connected with gold medalist Laurie Hernandez's family. She met with them before events, sat with them, prayed and encouraged them as they navigated the rollercoaster of emotions that athletes' families face.

Other staff members offered parents Bibles, engaged in spiritual conversations and prayed. They even helped Christians they met minister to other parents.

Stacie, and the whole team, took advantage of the opportunities they found to go beyond the scope of ministry they expected.

Poland and Czech Republic
Expedition Team

Over a four-month period, a team of staff members and students traveled through the Czech Republic, Poland and Ukraine. This Eastern Europe Expedition Team stopped in cities and visited campuses to launch new spiritual movements. They talked with 5,434 students.

In Lublin, Poland, there were no campus movements. Three months later, five leaders and more than 20 Christ followers were actively sharing their faith on campuses. On one campus, Sunny and Ethan now lead two flourishing small groups. After the Expedition Team moves on, they continue to coach student leaders by phone.

In Opava, Czech Republic, they met Leo. He was ready to act. Leo said, "I have drawn a diagram of my classmates. The green dots mean they have heard the gospel or have had a spiritual conversation."

Leo and his friends soon were leading investigative and in-depth Bible studies in their schools and beyond. Additionally, they've had spiritual conversations with more than 20 of Leo's non-Christian classmates.

From the President, Steve Douglass

What you have just read is but a small sample of what God is doing today. It is exciting to be a part of fulfilling His Great Commission.

The preceding pages contain a wide variety of ministry activities. The venues range from Russia to Papua New Guinea and from Ethiopia to the United States. Our ministry strategies involve using media and the internet, helping people in the inner city, teaching athletes how to minister through their special platforms, offering assistance to refugees and, of course, engaging with students on the college campus.

What the brief stories cannot fully convey, however, is the consistent pattern in how we seek to minister: spiritual multiplication. We seek to win people to Christ, build them up in their faith and send them out to do the same with others. That is what God has called us to do from the beginning. And for over 60 years, that is what we continue to do. We seek to help build spiritual movements everywhere so that everyone knows someone who truly follows Jesus. The powerful, attractive model of true followers of Christ tends to cause people to respond by thinking and often saying, "That's what I want!"

One strategy which has been very successfully used in spiritual multiplication is the *JESUS* film. It has been involved in planting over 2 million churches, through which people can be won and built and sent. Our ministry is a contributor to that by working in partnership with thousands of local churches, denominations and other ministries.

I trust you sense that we truly are compelled by the love of Christ to go to the entire world, minister in a variety of specific ways, and work with many partners to be a part of finishing the task. Only God is able to make that happen. So, we seek to trust Him for His supernatural ministry results.

Plus, we trust God to enable us to operate with financial integrity and credibility. We have an audit committee composed entirely of outside directors, and we are a charter member of the Evangelical Council for Financial Accountability®. We are audited by one of the largest accounting firms in the world.

Thank you so much for your interest in our ministry. I hope this report is helpful to you as we work together to help fulfill the Great Commission.

Steve Douglass

Steve Douglass
President
Cru®/Campus Crusade for Christ®

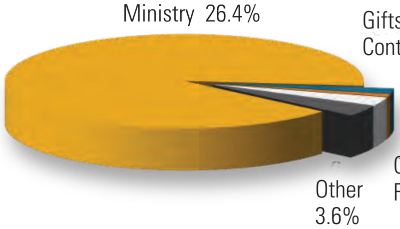
FINANCIAL HIGHLIGHTS

	2016	2015	2014	2013
United States Revenues	$ 569,801,000	$ 542,952,000	$ 537,908,000	$ 543,658,000
Operating Change in Net Assets[1]	$ 16,322,000	$ 12,571,000	$ 14,602,000	$ 29,991,000
Non-Operating Change in Net Assets[1]	$ 39,396,000	$ (5,345,000)	$ (4,891,000)	$ 567,000
Total Change in Net Assets	$ 55,718,000	$ 7,226,000	$ 9,711,000	$ 29,858,000
International Revenues[2]	$ 139,355,000	$ 139,918,000	$ 155,858,000	$ 145,591,000
World Revenues (U.S. and International)	$ 709,156,000	$ 682,870,000	$ 693,766,000	$ 689,249,000
Fundraising Expenses[3]	8.2%	8.4%	8.7%	7.8%
General and Administrative Expenses[4]	7.9%	6.9%	8.1%	8.2%
Average Size of Gift Received	$ 125	$ 123	$ 124	$ 124
Most Frequent Contribution	$ 50	$ 50	$ 50	$ 50
Average Staff Family's Monthly Compensation	$ 5,742	$ 5,615	$ 5,518	$ 5,427
Average Staff Single's Monthly Compensation	$ 2,335	$ 2,161	$ 2,110	$ 2,082

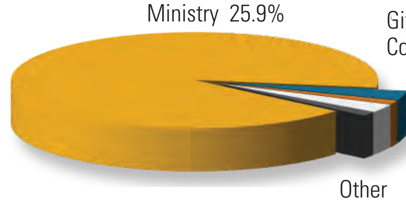
1. Operating change in net assets excludes Gain on sale of property, and Pension and Derivative related changes (included in Non-Operating Change in Net Assets).
2. International revenues reflect monies raised by ministries associated with Campus Crusade for Christ, Inc., and who cooperate with us in our efforts outside of the United States. These funds are audited, in large part, in the respective countries, not by our U.S. auditors.
3. Fundraising expenses (above) are shown as a percentage of contributions (including Gift-in-Kind), while Fundraising on the pie charts (below) are shown as a percentage of total functional expenses.
4. General and Administrative Expenses are shown as a percentage of total functional expenses. The 2016 increase was primarily due to non-cash accounting adjustments.

SOURCES OF U.S. REVENUES

2016

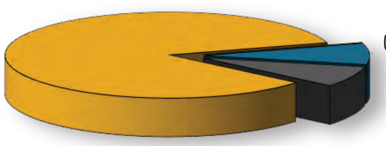


2015

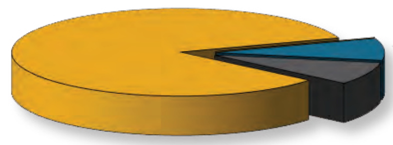


USES OF FUNDS

2016



2015



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
Campus Crusade for Christ, Inc.

We have audited the accompanying financial statements of Campus Crusade for Christ, Inc. and its subsidiaries (the Ministry), which comprise the consolidated statement of financial position as of August 31, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's 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 FamilyLife®, the Great Commission Foundation, New Life Insurance Co., and GAiN International, wholly-owned subsidiaries, which statements reflect total assets constituting 20% in 2016 and 24% in 2015 and total revenues constituting 8% in 2016 and 10% in 2015 of the related consolidated totals. 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 FamilyLife, Great Commission Foundation, New Life Insurance Co., and GAiN International, is based solely on the reports of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, based on our audits and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Campus Crusade for Christ, Inc. and subsidiaries at August 31, 2016 and 2015, and the consolidated results of their operations and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Orlando, Florida
December 15, 2016

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In Thousands)
August 31, 2016 and 2015

