

PROSPECTUS

\$3,945,000

(Book-Entry Only)

MOUNTAIN VIEW COMMUNITY CHURCH OF MURRIETA/TEMECULA VALLEY

D/B/A THE VIEW CHURCH

Menifee, California

First Mortgage Bonds, 2019 Series

Dated March 26, 2019

Payment of the interest on and principal of the First Mortgage Bonds, 2019 Series, dated March 26, 2019 (the "2019 Series Bonds") is solely the responsibility of Mountain View Community Church of Murrieta/Temecula Valley d/b/a The View Church, 26701 McCall Boulevard, Menifee, California 92586 (the "Church" and sometimes "Issuer"), 951-723-8750, a California non-profit corporation.

The 2019 Series Bonds will be issued under and secured by a Trust Indenture dated as of March 26, 2019 (the "Trust Indenture") between the Church and TMI Trust Company (the "Trustee"), 901 Summit Avenue Fort Worth, Texas 76102, telephone 800-580-2933. The Trustee will serve as paying agent for the 2019 Series Bonds. The 2019 Series Bonds will also be secured by a certain Deed of Trust with Assignment of Rents (the "Deed of Trust") dated March 26, 2019, by the Church, as grantor, to Orange Coast Title Company of Southern California, San Bernardino, California, as deed of trust trustee, for the benefit of TMI Trust Company, which will encumber the McCall Campus and the Bradley Campus. See "2019 Series Bonds — Security."

The 2019 Series Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only Cede & Co., as nominee of the DTC, will receive or have the right to receive physical delivery of the 2019 Series Bonds and, except as otherwise provided in this Prospectus with respect to Beneficial Owners. Beneficial Owners will not be or considered to be, and will not have any rights as owners or holders of the 2019 Series Bonds under the Trust Indenture until Cede & Co. is no longer the Registered Owner, as described herein.

Beneficial Interests in the 2019 Series Bonds will be sold in denominations of \$1,000. As underwriter, Stifel, Nicolaus & Company, Incorporated may elect to require a \$5,000 minimum purchase during the initial public offering of the 2019 Series Bonds. Interest will be payable by the Trustee on each March 26 and September 26, beginning September 26, 2019, to the Registered Owners of the 2019 Series Bonds as of the applicable interest payment dates and then by Stifel to the Beneficial Owners as of the same applicable dates. See "The 2019 Series Bonds."

Maturity Schedule and Interest Rates

This series of 2019 Series Bonds will be sold in the following amounts with the following maturities, paying the following rates:

Maturity	Amount	Rate	Maturity	Amount	Rate
Mar. 26, 2020	\$ 68,000	3.15%	Mar. 26, 2029	\$ 330,000	6.05%
Mar. 26, 2021	77,000	3.60%	Mar. 26, 2034	704,000	6.30%
Mar. 26, 2024	255,000	4.95%	Mar. 26, 2044	2,320,000	6.75%
Mar. 26, 2026	191,000	5.45%			

The 2019 Series Bonds may be redeemed in whole on any day of any month at the option of the Church without penalty. The 2019 Series Bonds may be redeemed in part on the first day of any month in multiples of \$1,000, at the option of the Church without penalty or prepayment premium.

The 2019 Series Bonds having a stated maturity of March 26, 2020, are subject to mandatory redemption by the Church beginning on September 26, 2019. The 2019 Series Bonds having a stated maturity of March 26, 2021, are subject to mandatory redemption by the Church beginning on September 26, 2020. The 2019 Series Bonds having a stated maturity of March 26, 2024, are subject to mandatory redemption by the Church beginning on September 26, 2021. The 2019 Series Bonds having a stated maturity of March 26, 2026, are subject to mandatory redemption by the Church beginning on September 26, 2024. The 2019 Series Bonds having a stated maturity of March 26, 2029, are subject to mandatory redemption by the Church beginning on September 26, 2026. The 2019 Series Bonds having a stated maturity of March 26, 2034, are subject to mandatory redemption by the Church beginning on September 26, 2029. The 2019 Series Bonds having a stated maturity of March 26, 2044, are subject to mandatory redemption by the Church beginning on September 26, 2034.

For details see "The 2019 Series Bonds — Redemption at Option of the Church" and "The 2019 Series Bonds — Mandatory Redemption Provisions."

	Price to Public	Underwriting Discount ⁽¹⁾	Proceeds to Church ⁽²⁾
Per Bond	100%	5.00%	95.00%
Total	\$3,945,000	\$197,250	\$3,747,750

(1) The Underwriting Discount on the Beneficial Interests in the 2019 Series Bonds purchased by the general public will be 5.00%. See "Underwriting."

(2) Before deducting expenses to be reimbursed to the underwriter estimated at \$43,900. See "Underwriting."

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN MADE BY THE ISSUER.

THIS OFFERING IS SUBJECT TO CERTAIN RISKS (see "Risk Factors" on pages 7-10).

There has been no quoted market for the Church's 2019 Series Bonds. However, Stifel, Nicolaus & Company, Incorporated ("Stifel") may effect secondary market transactions upon compliance with applicable securities laws. Neither the Church nor Stifel is obligated to repurchase any Beneficial Interests in any 2019 Series Bonds at the request of the holder.

Beneficial Interests in the 2019 Series Bonds are offered by Stifel subject to receipt and acceptance by it and the right to reject any order in whole or in part. Delivery of the 2019 Series Bonds will be made to DTC, as Registered Owner, on or about March 26, 2019.