		2016	2015
ASSETS	Cash and cash equivalents	**$ 58,523**	$ 52,931
	Investments	**182,634**	126,921
	Accounts and other receivables	**6,804**	6,685
	Inventories	**2,604**	3,022
	Gifts-in-kind inventories	**6,762**	6,675
	Property held for sale	**1,132**	3,442
	Restricted cash and investments	**4,551**	4,912
	Prepaid and other assets	**12,683**	15,744
	Property and equipment:		
	Land and land improvements	**7,082**	12,309
	Buildings and improvements	**80,745**	90,308
	Furniture and equipment	**43,744**	42,821
	Total property and equipment	**131,571**	145,438
	Accumulated depreciation	**(78,280)**	(81,673)
	Net property and equipment	**53,291**	63,765
	Total assets	**$ 328,984**	$ 284,097
LIABILITIES	Liabilities:		
AND NET	Accounts payable	**$ 3,478**	$ 3,058
ASSETS	Accrued salaries and related expenses	**22,672**	21,291
	Long-term severance and disability	**32,801**	30,348
	Other accrued liabilities	**17,141**	18,794
	Pension liability	**32,082**	23,841
	Long-term debt	**660**	22,333
	Total liabilities	**108,834**	119,665
	Net assets:		
	Unrestricted	**211,775**	153,647
	Temporarily restricted	**5,875**	8,285
	Permanently restricted	**2,500**	2,500
	Total net assets	**220,150**	164,432
	Total liabilities and net assets	**$ 328,984**	$ 284,097

See accompanying notes.

CONSOLIDATED STATEMENT OF ACTIVITIES

(In Thousands)
Year Ended August 31, 2016

2016	**Unrestricted**	**Temporarily Restricted**	**Permanently Restricted**	**Total**
Revenues:				
Contributions	**$ 513,483**	**$ 2,101**	**$ –**	**$ 515,584**
Gifts-in-kind contributions	**10,703**	**–**	**–**	**10,703**
Literature and material sales	**6,033**	**–**	**–**	**6,033**
Conference registrations	**16,773**	**–**	**–**	**16,773**
Other income	**20,364**	**344**	**–**	**20,708**
Net assets released from restrictions	**4,855**	**(4,855)**	**–**	**–**
Total revenues	**572,211**	**(2,410)**	**–**	**569,801**
Expenses:				
Operating expenses:				
Campus	**176,340**	**–**	**–**	**176,340**
Community	**122,256**	**–**	**–**	**122,256**
Coverage	**49,843**	**–**	**–**	**49,843**
International ministries	**117,945**	**–**	**–**	**117,945**
General and administrative	**43,883**	**–**	**–**	**43,883**
Fundraising	**43,212**	**–**	**–**	**43,212**
Total expenses	**553,479**	**–**	**–**	**553,479**
Change in net assets before other changes	**18,732**	**(2,410)**	**–**	**16,322**
Other changes:				
Gain on sale of property	**45,149**	**–**	**–**	**45,149**
Change in fair value of interest rate swaps	**1,111**	**–**	**–**	**1,111**
Pension-related changes other than net periodic pension cost	**(6,864)**	**–**	**–**	**(6,864)**
Change in net assets	**58,128**	**(2,410)**	**–**	**55,718**
Net assets – beginning of year	**153,647**	**8,285**	**2,500**	**164,432**
Net assets – end of year	**$ 211,775**	**$ 5,875**	**$ 2,500**	**$ 220,150**

See accompanying notes.

CONSOLIDATED STATEMENT OF ACTIVITIES

(In Thousands)
Year Ended August 31, 2015

2015	**Unrestricted**	**Temporarily Restricted**	**Permanently Restricted**	**Total**
Revenues:				
Contributions	$ 493,020	$ 3,248	$ –	$ 496,268
Gifts-in-kind contributions	17,407	–	–	17,407
Literature and material sales	7,066	–	–	7,066
Conference registrations	15,098	–	–	15,098
Other income (loss)	7,262	(149)	–	7,113
Net assets released from restrictions	1,964	(1,964)	–	–
Total revenues	541,817	1,135	–	542,952
Expenses:				
Operating expenses:				
Campus	166,613	–	–	166,613
Community	111,958	–	–	111,958
Coverage	50,769	–	–	50,769
International ministries	121,197	–	–	121,197
General and administrative	36,826	–	–	36,826
Fundraising	43,018	–	–	43,018
Total expenses	530,381	–	–	530,381
Change in net assets before other changes	11,436	1,135	–	12,571
Other changes:				
Change in fair value of interest rate swaps	311	–	–	311
Pension-related changes other than net periodic pension cost	(5,656)	–	–	(5,656)
Change in net assets	6,091	1,135	–	7,226
Net assets – beginning of year	147,556	7,150	2,500	157,206
Net assets – end of year	$ 153,647	$ 8,285	$ 2,500	$ 164,432

See accompanying notes.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)
Year ended August 31, 2016 and 2015

	2016	2015
Operating activities		
Change in net assets	**$ 55,718**	$ 7,226
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	**7,489**	7,302
Pension-related changes	**8,241**	6,314
Net realized and unrealized (gain) loss on investments	**(9,883)**	2,560
Donated Investments	**(5,197)**	(5,766)
Proceeds from sale of Donated Investments	**5,197**	5,766
Loss on sale of property held for sale	**7**	127
Loss on disposal of fixed assets	**1,385**	24
Gain on sale of fixed assets	**(45,149)**	—
Loss on disposal of other assets	**1,112**	615
Change in fair value of interest rate swaps	**(1,111)**	(311)
Gifts of property held for sale	**(365)**	(2,151)
Changes in operating assets and liabilities:		
Accounts and other receivables	**(119)**	1,975
Inventories	**331**	(638)
Prepaid expenses	**(2,238)**	(223)
Other assets	**3,958**	1,103
Accounts payable	**420**	(1,614)
Accrued salaries and related expenses	**1,381**	2,032
Long-term severance and disability	**2,453**	1,220
Other accrued liabilities	**(542)**	(1,876)
Net cash provided by operating activities	**23,088**	23,685
Investing activities		
Sales and maturities of investments	**11,224**	10,551
Purchases of investments	**(56,698)**	(13,129)
Purchases of intangible assets	**(223)**	(215)
Capital expenditures	**(3,058)**	(4,312)
Proceeds from sale of fixed assets	**50,261**	—
Proceeds from sale of property held for sale	**2,668**	173
Net cash used in investing activities	**4,174**	(6,932)
Financing activities		
Net proceeds from long-term debt	**—**	151
Payments on long-term debt	**(21,673)**	(2,330)
Net cash used in financing activities	**(21,673)**	(2,179)
Net increase in cash and cash equivalents	**5,592**	14,574
Cash and cash equivalents – beginning of year	**52,931**	38,357
Cash and cash equivalents – end of year	**$ 58,523**	$ 52,931
Supplemental disclosures of cash flow information		
Interest paid	**$ 467**	$ 415

See accompanying notes.

1. Summary of Significant Accounting Policies

Organization Campus Crusade for Christ, Inc., operating in the U.S. as Cru®, and its subsidiaries (the Ministry) is an interdenominational, Christian evangelistic and discipleship ministry with the objective of helping the church fulfill the Great Commission (Matthew 28:18-20) in this generation.

The Ministry is organized as a not-for-profit entity under the General Non-Profit Corporation Law of the State of California. Exemption from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and a similar exemption from California franchise taxation have been obtained.

The Ministry operates throughout the United States and provides ministry and financial assistance to associated ministries serving in virtually every major country, representing most of the world's population. Donations received by the Ministry in the United States are disbursed in part through international area offices.

Principles of Consolidation The consolidated financial statements include the accounts of Campus Crusade for Christ, Inc. and its not-for-profit U.S. affiliates in which the Ministry has a controlling interest and its U.S. for-profit and not-for-profit subsidiaries. Certain international offices are not consolidated in the consolidated financial statements since the Ministry has control or an economic interest, but not both. All intercompany balances have been eliminated in consolidation.

Basis of Presentation Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by explicit donor-imposed restrictions and the donor restrictions are not met in the same reporting period as the donation. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period made or received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contributions revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided when, based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fundraising activity, an allowance is considered necessary.

The Ministry reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted contributions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Ministry reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Cash and Cash Equivalents Cash and cash equivalents include unrestricted cash and financial instruments with maturities of three months or less at date of acquisition. The majority of the Ministry's cash equivalents are invested in money market accounts and certificate of deposit accounts. The majority of cash is maintained in cash accounts with large financial institutions where accounts are guaranteed by the Federal Deposit Insurance Corporation up to $250. The Ministry does have some cash accounts that exceed the federally insured amount. The Ministry does not anticipate non-performance by these financial institutions.

Inventories Inventories are presented at the lower of cost (first-in, first-out method) or market and consist principally of books, literature, CDs, and DVDs.

Gift-in-Kind Inventories Gift-in-kind inventories consist primarily of items such as clothing, medical supplies, school supplies, and other materials donated. Donated inventory is recorded at fair value on the date of donation. The fair value of the donated materials is based upon estimated wholesale value of gifts received. To determine wholesale value, the Ministry obtains the value of the item from sources such as the internet, industry publications, or other nonprofit organizations.

Investments The Ministry has a cash management program that provides for the investment of excess cash in highly liquid interest-bearing investments and marketable securities. Investment income consists of interest and dividends received on investments and realized and unrealized gains and losses. Investments in marketable equity securities and debt securities, including mutual funds, are recorded at their estimated fair values, which are based on quoted market prices or recognized pricing services. Alternative investments, if any, are stated at fair value, as estimated, using net asset value. Fair value for alternative investments may be based on historical cost, appraisals, or estimates that require varying degrees of judgment.

The Ministry maintains an Investment Policy Statement (IPS) approved by the Board of Directors that governs the investment of ministry funds. The Ministry also retains an independent Investment Advisory Consultant who advises management and the board on the investment of ministry funds within the IPS parameters. The Investment Advisory Consultant assists with finding and retaining appropriate investment vehicles and managers. The primary objective of the Ministry's investments is preserving the purchasing power of ministry funds with a secondary objective of long-term capital growth.

Interest Rate Swap Agreements During 2016, the Ministry paid off all interest rate swap agreement liabilities in full. For 2015, the interest rate swap agreements included in the accompanying consolidated statements of financial position are presented at fair value within the long-term debt financial statement line item. The change in the fair value of the interest rate swap agreements is reported in the accompanying consolidated statements of activities.

Property Held for Sale Property held for sale includes land, buildings, and improvements and is presented at acquisition cost, which does not exceed estimated fair value less cost to sell. Property held for sale includes property that meets certain criteria, including that it is probable that these assets will be sold within one year. Those assets held for sale where disposal is not probable within one year remain in land, buildings, and improvements until their sale is probable within one year.

Property and Equipment Property and equipment are located primarily at the Ministry's World Headquarters at Lake Hart in Orlando, Florida. Property and equipment are presented at historical cost. Depreciation is determined using the straight-line method over the estimated useful lives of the related assets, ranging from 3 to 40 years. Amortization of leased assets is included as a component of depreciation expense. For the years ended August 31, 2016 and 2015, depreciation expense was $7,027 and $6,740, respectively. As of August 31, 2016 and 2015, the Ministry had unamortized software costs totaling $1,380 and $3,469, respectively.

During May 2016, the Ministry sold its former headquarters in California. As of the date of disposal, the properties had a net carrying value of $5,225. Two loans related to these dispositions, in the aggregate amount of $19,034, were extinguished, as well as the related interest rate swap agreements, with a liability valued at $969. The gain on the sale of the properties, net of all fees and expenses totaling $45,149 is included in the consolidated statement of activities, under Other changes: Gain on sale of property.

Intangible Assets Intangible assets consist primarily of contract rights, intellectual property, and master tapes relating to the *JESUS* film but also include film projects under production and website development. Intangible assets relating to the *JESUS* film, and similar intangible assets, are being amortized on a straight-line basis over their useful lives (10 to 20 years). Intangible assets are evaluated for impairment annually, or more frequently if events or changes in circumstances indicate the asset may be impaired. The amount of impairment, if any, is measured based upon the difference between the asset's carrying value and its fair value. Intangible assets are included, net of accumulated depreciation, in prepaid and other assets in the accompanying consolidated statements of financial position. At August 31, 2016 and 2015, intangible assets were $4,775 and $6,117, respectively. For the years ended August 31, 2016 and 2015, amortization expense was $518 and $562, respectively.

Intangible assets will be amortized over future periods as follows:

Years ending August 31:	
2017	$ 453
2018	453
2019	449
2020	445
2021	445
Thereafter	2,530
	$ 4,775

Income Taxes The Ministry is organized as a not-for-profit entity under the General Non-Profit Corporation Law of the State of California. The Internal Revenue Service (IRS) has determined that the Ministry is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. As a qualified tax-exempt organization, the Ministry must operate in conformity with the Internal Revenue Code in order to maintain its tax-exempt status. The Ministry is also exempt from state corporate income tax.

Severance Pay The Ministry records an accrual for future severance payments based on several factors and estimates, including eligibility and length of service. The estimated liability for severance pay is included in long-term severance and disability in the accompanying consolidated statements of financial position. At August 31, 2016 and 2015, the Ministry recorded $17,251 and $17,966, respectively, in accrued severance pay.

Liability for Losses and Loss Adjustment Expenses New Life Insurance Co. (New Life) is a wholly owned subsidiary of the Ministry, incorporated under the laws of the state of Vermont as a pure captive. New Life was formed to provide comprehensive workers' compensation, general liability, and auto liability coverages for the Ministry. New Life records liabilities for unpaid losses and loss adjustment expenses, which comprise case basis estimates of reported losses, plus incurred but not reported losses calculated based upon loss projections using industry data and past claims history. In establishing the liability for losses and loss adjustment expenses, New Life uses industry data and past claims history and uses the findings of an independent consulting actuary. Management believes that its aggregate liability for unpaid losses and loss adjustment expenses as of August 31, 2016 and 2015, represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses. As of August 31, 2016 and 2015, the accrued liability for losses and loss adjustment expenses was $2,296 and $2,898, respectively, which is included in long-term severance and disability in the accompanying consolidated statements of financial position.

In order for New Life to maintain its license in Vermont as a pure captive, it has to maintain a minimum of unimpaired capital of $250. As of August 31, 2016 and 2015, New Life's surplus was $17,518 and $14,381, respectively.

Liabilities for Annuities and Trusts For irrevocable split-interest arrangements such as charitable gift annuities and charitable remainder trusts in which the Ministry is trustee or custodian, a liability is recognized related to the present value of benefits payable to other beneficiaries. At August 31, 2016 and 2015, the liability for annuities and trusts was $3,026 and $3,156, respectively, which is included in other accrued liabilities in the accompanying consolidated statements of financial position. For all irrevocable split-interest arrangements, regardless of whether the Ministry acts as trustee or custodian, contribution revenue related to split-interest agreements totaling $100 and $136 as of August 31, 2016 and 2015, respectively, is recognized for the estimated present value of the Ministry's benefits (if any) under the arrangements in the year the arrangements are established or in the year in which the Ministry is provided sufficient information about the existence and nature of the arrangements. Periodic adjustments are made for changes in estimated present values, using applicable mortality tables and discount rates that vary from 3% to 6%. Funds held pursuant to split-interest trust agreements consist primarily of investments, which are carried at fair value.