Copies of this Prospectus, dated as of March 21, 2019 may be obtained from:

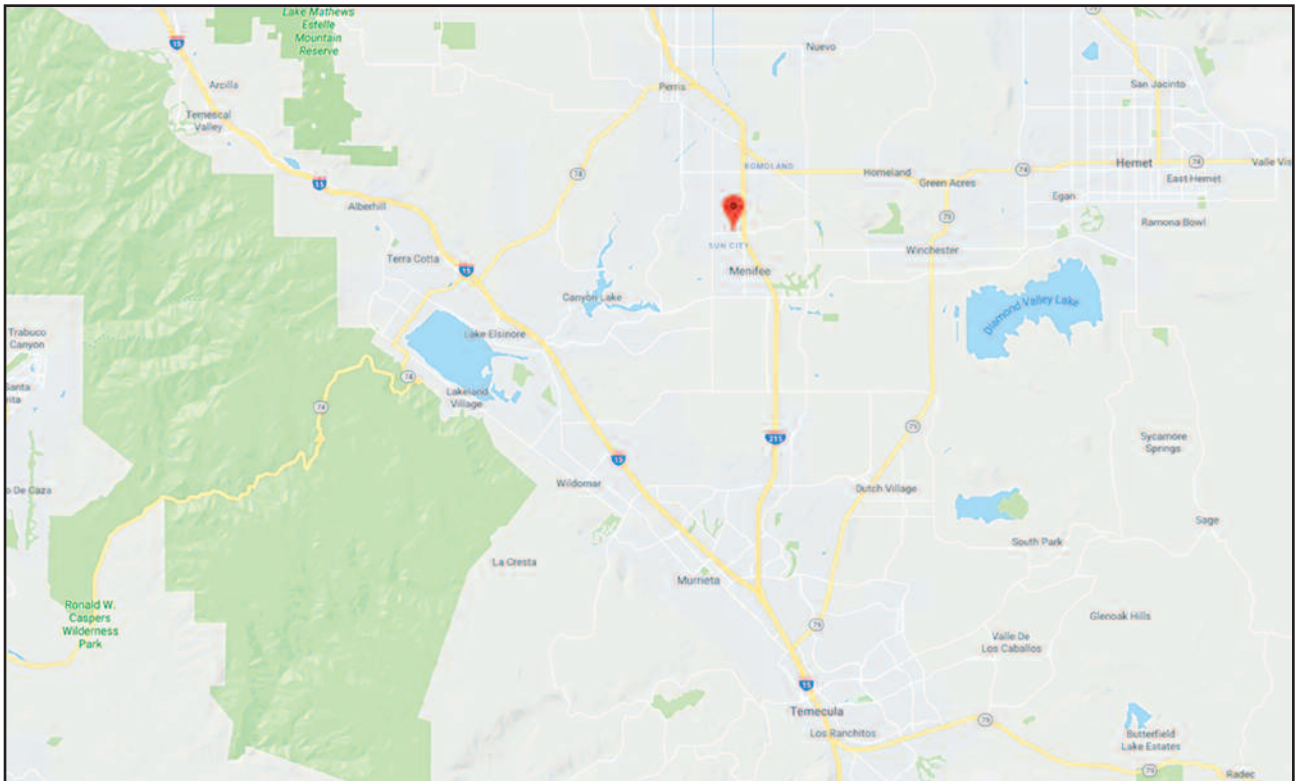


STIFEL, NICOLAUS & COMPANY, INCORPORATED,
501 North Broadway, Saint Louis, MO 63102
800-679-5446



McCall Campus

Mountain View Community Church of Murrieta/Temecula Valley d/b/a The View Church
Menifee, California



Location of McCall Campus
Menifee, California

For definitions of select terms used in this Prospectus, please see pages 36-39.

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FOR RESIDENTS OF ALL STATES

This Prospectus does not constitute an offer to sell the 2019 Series Bonds or any Beneficial Interests in the 2019 Series Bonds in any jurisdiction to any person to whom it is unlawful to make an offer. No dealer, salesman or any other person has been authorized to give any information or make any representation, other than those contained in this Prospectus, in connection with the offering of the 2019 Series Bonds or any Beneficial Interests in the 2019 Series Bonds, and, if given or made, that information or representation must not be relied upon. Neither the delivery of this Prospectus nor the sale of any of the 2019 Series Bonds or any Beneficial Interests in the 2019 Series Bonds implies that there has been no change in the matters described in this Prospectus since its date.

In addition to historical information, this Prospectus contains forward-looking statements, which may be identified by use of words such as “expects,” “anticipates,” and similar expressions. These statements express the Church’s expectations at the time this Prospectus was issued. Actual events and results may differ materially from those described in the forward-looking statements. Among the factors that could cause material differences are significant declines in contributions by the Church’s membership and/or attendees, a significant decline in membership or attendees of the Church, or the loss of the Lead Pastor’s services. The Church undertakes no obligation to update or revise any forward-looking statement.

These securities have not been registered with the United States Securities and Exchange Commission, being exempt securities under Section 3(a)(4) of the Securities Act of 1933, as amended. The registration or qualification of the 2019 Series Bonds in accordance with applicable provisions of securities laws of the states where the 2019 Series Bonds have been registered or qualified should not be regarded as a recommendation of the 2019 Series Bonds. Neither these states nor any of their agencies have guaranteed or passed upon the safety of the 2019 Series Bonds as an investment or on the probability of any earnings. Neither these states nor any of their agencies guarantee that this Prospectus does not omit any material facts or that it is true and correct.

ALABAMA RESIDENTS

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 37(h) [see Section 8-6-10, Code of Alabama, 1975] OF THE ALABAMA SECURITIES ACT AND SECTION 3(a)(4) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION OR WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER THE ALABAMA SECURITIES COMMISSION NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

CALIFORNIA RESIDENTS

ACTION OF COMMISSIONER NOT ENDORSEMENT — NEITHER (1) THE FACT THAT AN APPLICATION FOR QUALIFICATION UNDER CALIFORNIA LAW HAS BEEN FILED NOR (2) THE FACT THAT SUCH QUALIFICATION HAS BECOME EFFECTIVE CONSTITUTES A FINDING BY THE COMMISSIONER THAT ANY DOCUMENT FILED UNDER CALIFORNIA LAW IS TRUE, COMPLETE, OR NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT A NOTICE IS FILED FOR A SECURITY OR A TRANSACTION MEANS THAT THE COMMISSIONER HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION.