These funds totaled $107 and $110 at August 31, 2016 and 2015, respectively, and are included in investments in the accompanying consolidated statements of financial position.

Functional Allocation of Expenses The costs of providing for various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the ministries and supporting services benefited.

Among the costs allocated for functional expense purposes, staff member expenses are the largest costs allocated and include the costs of their salary, training, ministry, and fundraising.

The portion of total staff member expenses associated with fundraising and ministry to supporters is calculated as a function of yearly time spent by staff in these endeavors and is allocated one-half to fundraising and one-half to community ministries. The community portion represents time spent in ministry to supporters and building public awareness of Campus Crusade for Christ® ministries. The balance of staff costs, after fundraising expenses have been deducted, is allocated to the other functional categories based on the number of staff assigned to each category.

Fundraising Costs associated with fundraising activities are shown as fundraising expenses in the accompanying consolidated statements of activities. Included are all direct costs associated with fundraising activities and allocable costs of activities that include both fundraising and program or management and general functions.

Endowments In June 2011, the state of Florida adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as the standard for management and investment of institutional funds in Florida. The Ministry has interpreted 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. The Ministry classifies as permanently net restricted assets (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment, if explicitly designated as such by the donor; 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 organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Ministry has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of endowment assets. Endowment assets include those assets of donor-restricted funds that the Ministry must hold in perpetuity or for a donor-specific period(s) as well as board-designated funds. Under this policy, the endowment assets are invested in a manner that is intended to produce a return, net of inflation and investment management costs, of at least 5% over the long term. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the Ministry relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Ministry targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objective within prudent risk constraints.

Use of Estimates The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from these estimates.

Consolidated Statements of Activities Classification The Ministry classifies program activities in the United States into three categories: Campus, Community, and Coverage. Campus activity includes ministry focused on school campuses or to students through college age. Community activity includes ministry to non-student groups of similar types, such as military, inner-city churches, athletes, and others. Campus and Community ministries typically include both evangelistic and discipleship efforts. Coverage ministries target broad audiences through wide-scale evangelistic activity. International ministries reflect U.S. funds spent on ministry activity internationally in all three of the Campus, Community, and Coverage components. Many of the Ministry's larger ministries have activities in multiple areas.

2. Contributions Receivable

From time to time, the Ministry is informed of intentions to give by prospective donors. Such expressions of intent are revocable and unenforceable. The ultimate value of these expressions has not been established, nor have the expressions been recognized in the accompanying consolidated financial statements.

At August 31, 2016 and 2015, the Ministry has $50,275 and $44,171, respectively, in non-legally binding, long-term intentions to give for general ministry purposes based upon the availability of resources of the donor. Accordingly, these amounts are not recognized by the Ministry in the accompanying consolidated financial statements. These amounts will be recognized as the contributions are actually received in future years.

Tom Mills

A student active with Nations, a branch of Cru's campus ministry, explains the gospel in New Mexico.

3. Investments

Investments at August 31 were as follows:

2016	Cost	Net Unrealized Gains (Losses)	Fair Value	%
Investments				
Equity securities:				
Domestic equity	$ 14,286	$ 2,537	$ 16,823	9%
Mutual funds invested in equity securities	47,303	5,108	52,411	29
Mutual funds invested in mixed securities	39,625	624	40,249	22
Total equity securities	101,214	8,269	109,483	60
Debt securities:				
U.S. treasury securities	24,242	145	24,387	14
U.S. government agencies and sponsored entities	2,153	(13)	2,140	1
Corporate bonds	16,948	(199)	16,749	9
Mutual funds	1,322	—	1,322	1
Municipalities	370	7	377	—
Asset/mortgage-backed securities	25,800	(186)	25,614	14
Other	2,019	3	2,022	1
Total debt securities	72,854	(243)	72,611	40
Alternative investments	433	—	433	—
Investments held in charitable remainder trusts				
Equity securities:				
Mutual funds invested in equity securities	40	—	40	—
Mutual funds invested in mixed securities	67	—	67	—
Total securities	107	—	107	—
Total investments	$174,608	$ 8,026	$182,634	100%

2015	Cost	Net Unrealized Gains (Losses)	Fair Value	%
Investments				
Equity securities:				
Domestic equity	$ 11,100	$ 1,383	$ 12.483	10%
Mutual funds invested in equity securities	30,806	2,504	33,310	26
Mutual funds invested in mixed securities	28,677	(1,288)	27,389	22
Total equity securities	70,583	2,599	73,182	58
Debt securities:				
U.S. treasury securities	16,894	(72)	16,822	13
U.S. government agencies and sponsored entities	2,040	(10)	2,030	2
Corporate bonds	11,836	(228)	11,608	9
Mutual funds	1,420	—	1,420	1
Municipalities	269	—	269	—
Asset/mortgage-backed securities	19,731	(252)	19,479	16
Other	1,409	—	1,409	1
Total debt securities	53,599	(562)	53,037	42
Alternative investments	592	—	592	—
Investments held in charitable remainder trusts				
Equity securities:				
Mutual funds invested in equity securities	42	—	42	—
Mutual funds invested in mixed securities	68	—	68	—
Total securities	110	—	110	—
Total investments	$124,884	$ 2,037	$126,921	100%

At August 31, 2016, the Ministry held investments exceeding 5.0% of the total investment portfolio in an equity mutual fund totaling 17.4% of total investments, and in a debt security fund, totaling 7.0%. At August 31, 2015, the Ministry held investments exceeding 5.0% of the total investment portfolio in an equity mutual fund totaling 14.4% of total investments.

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Mutual funds included $4,330 and $4,712 of annuity-related investments as of August 31, 2016 and 2015, respectively. The Ministry received investments as donations totaling $5,197 and $5,766 as of August 31, 2016 and 2015, respectively.

Investment income for the years ended August 31 is included in other income in the accompanying consolidated statements of activities and consists of the following:

	2016	2015
Investment income	$ 3,466	$ 2,968
Net realized gains (losses) on the sale of investments	1,132	(481)
Net unrealized gains (losses) on investments	6,078	(4,589)
	$ 10,676	$ (2,102)

4. Fair Value Measurements

The Ministry values its financial instruments based on fair value, which is defined as the price that would be received for selling an asset or paid to transfer a liability in an arm's-length, orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate fair value for the following classes of financial instruments.

Cash and cash equivalents, accounts and other receivables, prepaid and other assets, accounts payable, and accrued salaries and related expenses have a carrying amount that is a reasonable estimate of the fair value because of the short maturity of these instruments. The carrying amount of the Ministry's long-term debt approximates fair value based on the estimated market price of similar debt instruments.