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER’S RULES.

AUTOMATIC RENEWAL UPON MATURITY OF A BOND, IF PROVIDED IN THIS PROSPECTUS, IS NOT AVAILABLE TO INVESTORS WHO ARE CALIFORNIA RESIDENTS. ALL CALIFORNIA INVESTORS WILL RECEIVE A MATURITY NOTICE AND A CURRENT PROSPECTUS WITHIN 30 DAYS OF EACH MATURITY DATE, AND CALIFORNIA INVESTORS WILL HAVE THE OPPORTUNITY TO NOTIFY THE CHURCH IF THEY INTEND TO RENEW THEIR INVESTMENTS. IF RENEWAL IS NOT REQUESTED, INVESTOR’S FUNDS WILL BE PROMPTLY RETURNED. RENEWALS CAN BE MADE ONLY IF THE CHURCH IS QUALIFIED TO MAKE SALES IN THE STATE OF CALIFORNIA.

THE CHURCH WILL NOT CREATE OR PERMIT TO BE CREATED ANY DIRECT OR INDIRECT INDEBTEDNESS OR OBLIGATION ON ITS PART WHICH SHALL BE SECURED IN WHOLE OR IN PART BY ANY LIEN OR ENCUMBRANCE OF ANY KIND WHATSOEVER, PRIOR TO OR ON A PARITY WITH THE LIEN OF THIS INDENTURE OR LIEN OF THE DEED OF TRUST, UPON THE TRUST ESTATE, EXCEPT FOR PERMITTED ENCUMBRANCES. SEE "THE 2019 SERIES BONDS — SECURITY"; SEE ALSO "SELECTED DEFINITIONS OF TERMS USED IN THIS PROSPECTUS" (FOR THE DEFINITION OF "PERMITTED ENCUMBRANCES").

FLORIDA RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED FOR SALE IN THE STATE OF FLORIDA BEING EXEMPTED FROM REGISTRATION BY SECTION 517.05(9) OF THE FLORIDA STATUTES AND THE RULES THEREUNDER.

INDIANA RESIDENTS

THE INDIANA SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, THE SECURITIES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

KENTUCKY RESIDENTS

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION KRS 292.400(9) OF THE KENTUCKY SECURITIES ACT. IN THE EVENT OF A DEFAULT IN PAYMENT OF PRINCIPAL OR INTEREST ON THESE SECURITIES THE DIRECTOR OF THE KENTUCKY DIVISION OF SECURITIES WILL BE TIMELY INFORMED OF ANY FAILURE TO CURE SAID DEFAULT WITHIN 60 DAYS OF ITS OCCURRENCE.

MISSOURI RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT, BEING EXEMPTED FROM REGISTRATION BY 409.2-201(7)(B) OF THE RSMO. THE AVAILABILITY OF THAT EXEMPTION DOES NOT MEAN THE MISSOURI SECURITIES COMMISSIONER HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, THE ISSUER, THESE SECURITIES, OR THE OFFER OR SALE THEREOF IN CONNECTION TO ANY MISSOURI RESIDENTS.

NORTH CAROLINA RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE NORTH CAROLINA SECURITIES ACT, BEING EXEMPTED FROM REGISTRATION BY G.S. 78A-16(9) OF THE ACT. THE AVAILABILITY OF THAT EXEMPTION DOES NOT MEAN THAT THE SECURITIES ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, THE ISSUER, THESE SECURITIES OR THEIR OFFER AND SALE. ANY REPRESENTATION INCONSISTENT WITH THE FOREGOING IS UNLAWFUL.

OHIO RESIDENTS

AS PRESENTLY CONSTRUCTED, UNDER THE BOOK-ENTRY SYSTEM, PAYMENTS OF PRINCIPAL AND INTEREST MADE TO BENEFICIAL OWNERS WHICH ARE NOT CLAIMED, WILL ESCHEAT TO THE UNCLAIMED PROPERTY FUND OF THE STATE OF OHIO, IF THE STATE OF OHIO IS THE LAST KNOWN DOMICILE OF SUCH BENEFICIAL OWNER.

PENNSYLVANIA RESIDENTS

IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES AND HAVE RECEIVED A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE UNDER SECTION 207(m)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF YOUR BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER YOU MAKE THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED, TO WITHDRAW YOUR ACCEPTANCE AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL OF ACCEPTANCE WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER (OR PLACEMENT AGENT IF ONE IS LISTED ON THE FRONT PAGE OF THE OFFERING MEMORANDUM) INDICATING YOUR INTENTION TO WITHDRAW.

SOUTH CAROLINA RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES SECTION OF THE OFFICE OF THE ATTORNEY GENERAL OF SOUTH CAROLINA BEING EXEMPT UNDER 35-1-201(7) OF THE CODE OF LAWS OF SOUTH CAROLINA, 2005. THE EXEMPTION OF THESE SECURITIES DOES NOT SIGNIFY THAT THE SECURITIES SECTION OF THE OFFICE OF THE ATTORNEY GENERAL OF SOUTH CAROLINA HAS APPROVED OR RECOMMENDED THESE SECURITIES NOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TENNESSEE RESIDENTS

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

WASHINGTON RESIDENTS

THE REGISTRATION OF THESE SECURITIES BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR HAS APPROVED OR RECOMMENDED THE SECURITIES NOR HAS THE ADMINISTRATOR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Summary

Mountain View Community Church of Murrieta/Temecula Valley d/b/a The View Church, a non-profit corporation, was incorporated under California law on April 5, 1996. The main ministry operations of the Church are presently conducted at 26701 McCall Boulevard, Menifee, California 92586 (the “McCall Campus”). The Church’s telephone number is 951-723-8750. The Church’s website is www.theview.church. Such website reference is included herein for informational purposes only; information available on such website is not incorporated herein by reference.