The Ministry follows Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, which provides a framework for measuring the fair value of assets and liabilities in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes the inputs 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

Certain of the Ministry's financial assets and financial liabilities are measured at fair value on a recurring basis, including certain cash equivalents and interests in split-interest agreements. The three levels of the fair value hierarchy defined by ASC 820 and a description of the valuation methodologies used for instruments measured at fair value are as follows:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Ministry has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on pricing inputs that are either directly observable or that can be derived or supported from observable data as of the reporting date. Level 2 inputs may include quoted prices for similar assets or liabilities in non-active markets or pricing models whose inputs are observable for substantially the full term of the asset or liability.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both significant to the fair value of the financial asset or financial liability and are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The fair value of the financial assets and liabilities that are measured at fair value on a recurring basis was determined using inputs comprising the following at August 31, 2016:

2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments				
Equity securities:				
Domestic equity	$ 16,823	$ —	$ —	$ 16,823
Mutual funds invested in equity securities	52,411	—	—	52,411
Mutual funds invested in mixed securities	40,249	—	—	40,249
Total equity securities	109,483	—	—	109,483
Debt securities:				
U.S. treasury securities	2,568	21,819	—	24,387
U.S. government agencies and sponsored entities	121	2,019	—	2,140
Corporate bonds	80	16,669	—	16,749
Mutual funds	1,322	—	—	1,322
Municipalities	—	377	—	377
Asset/mortgage-backed securities	—	25,613	—	25,613
Other	2,023	—	—	2,023
Total debt securities	6,114	66,497	—	72,611
Alternative investments	—	—	433	433
Investments held in split-interest trust agreements				
Equity securities:				
Mutual funds invested in equity securities	40	—	—	40
Mutual funds invested in mixed securities	67	—	—	67
Total equity securities	107	—	—	107
Total investments	$ 137,522	$ 44,679	$ 433	$ 182,634
Liabilities				
Split-interest trust agreements	$ —	$ (2,815)	$ —	$ (2,815)
Total liabilities	$ —	$ (2,815)	$ —	$ (2,815)

Ross McCall

Global Hackathon volunteers work in Atlanta.

The fair value of the financial assets and liabilities that are measured at fair value on a recurring basis was determined using inputs comprising the following at August 31, 2015:

2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments				
Equity securities:				
Domestic equity	$ 12,483	$ —	$ —	$ 12,483
Mutual funds invested in equity securities	33,310	—	—	33,310
Mutual funds invested in mixed securities	27,389	—	—	27,389
Total equity securities	73,182	—	—	73,182
Debt securities:				
U.S. treasury securities	16,822	—	—	16,822
U.S. government agencies and sponsored entities	116	1,914	—	2,030
Corporate bonds	81	11,527	—	11,608
Mutual funds	1,420	—	—	1,420
Municipalities	—	269	—	269
Asset/mortgage-backed securities	—	19,479	—	19,479
Other	1,409	—	—	1,409
Total debt securities	19,848	33,189	—	53,037
Alternative investments	—	—	592	592
Investments held in split-interest trust agreements				
Equity securities:				
Mutual funds invested in equity securities	42	—	—	42
Mutual funds invested in mixed securities	68	—	—	68
Total equity securities	110	—	—	110
Total investments	$ 93,140	$ 33,189	$ 592	$126,921
Liabilities				
Interest-rate swap	$ —	$ (1,111)	$ —	$ (1,111)
Split-interest trust agreements	—	(2,938)	—	(2,938)
Total liabilities	$ —	$ (4,049)	$ —	$ (4,049)

The Ministry did not have any significant transfers between Level 1 and Level 2, or between Level 2 and Level 3 investments for the years ended August 31, 2016 and 2015, respectively.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3), as described above, were used in determining estimated fair value:

	2016	**2015**
Beginning balance, August 31	$ 592	$ 592
Distributions	(159)	—
Ending balance, August 31	$ 433	$ 592

5. Restricted Cash and Investments

Restricted cash and investments consist of funds invested in highly liquid interest-bearing investments and marketable securities and are reported at fair value. Investment income, which is unrestricted, including unrealized gains and (losses) on restricted investments, was $185 and ($88) for the years ended August 31, 2016 and 2015, respectively, and is included in other income on the accompanying consolidated statements of activities. Cash and investments are restricted for the following purposes at August 31:

	2016	2015
Endowments	$ 2,500	$ 2,500
Reinsurance security trust account	2,051	2,412
	$ 4,551	$ 4,912

The fair value of the restricted cash and investments are measured at fair value on a recurring basis was determined using inputs comprising the following at August 31:

2016	Level 1	Level 2	Level 3	Total
Restricted cash and investments:				
Cash Equivalents	$ 2,134	$ —	$ —	$ 2,134
Equity Securities	1,657	—	—	1,657
Debt Securities	760	—	—	760
Total restricted cash and investments	$ 4,551	$ —	$ —	$ 4,551

2015	Level 1	Level 2	Level 3	Total
Restricted cash and investments:				
Cash Equivalents	$ 2,459	$ —	$ —	$ 2,459
Equity Securities	1,559	—	—	1,559
Debt Securities	894	—	—	894
Total restricted cash and investments	$ 4,912	$ —	$ —	$ 4,912

6. Prepaid and Other Assets

Prepaid and other assets comprise the following at August 31 as follows:

	2016	2015
Prepaid expenses	$ 4,307	$ 2,069
Intangible assets	4,775	6,117
Other assets	3,601	7,558
	$ 12,683	$ 15,744

The Ministry holds a beneficial interest in a trust, whose assets include a 14.5% interest in a limited partnership. This investment is recorded in prepaid and other assets, net, on the consolidated statements of financial position and is accounted for using the cost method. During 2016, there were indicators of impairment of the asset. The Ministry performed an analysis to estimate the fair value of the asset and the asset value was adjusted from $5,504 to $1,650, with the related loss included in general and administrative expenses on the consolidated statement of activities.

7. Long-Term Severance and Disability

Long-term severance and disability liabilities comprise the following at August 31 as follows:

	2016	2015
Long-term severance pay	$ 17,251	$ 17,967
Long-term disability plan	15,550	12,381
	$ 32,801	$30,348

The Ministry has a self-funded long-term disability plan. At August 31, 2016 and 2015, the plan liability totaled $15,550 and $12,381, respectively. The calculated liability is a "fully funded" liability, representing the amount necessary to cover known claimants in a one-time payment.

8. Other Accrued Liabilities

Other accrued liabilities comprise the following at August 31 as follows:

	2016	2015
Liability for annuities and trusts	$ 3,026	$ 3,155
Deferred revenues	2,942	3,067
Liability for loss and loss adjustment expense	2,296	2,898
Interest rate swap agreements	—	1,111
Pledge payable to The King's College	2,290	2,728
Other liabilities	6,587	5,835
	$ 17,141	$ 18,794

The Ministry had two interest rate swap agreements in 2015, which were fully retired in 2016. The two interest rate swap agreements were valued at $0 and $(1,111), at August 31, 2016 and 2015, respectively. The swap agreements had termination dates of April 1, 2019 and July 1, 2019. Interest rate swaps were recorded in the consolidated statements of financial position in long-term severance and disability. The change in fair value of the swap agreements was $1,111 and $311 for the years ended August 31, 2016 and 2015, respectively, which is included in the accompanying consolidated statements of activities.

During fiscal 2013, the Ministry formally and legally separated from The King's College, one of the Ministry's previously wholly owned subsidiaries. The Ministry has an ongoing economic interest in, but not control over, The King's College, which interest includes both a note receivable included in accounts and other receivables, and a pledge payable included in other accrued liabilities, on the consolidated statements of financial position, both totaling $2,290 and $2,728, as of August 31, 2016 and 2015, respectively.