Proceeds of the 2019 Series Bonds will be used pay off the Church’s three outstanding notes, payable to The United Church of Christ (“UCC Note”), The Baptist Foundation of California (“BFC Note”), and Ministry Partners Investment Company, LLC (“MPIC Note”). In addition, proceeds of the 2019 Series Bonds will also fund the Debt Service Reserve Fund, and pay for Minor Capital Improvements at the McCall Campus.

(PRO-FORMA DEBT SERVICE COVERAGE)	
Change in Net Assets Before Other Changes (For Year Ended December 31, 2018)	\$880,258*
Maximum Annual Debt Service on 2019 Series Bonds	\$326,300
Pro-Forma Debt Service Coverage Ratio	2.70x*

* The Change in Net Assets Before Other Changes figure for the year ended December 31, 2018, includes all revenue sources of the Church. This includes monies raised by the Church pursuant to its “Kingdom Expansion Agenda” capital campaign as described under “Fund Raising Program” herein. Such capital campaign amounts included \$486,670 in restricted support, of which \$400,000 was from one individual donor with no expectation that the donor will repeat such a significant donation in the future. Excluding these one-time, restricted donations from the calculation of Change in Net Assets Before Other Changes would yield a Pro-Forma Debt Service Coverage Ratio of 1.21x. There can be no assurance that the Church will hold any future capital campaigns nor, if held, that any such campaign would be successful. See “Risk Factors” No. 1 — No Assurance of Sufficient Voluntary Contributions and “Risk Factors” No. 2 — No Assurance Regarding Future Fund Raising Campaigns and “Fundraising Program” herein.

The Pro-Forma Debt Service Ratio was computed by dividing the Change in Net Assets Before Other Changes for the year ended December 31, 2018, by the maximum annual principal and interest payments to be made on 2019 Series Bonds.

There are a variety of risk factors that investors should consider with respect to the 2019 Series Bonds. In particular, the payment of principal and interest to an investor in the Series 2019 Bonds is dependent on the Church’s financial condition, and no assurance can be made regarding the future financial condition of the Church. See “Risk Factors” below.

The proposed compensation and fees to be paid in connection with the 2019 Series Bonds are shown below:

Compensation and Fees for 2019 Series Bonds	
Stifel, Nicolaus & Company, Incorporated (Underwriter) Underwriting Discount	\$197,250
Quarles & Brady LLP (counsel to the Underwriter)	\$ 22,500
TMI Trust Company (Trustee)	\$ 3,562
Other Issuance Related Fees	\$ 17,838
Total Compensation and Fees	\$241,150

Risk Factors

This Prospectus and the Risk Factors below may contain “forward looking statements” within the meaning of the Section 21E of the Securities Act of 1933 and Exchange Act of 1934, as amended, which involve certain risks and uncertainties. Forward looking statements predict or describe future operations, plans, strategies and the performance of and management of the Church. These forward looking statements are identified by their use of such terms and phrases as “intends,” “intend,” “intended,” “goal,” “estimate,” “estimates,” “expects,” “expect,” “expected,” “project,” “projected,” “projections,” “plans,” “seeks,” “anticipates,” “anticipated,” “should,” “could,” “may,” “will,” “designed to,” “foreseeable future,” “believe,” “believes” and “scheduled” and similar expressions. The Church’s actual results or outcomes may differ materially from those anticipated.

Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statement was made. The Church undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. See “Other Financial Data.” However, the Church is obligated under the Trust Indenture to provide the Trustee with an audit report for all future fiscal years, containing financial statements of the Church, within 120 days after the close of each fiscal year and certain other additional information about material events affecting the Church, if and when they occur. See “Additional Information.”

You should consider, among other things, the following factors in connection with the purchase of the Bonds or any Beneficial Interests herein.

- 1. No Assurance of Sufficient Voluntary Contributions.** The Church is primarily dependent upon voluntary contributions by its members and attendees to meet expenses of operation and for payment of principal and interest on the 2019 Series Bonds and other indebtedness of the Church. There can be no assurance that future contributions will be sufficient to meet these obligations, and there is no guarantee that the Church will receive or collect monies representing pledges to any capital fundraising campaign, which in turn could have an adverse impact on the Church’s ability to make scheduled principal and interest payments on the 2019 Series Bonds. Contributions, including Capital Campaign Contributions, may decline for a variety of reasons, including but not limited to increased job losses, economic difficulties encountered by the Church members, or the general impact of the current economy. A failure to receive the amount of expected contributions would adversely affect the Church’s ability to repay the 2019 Series Bonds. See “Summary Statements of Activities,” “History and Operation — Statistics” and “Other Financial Data.”
- 2. No Assurance Regarding Future Fund Raising Campaigns.** The Church launched a multi-year, ongoing fund raising campaign beginning in December 2014. The total proceeds raised through the Kingdom Expansion Agenda campaign from December 2014 thru December 2018, totaled \$723,077.74. The Church received a total of \$486,670 in temporarily restricted donations specifically related to the acquisition of the McCall Campus during the calendar year ended December 31, 2018, including a donation of \$400,000 from one donor. See “Fundraising Program” and “Summary Statements of Activities” below. The Church has no immediate plans to discontinue the Kingdom Expansion Agenda campaign. There can be no assurance that the Church will hold other fund raising campaigns in the future, nor any assurance that future fund raising campaigns, if any, would be successful.
- 3. No Assurance of Increased or Stable Membership and Attendance.** The Church cannot be certain that Church membership or attendance will increase or remain stable or that per capita contributions by members and attendees will increase or remain stable. See “History and Operation — Statistics.”
- 4. Loss of the Pastor’s Services Could Adversely Affect the Church.** Pastor Gregory Perkins, age 51, has been the Church’s Lead Pastor since 2017. Pastor Perkins has in the past, and as of the date of this prospectus continues to experience, certain health conditions involving incidents of cancer which if not successfully treated could result in his temporary or permanent disability or even death. If Pastor Perkins resigned, died, or became disabled, the affairs of the Church, including its ability to repay the 2019 Series Bonds, could be adversely affected. The Elders Council of the Church has established a succession plan for providing the Church with pastoral leadership in the event of Pastor Perkins’ disability or death. See “Church Management and Leadership — Lead Pastor and Succession Plan” herein. In addition, a portion of the proceeds of the Bonds will be deposited with the Trustee in the Debt Service Reserve Fund. In the event of the Pastor’s death or incapacity, the Church will be able to draw on this fund to make sinking fund payments representing debt service on the 2019 Series Bonds. See “The 2019 Series Bonds — Debt Service Reserve Fund” herein.
- 5. Bonds Subject to Redemption by Church.** The 2019 Series Bonds may be redeemed in whole on any day of any month at the option of the Church without penalty. The 2019 Series Bonds may be redeemed in part on the first day of any month in multiples of \$1,000, at the option of the Church without penalty or prepayment premium.
- 6. No Rating or Public Market is Expected.** The 2019 Series Bonds will not be rated by any nationally recognized statistical rating organization or insured against loss. There is no quoted market for the 2019 Series Bonds and there is no assurance that a market will develop or, if a quoted market does develop, that it will be maintained. Consequently, you may not be able to resell or readily determine the market value of your 2019 Series Bonds should you desire to do so. The 2019 Series Bonds should be considered long-term investments in which funds are committed to maturity. Additionally, the Church and its affairs are not supervised or regulated by any government entity, and the 2019 Series Bonds are not insured or guaranteed by any state or federal regulatory agency, including the Federal Deposit Insurance Corporation (“FDIC”).

7. **No Assurance That Church Property Could Be Sold for Value Stated.** The valuation of the land and existing improvements which will be subject to the lien of the Trust Indenture and Deed of Trust is based on appraisal reports dated January 25, 2019 by Aaron Gardner & Associates, Lake Forest, California (the “Appraisal Reports”). Copies of the Appraisal Reports are available upon request from the Underwriter. The valuation of existing furniture, fixtures and equipment, which will be subject to the lien of the Trust Indenture is based on depreciated book value as reported in the audited balance sheet for the year ended December 31, 2018, contained elsewhere in this Prospectus. See “Description and Valuation of Church Property — Valuation of Church Property.” The facilities of the Church are constructed primarily for religious and educational purposes and are not generally adaptable to other uses. There is no assurance that the property of the Church could be sold for the value stated in the event of default. There are no guarantees that state, federal or local government authorities will not in the future place additional restrictions on the future use and development of the Church Campus, which may have a negative impact on its market value.
8. **Additional Debt Could Adversely Affect Debt Service Ability.** The Trust Indenture permits the Church, subject to certain limitations, to issue additional bonds ranking equally with the 2019 Series Bonds and to pledge property serving as collateral for these 2019 Series Bonds as collateral for additional bonds. The Church may also encumber this property with subordinate indebtedness other than as described herein. See “The Refinancing.” The issuance of either additional bonds and/or the incurrence of subordinate indebtedness could affect the Church’s ability to make timely principal and interest payments on the 2019 Series Bonds. See “The 2019 Series Bonds — Additional Bonds.”
9. **No Casualty Insurance Covering Earthquake Peril.** The Church is located in Riverside County, California. The entire Riverside County area has experienced some seismic activity in the past. The Church does not carry casualty insurance on its buildings covering the earthquake peril because of limited availability, and the large percentage of self-insurance required under those policies that are available.
10. **Natural Disasters.** The State of California has suffered from natural disasters, including without limitation, wild fires and mudslides. Excluding any coverage for earthquake peril, while the Church believes that it maintains adequate property and casualty insurance and other reserves to cover a loss arising from such natural disasters, there can be no assurance that in severe circumstances such insurance and reserves or other revenues of the Church will be adequate to repair or rebuild the Church’s facilities. Nor can there be any guarantee that the Church can continue to carry this insurance, or that any or all storm damage occurring would result in a successful insurance claim.
11. **Possible Adverse Effects or Changes in Tax Laws or Loss of Tax-Exempt Status.** Any adverse change in the tax laws, or any adverse change in the Church’s tax status as a tax-exempt organization, would affect contributors who are currently entitled to deduct their contributions to the Church from gross income. Any such change, in turn, could adversely affect the level of contributions to the Church and the ability of the Church to meet its obligations, including principal of and interest on the 2019 Series Bonds.
12. **No Income Tax Benefits.** No charitable deduction may be claimed as the result of your purchase of any Beneficial Interest in any 2019 Series Bonds. Additionally, interest you receive is subject to applicable state or federal income tax as ordinary income. For federal income tax purposes, the stated interest paid on the 2019 Series Bonds and corresponding Beneficial Interests will be included in your “gross income”, and may be subject to federal income taxation when paid or accrued, depending upon your tax accounting method. Any gain or loss on the sale or exchange of a Bond and any corresponding Beneficial Interests therein is subject to applicable state and federal income tax. You are encouraged to consult with your tax advisors regarding the state and federal income tax consequences concerning your investment in the 2019 Series Bonds.
13. **Rights and Remedies Under the Trust Indenture and Deed of Trust May Be Limited.** The Trustee’s ability to exercise its rights on behalf of the Registered Owners under the Trust Indenture and Deed of Trust may be limited by bankruptcy, insolvency, reorganization or any other similar laws or equitable principles related to, or affecting, the enforcement of creditors’ rights generally. In addition, the exercise of various remedies specified in the Trust Indenture and Deed of Trust will require judicial action, which is often subject to discretion and delay. Under existing laws, certain of these remedies specified in the Trust Indenture and Deed of Trust may not be readily available, may be limited, or may be denied by a court. The right of the Trustee to foreclose upon and sell the assets of the Church which are mortgaged and pledged under the Trust Indenture and Deed of Trust is subject, among other debtor rights, to the debtor’s right of redemption under California law. A court may decide not to order the specific performance of the covenants contained in the Trust Indenture and Deed of Trust. See “The 2019 Series Bonds — Security” and “Certain California Law Matters Relating to Real Property Secured Mortgage Loans.”