9. Long-Term Debt

Long-term debt at August 31 consisted of the following:

	2016	2015
Note was paid in full in 2016. Note was payable to a bank due in monthly installments through April 2019. The Ministry had entered into an interest rate swap agreement with a bank, which fixed the interest rate on the full amount outstanding at 6.78% for the life of the loan. Monthly payments included principal ranging from $120 to $165, plus interest. The debt was a variable rate term note and was collateralized by long-term investments.	$ —	$ 6,395
Unsecured line of credit with a bank due June 2019, of up to $12,000. Interest payments are payable monthly at a variable rate equal to 2.75% over the one-month London Interbank Offered Rate (LIBOR). Principal payments are due from time to time, such that the outstanding balance does not exceed the maximum of $12,000.	—	—
Note was paid in full in 2016. Note payable to a bank due June 2019. The Ministry had entered into an interest rate swap agreement with a bank, which fixed the interest rate on the full amount outstanding at 3.43% for the life of the loan. The loan had a 20-year amortization. The note was collateralized by the World Headquarters at Lake Hart.	—	14,394
Note was paid in full in 2016. Note was payable to a bank. Variable interest rate was one-month LIBOR plus 2.25% payable in monthly installments of principal and interest through July 2018.	—	847
Note payable to a trust. Interest rate at 3.75% payable in monthly installments of principal and interest through September 2029. The note is collateralized by the property at South Lake Tahoe, California (included in property and equipment).	492	521
Note payable to a trust. Interest rate at 3.75% payable in monthly installments of principal and interest through September 2029. The note is collateralized by the property at South Lake Tahoe, California (included in property and equipment).	135	143
Other notes and contracts payable at various interest rates and maturity dates.	33	33
	$ 660	$ 22,333

The Ministry had to meet certain contractual covenants in order to comply with its long-term debt agreements. During 2016, the Ministry sold its former headquarters in California, and property owned in Newport News, Virginia, and extinguished all of its debt related to these two properties and all debt collateralized by the World Headquarters at Lake Hart.

The World Headquarters at Lake Hart, which was used as collateral on long-term debt in 2015, had a carrying value of $30,080 for the year ended August 31, 2015.

Long-term debt at August 31, 2016, matures as follows:

Years ending August 31:	
2017	$ 37
2018	38
2019	39
2020	41
2021	42
Thereafter	464
	$ 660

Interest expense was $291 and $394 in 2016 and 2015, respectively.

10. Letters of Credit and Trust Accounts

The Ministry has an unsecured line of credit with a bank for up to $12,000. Interest payments are calculated monthly at 1.75% over the one-month LIBOR. As of both August 31, 2016 and 2015, the Ministry had a balance of $0 on the line of credit, which is included in other accrued liabilities in the accompanying consolidated statements of financial position.

New Life maintains trust accounts with banks for the benefit of their primary insurance underwriter. The trust accounts provide collateral to cover New Life's deductible liability protection policies. As of August 31, 2016 and 2015, the accounts had a combined balance of $2,051 and $2,412, respectively, and are included in restricted cash and investments in the accompanying consolidated statements of financial position.

11. Other Income

The Ministry has other income from various sources for the years ended August 31, as follows:

	2016	2015
Interest and investment income (loss), net	$ 10,676	$ (2,102)
Services income	3,704	4,033
Royalty income	286	468
Honorarium income	573	475
Commission income	1,962	1,568
Rental income	320	333
Other income	3,187	2,338
Total	$ 20,708	$ 7,113

12. Allocation of Joint Costs

Staff members of the Ministry conducted activities in the areas of direct ministry, management, and fundraising. The costs of these joint activities, including costs for salary, training, ministry, and fundraising, were a total of $304,350 and $290,092 for the years ended August 31, 2016 and 2015, respectively. The joint costs, which are not specifically attributable to particular components of the activities, were allocated as follows:

	2016	2015
Campus ministries	$ 135,776	$ 130,024
Community ministries	83,577	77,988
Coverage ministries	13,921	13,787
International ministries	46,450	43,969
General and administration	4,931	5,882
Fundraising	19,696	18,442
Total	$ 304,350	$ 290,092

13. International Subsidies

Certain international offices over which the Ministry has control or an economic interest, but not both, are not consolidated in the accompanying consolidated financial statements. The Ministry held resources for the benefit of these international offices totaling $3,248 and $2,701 as of August 31, 2016 and 2015, respectively. The Ministry, at its discretion, funds certain of these offices. Total amounts funded during 2016 and 2015, which are included in international ministries in the accompanying consolidated statements of activities, by world area, are as follows:

	2016	2015
Asia and South Pacific	$ 10,005	$ 15,005
Europe	12,174	12,878
Africa and Middle East	18,418	16,213
North and South America	3,317	2,119
Total	$ 43,914	$ 46,215

14. Staff Compensation

Compensation Salaries and staff members' expenses were $326,089 and $309,337 in 2016 and 2015, respectively. Average monthly compensation, including retirement plan contributions, for staff families was $5.7 and $5.6 in 2016 and 2015, respectively, and for staff singles was $2.3 and $2.2 in 2016 and 2015, respectively.

Pension Plan The Ministry maintains a non-contributory defined benefit pension plan (the Plan). Effective April 1, 2011, the Plan was closed and all benefit accruals were frozen. After receiving a favorable IRS determination letter in April 2012, all members who elected lump-sum distributions were paid out, and all members who elected annuity payments remained in the Plan, to begin receiving annuity payments as they come due.

The Ministry recognizes the total overfunded or underfunded status of its defined benefit pension plan as an asset or liability in its consolidated statements of financial position and recognizes changes in that funded status in the year in which the changes occur through changes in unrestricted net assets. Benefits from the Plan are based upon a plan-determined formula and each participant's years of service.

The following tables provide a reconciliation of the changes in the Plan's benefit obligations and fair value of assets over the two-year period ended August 31, 2016, and a statement of the funded status as of August 31:

	2016	2015
Change in benefit obligation:		
Projected benefit obligation – beginning of year	$ 70,217	$ 68,206
Interest cost	3,031	2,741
Actuarial loss on projected benefit obligations	8,653	292
Benefit payments	(1,349)	(1,022)
Projected benefit obligation – end of year	$ 80,552	$ 70,217
Accumulated benefit obligation – end of year	$ 80,552	$ 70,217
Change in plan assets:		
Fair value of plan assets – beginning of year	$ 46,376	$ 50,679
Actual return on plan assets	3,443	(3,281)
Employer contributions	—	—
Benefit payments	(1,349)	(1,022)
Fair value of plan assets – end of year	$ 48,470	$ 46,376
Unfunded status – end of year	$ (32,082)	$ (23,841)

At August 31, 2016 and 2015, the Ministry recognized the unfunded pension liability of $32,082 and $23,841, respectively, in the accompanying consolidated statements of financial position. The components of net periodic pension cost were as follows:

	2016	2015
Components of net periodic benefit cost:		
Interest cost on projected benefit obligations	$ 3,031	$ 2,741
Expected return on plan assets	(2,576)	(2,829)
Amortization of net loss	922	746
Net periodic benefit cost	$ 1,377	$ 658

Unrecognized net loss and prior service costs are amortized on a straight-line basis over the average remaining service period of active participants. Expected amortization in fiscal year 2017 is $0 (prior service cost) and $922 (amortization of net loss).