14. **The Trustee Shall Have a Prior and Superior Lien.** The Church is obligated pursuant to the Trust Indenture to pay the Trustee reasonable compensation, to reimburse it for all expenditures, and to indemnify it against any liabilities it may incur in its duties. For such payment of compensation, reimbursement of expenses and indemnification, the Trustee shall have a prior and superior lien to that of the Registered Owners and the Beneficial Owners.
15. **No Feasibility Study.** No formal feasibility study has been performed in connection with the issuance of the 2019 Series Bonds. Management's discussion and analysis of financial information pertaining to, and of the business operations of, the Church, as set forth herein, is based on financial information and other information regarding operations of the Church as the date of this Prospectus only. The operations of the Church are subject to changes in economic and other conditions.
16. **General Economic Factors.** Menifee is a city in southwestern Riverside County, California. General economic recessions, such as the nationwide recession that began in 2008, have had, and may continue to have, negative repercussions upon the United States, the State of California, and Riverside County. Reduction in business activity and in housing development and sales resulting from a nationwide recession, or a localized recession in the area where the Church is located in Riverside County, may impact the number of new members and attendees interested in the ministries of the Church. In addition, an increase in unemployment or the fear of unemployment reduces the amount of disposable income that families may be able to use to make contributions to the Church. When the general economic condition is unstable, charitable donations and contributions may decrease, which may in turn affect the cash available to the Church for general operations as well as for special capital needs. There are no assurances that the level of contributions received by the Church in the past will continue in the future. A prolonged economic recession, now or in the future, could adversely affect the Church's ability to make payments of principal and interest on the 2019 Series Bonds.
17. **Unaudited Financial Statements.** The financial statements for the years ended December 31, 2016 and December 31, 2017, are unaudited, and there can be no assurance that these statements are presented fairly in conformity with the generally accepted accounting principles without further need for adjustment. A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Church.
18. **Environmental Assessment.** The Church has engaged Partner Engineering and Science, Inc., Torrance, California ("Partner") to prepare a Phase I Environmental Assessment at the site of both the McCall Campus and the Bradley Campus. According to Partner's reports dated February 27, 2019 (the "Phase I Reports"), the McCall Campus and the Bradley Campus are not affected by any material environmental conditions that could negatively impact the value of the property securing the 2019 Series Bonds. Although the Phase I Reports did not identify any recognized environmental conditions, there is still a chance that environmental risks could be discovered or uncovered at a later date that could negatively impact the Church's ability to use the McCall Campus and/or the Bradley Campus and/or the Trustee's ability to sell the McCall Campus and/or the Bradley Campus. These risks could be related directly to the McCall Campus and/or the Bradley Campus or could emanate from a nearby property. Furthermore, potential investors should note that federal, state or local authorities could implement new environmental regulations that could materially impact the use or marketability of the McCall Campus and/or the Bradley Campus. Copies of the Phase I Reports are available upon request from the Underwriter.

The Refinancing

Prior to the issuance of the 2019 Bonds, the Church has an outstanding loan payable to The United Church of Christ ("UCC") in the principal amount of \$1,700,000 as of December 31, 2018 (the "UCC Note" herein). The maturity date of the UCC Note is September 2019. The UCC Note bears interest at 4.00%. See Note 4 of the Financial Statements for the year ended December 31, 2018, contained herein. The UCC Note was originally incurred to finance the acquisition of the McCall Campus. Upon the issuance of the Series 2019 Bonds, a portion of the proceeds of the 2019 Series Bonds will be utilized by the Church to pay off the UCC Note in full.

The Church has an outstanding loan payable to The Baptist Foundation of California ("BFC") in the principal amount of \$1,035,557 as of December 31, 2018 (the "BFC Note" herein). The maturity date of the BFC Note is March 1, 2028. The BFC Note bears interest at 6.25%. The interest rate may adjust on March 1, 2021 to the sum of the yield for the 3-year constant Treasury maturity plus 3.39%, but not to exceed 8.75%. See Note 4 of the Financial Statements for the year ended December 31, 2018, contained herein. The BFC Note was originally incurred to finance the acquisition of the McCall Campus. Upon the issuance of the Series 2019 Bonds, a portion of the proceeds of the 2019 Series Bonds will be utilized by the Church to pay off the BFC Note in full.

The Church has an outstanding loan payable to Ministry Partners Investment Company, LLC (“MPIC”) in the principal amount of \$706,294 as of December 31, 2018 (the “MPIC Note” herein). The maturity date of the MPIC Note is December 2025. The MPIC Note bears interest at 6.50%. See Note 4 of the Financial Statements for the year ended December 31, 2018, contained herein. The MPIC Note was originally incurred to finance the acquisition of the Bradley Campus. Upon the issuance of the Series 2019 Bonds, a portion of the proceeds of the 2019 Series Bonds will be utilized by the Church to pay off the MPIC Note in full.

The UCC Note, the BFC Note, and the MPIC Note are collectively referred to as the “Notes” herein.

Minor Capital Improvements. The Church will use approximately \$100,000 of proceeds from the 2019 Series Bonds to fund certain minor capital improvements at the McCall Campus, including replacement of carpeting in the sanctuary, expanding the sanctuary stage, renovations of restrooms, renovations of children and youth areas, roof repairs, sidewalk repairs, and improvements to landscaping (“Minor Capital Improvements” herein).

The Series 2019 Bonds will reflect the debt service and maturity consistent with the payment terms under the Series 2019 Bonds and as provided under the Trust Indenture and as described herein.

Use of Bond Proceeds

The proceeds from the sale of the 2019 Series Bonds will be used for the following purposes:

- a) to pay off the UCC Note;
- b) to pay off the BFC Note;
- c) to pay off the MPIC Note;
- d) to fund the Debt Service Reserve Fund;
- e) to pay for Minor Capital Improvements at the McCall Campus;
- f) to pay the Underwriting Discount; and
- g) to pay the cost of issuing the 2019 Series Bonds, including professional fees and other costs of issuance (the “Issuance Expenses”).

The estimated Uses and Sources of Funds are as follows:

Uses of Funds

Pay Off UCC Note	\$1,700,000
Pay Off BFC Note	1,035,556
Pay Off MPIC Note	706,294
Debt Service Reserve Fund	162,000
Minor Capital Improvements	100,000
Underwriting Discount	197,250
Issuance Expenses	43,900 ⁽¹⁾
Total Estimated Uses of Funds	<u>\$3,945,000</u>

Sources of Funds

First Mortgage Bonds, 2019 Series, currently being issued	\$3,945,000
Total Estimated Sources of Funds	<u>\$3,945,000</u>

(1) Stifel’s estimated issuance expenses, including legal fees, prospectus printing, blue-sky filing fees, DTC and CUSIP fees, and Trustee fee. The Issuance Expenses are estimates only; actual Issuance Expenses will be determined at the time of funding.

In no event will proceeds of the 2019 Series Bonds be applied to uses contrary to the purposes described in this Prospectus or for purposes not related to the business of the Church as described in this Prospectus. On the date the 2019 Series Bonds are delivered, as disclosed on the cover page of this Prospectus, the net proceeds of the 2019 Series Bonds will be deposited with the Trustee, to be disbursed by the Trustee for those purposes described herein.

Approvals

The Church has obtained all necessary approvals from local jurisdictions for occupancy and ministry operations at the McCall Campus and the Bradley Campus.

Fund Raising Program

In December 2014, the Church launched a multi-year, ongoing capital campaign to support and fund the Church's strategic vision, entitled "Kingdom Expansion Agenda," which included as its major emphases: expansion of physical facilities; the creation of the Hope Center, a support ministry for domestic abuse survivors; the launching of a Temecula satellite campus; and enhanced community focused outreach programming.

The building expansion initiative included the acquisition and improvement of the Bradley Campus and McCall Campus properties. The Hope Center initiative has been launched, and the Church has begun the process of creating a separate, unaffiliated not-for-profit entity to house and manage this ministry. A weekly bible study in Temecula was launched in 2017, with the goal of launching a full service campus in 2020. In 2018, the Church impacted over 1,300 families through its community outreach initiatives.

Total proceeds raised through the Kingdom Expansion Agenda campaign from December 2014 thru December 2018 totaled \$723,077.74. Some of the raised funds were restricted to a specific purpose; other funds were not. Specifically, the Church received a total of \$486,670 in temporarily restricted donations related to the acquisition of the McCall Campus during the calendar year ended December 31, 2018, including a donation of \$400,000 from one donor. The Church has no immediate plans to discontinue the Kingdom Expansion Agenda campaign.

There is no guarantee that the Church will receive or collect monies representing pledges or contributions to this or any future building fund campaign ("Capital Campaign Contributions"), which in turn could have an adverse impact on the Church's ability to make scheduled payments and interest payments on the 2019 Series Bonds. See "Summary Statement of Activities." See also "Risk Factors" No. 1 – No Assurance of Sufficient Voluntary Contributions and "Risk Factors" No.2 – No Assurance Regarding Future Fund Raising Campaigns herein.

Future Site Development and Anticipated Future Construction

The Church currently has no plans for further development of the McCall Campus or the Bradley Campus. Future construction costs could be financed with the proceeds of additional bonds ranking equally with the 2019 Series Bonds currently being issued. See "The 2019 Series Bonds — Additional Bonds."

Capitalization

The capitalization of the Church as of December 31, 2018, and as adjusted to give effect to the issuance of the First Mortgage Bonds, 2019 Series, currently being issued, is set forth below:

	<u>Outstanding</u>	<u>As Adjusted</u>
Long-Term Debt:		
UCC Note	\$1,700,000	\$ -0- (1)
BFC Note	1,035,557	-0- (1)
MPIC Note	706,294	-0- (1)
First Mortgage Bonds, 2019 Series	-0-	<u>3,945,000</u> (2)
Total Long-Term Debt	3,441,851	3,945,000
Net Assets	<u>880,015</u>	<u>880,015</u>
Total Capitalization	<u>\$4,321,866</u>	<u>\$4,825,015</u>

(1) To be retired in full from net Bond proceeds. See Note 4 of the financial statements contained elsewhere in this Prospectus.

(2) Currently being issued and dated March 26, 2019.

The Church's current liabilities are disclosed in the statement of financial position of the financial statements contained elsewhere in this Prospectus. The Church plans to pay these liabilities in the ordinary course of business.

Summary Statements of Activities

The following Summary Statements of Activities of the Church for the fiscal year ended December 31, 2018, has been derived from financial statements audited by T. James Williams & Co., A.C., Fresno, California, whose report appears elsewhere in this Prospectus. The Summary Statements of Activities for the fiscal years ended December 31, 2016 and December 31, 2017, have been derived from financial statements compiled by T. James Williams & Co., A.C., Fresno, California.