Pension-related changes as of August 31 include the change in the pension's unrecognized net loss and prior service cost, as follows:

	2016	2015
Change in pension unrecognized net loss and prior service cost	$ (6,864)	$ (5,656)

At August 31, 2016 and 2015, net periodic benefit cost of $1,377 and $658, respectively, is included in operating expenses in the accompanying consolidated statements of activities.

Unrecognized net loss at August 31 is as follows. The change in costs is included in pension-related changes other than net periodic pension cost in the accompanying consolidated statements of activities.

	2016	2015
Unrecognized net loss	$ 39,707	$ 32,842

Changes in the Plan's asset and benefit obligations recognized in unrestricted net assets during 2016 and 2015 include the following:

	2016	2015
Current-year actuarial loss	$ (7,786)	$ (6,402)
Amortization of net loss	922	746
Change in unrestricted net assets	$ (6,864)	$ (5,656)

The Ministry's pension plan weighted average asset allocations at August 31 by asset category are as follows:

	Target	Assets at August 31	
	2017	2016	2015
Equity securities	67.5%	67.9%	58.8%
Debt securities	32.5	31.8	33.5
Cash equivalents and other	—	0.3	7.7
Total	100.0%	100.0%	100.0%

The primary investment objectives of the plan investment pool are to preserve the purchasing power of assets and earn a reasonable rate of return over the long term while minimizing the short-term volatility of results. The expected return on plan assets is determined based on asset allocations and historical expenses.

The following table presents the Plan's financial instruments as of August 31, 2016, measured at fair value on a recurring basis by the valuation hierarchy defined in Note 4:

	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Mutual funds in equity securities	$ —	$ 32,899	$ —	$ 32,899
Mutual funds in debt securities	—	15,428	—	15,428
Cash equivalents and other	143	—	—	143
Total investment assets	$ 143	$ 48,327	$ —	$ 48,470

The following table presents the Plan's financial instruments as of August 31, 2015, measured at fair value on a recurring basis by the valuation hierarchy defined in Note 4:

	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Mutual funds in equity securities	$ 27,274	$ —	$ —	$ 27,274
Mutual funds in debt securities	15,517	—	—	15,517
Cash equivalents and other	3,585	—	—	3,585
Total investment assets	$ 46,376	$ —	$ —	$ 46,376

Fair value methodologies for Level 1 and Level 2 are consistent with the inputs described in Note 4.

The Ministry had no Level 3 pension plan assets as of August 31, 2016 or August 31, 2015, or at any point during the related fiscal years.

The assumptions used in the measurement of the Ministry's benefit obligation and cost are shown in the following table:

	2016	2015
Weighted-average assumptions as of August 31:		
Discount rate	3.42%	4.36%
Expected return on plan assets	6.91	5.64
Rate of compensation increase	N/A	N/A
Other accounting disclosures:		
Market-related value of assets	$ 48,470	$ 46,376
Amount of future annual benefit of plan participants covered by insurance contracts issued by the employer or related parties	N/A	N/A
Alternative amortization methods used to amortize:		
(a) Prior service cost	Straight-line	Straight-line
(b) Unrecognized net gain or loss	Straight-line	Straight-line
Employer commitments to make future plan amendments (that serve as the basis for the employer's accounting for the Plan)	None	None
Description of special or contractual termination benefits recognized during the year	N/A	N/A
Cost of benefits to special or contractual termination benefit	N/A	N/A
Explanation of any significant change in benefit obligation or plan assets not otherwise apparent in the above disclosures	N/A	N/A

Retirement Income Plan The Ministry maintains a voluntary Retirement Income Plan (403(b)). The Retirement Income Plan is open to all full-time employees. The Ministry contributes a monthly amount for each supported staff member or salaried employee to the Retirement Income Plan. Ministry contributions to the Retirement Income Plan are discretionary and totaled $10,296 and $9,398 for the years ended August 31, 2016 and 2015, respectively. Employees can direct their contributions to certain investments of their choice. The Retirement Income Plan establishes limits as to participation and annual employee contributions.

Retirement Savings Plan The Ministry maintains a Retirement Savings Plan (the Savings Plan), which is open to all full time hourly employees. Employees are not permitted to contribute to the Savings Plan. Contributions to the Savings Plan are made by the Ministry on behalf of the employees based on each employee's respective years of service and the applicable percentage times the maximum monthly accrued benefit computed under the Savings Plan, as defined within the Savings Plan documents. Employees can direct their allocated contributions to certain investments of their choice. The Ministry contributed $103 and $101 to the Savings Plan for the years ended August 31, 2016 and 2015, respectively.

15. Commitments and Contingencies

Operating Leases The Ministry leases certain equipment and office facilities under operating lease agreements. Future rental payments under these operating leases at August 31, 2016, are as follows:

Years ending August 31:	
2017	$ 2,776
2018	1,634
2019	1,395
2020	669
2021 and thereafter	884
	$ 7,358

Rent expense was $3,143 and $2,826 in 2016 and 2015, respectively.

Ted Wilcox

Thai and American staff members meet in Chang Mai, Thailand.

Tom Mills

In South Africa, a professional soccer player leads a Bible study with his team.

16. Endowments

Changes in endowment funds for the fiscal year ended August 31, 2016, consisted of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets beginning of the year	$ 214	$ 374	$ 2,500	$ 3,088
Investment return	161	18	—	180
Distributions	(141)	(52)	—	(193)
Net assets, end of year	$ 234	$ 340	$ 2,500	$ 3,074

Changes in endowment funds for the fiscal year ended August 31, 2015, consisted of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets beginning of the year	$ 470	$ 409	$ 2,500	$ 3,379
Investment return	(111)	(16)	—	(127)
Distributions	(145)	(19)	—	(164)
Net assets, end of year	$ 214	$ 374	$ 2,500	$ 3,088

17. Temporarily Restricted Net Assets

Temporarily restricted net assets are available at August 31 for the following purposes:

	2016	2015
Annuities, trusts, and endowments	$ 4,778	$ 7,757
AIA Wooden Center Building Project	734	—
FamilyLife program, media, and global restrictions	363	528
Total	$ 5,875	$ 8,285

18. Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is unrestricted as to its use. At August 31, the amounts are as follows:

	2016	2015
Endowments	$ 2,500	$ 2,500

19. Net Assets Released From Restrictions

Net assets were released from donor restrictions when expenses were incurred to satisfy the restricted purposes or by occurrence of other events as specified by the donors. The purposes of the restricted contributions released for the years ended August 31 are as follows:

	2016	2015
Annuities, trusts and endowments	$ 3,613	$ 569
Funds used for FamilyLife program, media, and global projects	1,242	1,395
Total	$ 4,855	$ 1,964

20. Functional Expenses

The Ministry's expenses, by functional classification for the years ended August 31 are as follows:

	Ministries				Support Services		
		United States		International	General		
	Campus	Community	Coverage	Ministries	& Admin.	Fundraising	Total Expense
2016							
Salaries and benefits	$ 127,699	$ 86,397	$ 24,154	$ 44,326	$ 18,373	$ 25,140	$ 326,089
International subsidies	–	–	–	43,914	–	–	43,914
Gifts in kind	–	–	–	12,972	–	–	12,972
Contracted services	2,085	5,513	4,735	1,467	1,827	6,390	22,017
Technology	949	3,103	2,584	661	3,378	399	11,074
Media and other communications	1,185	5,036	700	2,335	45	813	10,114
Rent and utilities	6,817	4,151	1,030	662	1,247	918	14,825
Travel and entertainment	29,387	8,494	6,558	7,180	1,793	4,300	57,712
Printing	926	519	410	135	930	723	3,643
Postage and freight	685	1,615	582	202	1,158	1,895	6,137
Supplies	3,012	1,709	825	763	1,345	406	8,060
Depreciation and amortization	708	878	2,564	569	2,606	284	7,609
Telephone	919	849	506	508	425	249	3,456
Cost of sales	122	2,078	655	2	1	2	2,860
Bank fees and interest	109	314	63	86	2,858	8	3,438
Training and meetings	1,365	615	911	1,366	304	146	4,707
Insurance	13	128	89	8	2,151	5	2,394
Other expenses	359	930	3,477	789	5,369	1,534	12,458
Total expenses	$ 176,340	$ 122,329	$ 49,843	$ 117,945	$ 43,810	$ 43,212	$ 553,479

	Ministries				Support Services		
		United States		International	General		
	Campus	Community	Coverage	Ministries	& Admin.	Fundraising	Total Expense
2015							
Salaries and benefits	$ 120,919	$ 80,996	$ 23,358	$ 41,818	$ 18,658	$ 23,588	$ 309,337
International subsidies	–	–	–	46,215	–	–	46,215
Gifts in kind	–	–	–	18,424	–	–	18,424
Contracted services	1,836	3,303	4,894	834	1,349	6,704	18,920
Technology	617	1,034	2,575	564	5,134	325	10,249
Media and other communications	1,059	5,192	521	401	12	770	7,955
Rent and utilities	7,931	3,129	2,004	620	1,006	763	15,453
Travel and entertainment	25,939	7,866	7,466	6,780	1,053	3,599	52,703
Printing	1,175	484	912	109	172	790	3,642
Postage and freight	722	1,742	611	250	1,082	2,085	6,492
Supplies	2,885	1,800	1,677	814	276	353	7,805
Depreciation and amortization	732	885	2,376	604	2,450	255	7,302
Telephone	874	791	554	519	360	217	3,315
Cost of sales	139	2,512	467	—	1	2	3,121
Bank fees and interest	119	365	43	40	2,700	9	3,276
Training and meetings	1,433	643	1,857	1,716	222	179	6,050
Insurance	3	79	72	5	688	4	851
Other expenses	230	1,137	1,382	1,484	1,663	3,375	9,271
Total expenses	$ 166,613	$ 111,958	$ 50,769	$ 121,197	$ 36,826	$ 43,018	$ 530,381

Program activities are based on ministry activity and not on the organizational structure of the Ministry (see Note 1, Consolidated Statements of Activities Classification).

21. Subsequent Events

ASC 855-10, *Subsequent Events – Overall*, establishes general standards of accounting for, and disclosure of, events that occur after the statement of financial position date but before the financial statements are issued. The ASC defines two types of subsequent events. The effects of events or transactions that provide additional evidence about conditions that exist at the balance sheet date, including estimates inherent in the process of preparing financial statements, are recognized in the financial statements. The effects of events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after that date are not recognized in the financial statements. The Ministry has reviewed subsequent events through December 15, 2016 (the date the accompanying consolidated financial statements are available to be issued).

Tom Mills

REPORT OF AUDIT COMMITTEE

The Audit Committee of the Board of Directors is composed of three independent directors. The Audit Committee oversees the Ministry's financial reporting process on behalf of the Board of Directors. The Committee held three meetings during 2016. In fulfilling its responsibility and in accordance with Campus Crusade for Christ® policy and practice, the Committee discussed with the independent auditors the overall scope and specific plans for their audit. The Committee also discussed with management and the independent auditors the Ministry's consolidated financial statements and the adequacy of the Ministry's internal controls. During the Audit Committee meetings the Committee met with the independent auditors, without management present, to discuss the results of their audit, their communication related to the Ministry's internal controls, and the overall quality of the Ministry's financial reporting.

Barry Cannada
Chairman, Audit Committee

REPORT OF MANAGEMENT

As we continue our efforts to take the gospel to every geography, every ethnicity, every language, and every person, we are thankful for the gracious provision of God, through a mostly donor-funded ministry. Once again, in fiscal year 2016, Cru® was blessed with steady gains in U.S. contributions.

For the fiscal year ended August 31, 2016, total worldwide operating revenues of Campus Crusade for Christ, Inc. and its foreign associates were $709,156,000. United States operating revenues of the Ministry for the fiscal year were $569,801,000. This provided the ministry with a positive change in net assets of $55,718,000 for fiscal 2016. Much of this positive change in net assets came from the sale of a large tract of real estate that the ministry had owned since the 1960's. The accounting treatment was to record a sizable "gain" on the sale which can be seen on the statement of activity.

We take seriously the responsibility God has given us to be good stewards of the resources He has provided. Each area of the Ministry is responsible not only for raising funds, but also careful planning and controlled spending.

Management is responsible for financial and all other information contained in this annual report. The financial statements were prepared in conformity with generally accepted accounting principles and include amounts based on informed judgments and estimates of management.

The Ministry maintains internal controls designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that transactions are executed in accordance with managements' authorizations and are recorded properly to permit the preparation of clear and accurate financial statements.

The Audit Committee, composed entirely of outside directors, meets periodically with the Ministry's independent auditors, internal auditors and management to ensure that each area is properly discharging its responsibilities.

We consider it a privilege to work toward helping to build "spiritual movements everywhere, so that everyone knows someone who truly follows Jesus."

Mark D. Tjernagel
Chief Financial Officer

STAFF AND MINISTRY

Staff members with Campus Crusade for Christ, Inc. are responsible for securing contributions to the Ministry to cover the cost of their salary, training, ministry and fundraising expenses, plus a portion of the administrative and international expansion costs.

Salary for staff members is determined by marital status, the number and ages of their dependent children, plus other factors for which they may qualify. The average compensation amounts included in the Financial Highlights include contributions to a 403(b) retirement plan.

Steve Douglass, like all other supported staff members, raises his own ministry funds. He directs any honorariums and royalties to Campus Crusade for Christ® and his annual income-tax return is prepared by an external CPA firm. When he travels to speak or attend meetings at churches and various conferences, his expenses are covered by either Campus Crusade for Christ or the inviting group. Steve has requested that his business expenses be regularly reviewed by the Audit Committee of the Board of Directors of the Ministry.

Steve works full time for the ministry, and because of his desire to be totally transparent in all of his finances, he has voluntarily provided the following information. Steve's taxable income was $77,957.59, and his Minister's Housing Allowance was $24,000 for 2016. Steve made non-taxable contributions to the 403(b) Retirement plan in 2016 totaling $22,800. He participated, in the same manner as all other staff members, in the ministry's other benefit programs. Those programs include an employer-funded medical/dental plan, an employer-funded disability plan and employer-funded life insurance.

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Fellowship Bible Church
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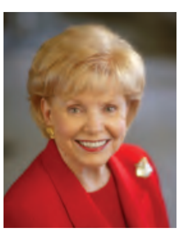
In Memoriam



Vonette Z. Bright
Co-Founder
Campus Crusade for Christ, Inc.
Orlando, Florida
Deceased Dec. 23, 2015
Served on the Board 1957-2015

Bruce A. Bunner
Global CFO (Retired)
Campus Crusade for Christ, Inc.
Orlando, Florida
Deceased June 5, 2016
Served on the Board 1969-2016

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