	Year Ended December 31,		
	2016 (Compiled)	2017 (Compiled)	2018 (Audited)
Unrestricted Support and Revenues:			
Tithes and offerings	\$1,156,333	\$848,211	\$1,122,877
Rent	—	—	13,800
Other income	26,022	16,973	25,319
Net Assets Released From Restrictions	—	—	383,094
Total Unrestricted Support and Revenues	<u>1,182,355</u>	<u>865,184</u>	<u>1,545,090</u>
Operating Expenses:			
Missions	21,131	13,232	21,258
Personnel	524,862	345,284	283,910
Ministries	212,312	147,902	158,598
Facilities	99,548	69,231	118,629
Administration	155,243	114,916	186,013
Total Operating Expenses	<u>1,013,096</u>	<u>690,565</u>	<u>768,408</u>
Change in Unrestricted Net Assets before Other Changes	<u>169,259</u>	<u>174,619</u>	<u>776,682</u>
Temporarily Restricted Net Assets:			
Restricted support	—	—	486,670
Net Assets Released From Restrictions	—	—	(383,094)
Change in Temporarily Restricted Net Assets	<u>—</u>	<u>—</u>	<u>103,576</u>
Change in Net Assets Before Other Changes	<u>169,259</u>	<u>174,619</u>	<u>880,258</u>
Other Changes:			
Interest Expense	47,176	46,367	146,562
Depreciation & Amortization	39,085	19,882	68,085
Cell Tower Lease Income ⁽¹⁾	(8,268)	(8,268)	(8,268)
Rent Expense ⁽²⁾	84,408	64,211	34,826
Total Other Changes	<u>162,401</u>	<u>122,192</u>	<u>241,205</u>
Change in Net Assets	<u>\$ 6,858</u>	<u>\$ 52,427</u>	<u>\$ 639,053</u>

(1) The Church's Bradley Campus contains a cell tower that is currently leased to a cellular service provider. The Church intends to enter into an agreement with the cellular service provider by which it will sell certain easement rights on a small portion of the Bradley Campus where the cell tower is located. Upon this sale, the annual lease income generated from the cell tower will terminate.

(2) Upon the purchase of its McCall Campus in February 2018, the Church discontinued its leased location in Temecula. See "History and Operation" herein.

Other Financial Data

CHANGE IN NET ASSETS BEFORE OTHER CHANGES (CASH FLOW AVAILABLE FOR DEBT SERVICE)

(CASH FLOW AVAILABLE FOR DEBT SERVICE)			
For Years Ended December 31,			
	2016	2017	2018
Change in Net Assets Before Other Changes	\$169,259	\$174,619	\$880,258

The Change in Net Assets Before Other Changes is described as the cash available for debt servicing to principal and interest on the long-term debt of the Church. The Change in Net Assets Before Other Changes for the periods indicated above were calculated by adjusting the Change in Net Assets, as reported in the Financial Statements of the Church, by the elimination of the following items: (a) interest expense; (b) depreciation and amortization expense; (c) discontinued cell tower lease income; and (d) discontinued rent expense.

DEBT SERVICE COVERAGE RATIOS

(HISTORICAL DEBT SERVICE COVERAGE)			
For Years Ended December 31,			
	2016	2017	2018
Change in Net Assets Before Other Changes	\$169,259	\$174,619	\$880,258
Historical Debt Service & Rent Expense	\$168,658	\$130,460	\$425,076
Historical Coverage Ratios	1.00x	1.34x	2.07x

The Historical Debt Service figure shown above reflects debt service on the Notes (to be refinanced with proceeds of the 2019 Series Bonds) and the annual discontinued rent expense of the Church and does not include debt service on the 2019 Series Bonds. The Historical Debt Service Ratios were computed by dividing the Change in Net Assets Before Other Changes for the respective historical periods listed above, by the total of the annual principal and interest payments made on the long-term debt of the Church and the annual discontinued rent expense incurred by the Church during those respective historical periods.

(PRO-FORMA DEBT SERVICE COVERAGE)	
Change in Net Assets Before Other Changes (For Year Ended December 31, 2018)	\$880,258*
Maximum Annual Debt Service on 2019 Series Bonds	\$326,300
Pro-Forma Debt Service Coverage Ratio	2.70x*

* The Change in Net Assets Before Other Changes figure for the year ended December 31, 2018, includes all revenue sources of the Church. This includes monies raised by the Church pursuant to its "Kingdom Expansion Agenda" capital campaign as described under "Fund Raising Program" herein. Such capital campaign amounts included \$486,670 in restricted support, of which \$400,000 was from one individual donor with no expectation that the donor will repeat such a significant donation in the future. Excluding these one-time, restricted donations from the calculation of Change in Net Assets Before Other Changes would yield a Pro-Forma Debt Service Coverage Ratio of 1.21x. There can be no assurance that the Church will hold any future capital campaigns nor, if held, that any such campaign would be successful. See "Risk Factors" No. 1 — No Assurance of Sufficient Voluntary Contributions and "Risk Factors" No. 2 — No Assurance Regarding Future Fund Raising Campaigns and "Fundraising Program" herein.

The Pro-Forma Debt Service Ratio was computed by dividing the Change in Net Assets Before Other Changes for the year ended December 31, 2018, by the maximum annual principal and interest payments to be made on 2019 Series Bonds.

DEBT SERVICE AS A PERCENTAGE OF ANNUAL REVENUE

(HISTORICAL DEBT SERVICE AS % OF TOTAL REVENUE)			
For Years Ended December 31,			
	2016	2017	2018
Historical Debt Service & Rent Expense	\$ 168,658	\$130,460	\$ 425,076
Total Unrestricted Support and Revenues	\$1,182,355	\$865,184	\$1,545,090
Historical Debt Service as a % of Total Revenue	14.3%	15.1%	27.5%

The Historical Debt Service figure shown above reflects debt service on the Notes (to be refinanced with proceeds of the 2019 Series Bonds) and the annual discontinued rent expense of the Church and does not include debt service on the 2019 Series Bonds. The Historical Debt Service as a Percentage of Annual Revenue was computed by dividing the total of the annual principal and interest payments made on the long-term debt of the Church and the annual discontinued rent expense incurred by the Church for the respective historical periods listed above, by the Total Unrestricted Support and Revenues (less the discontinued cell tower lease income) for those respective historical periods.

(PRO-FORMA DEBT SERVICE AS % OF TOTAL REVENUE)	
Maximum Annual Debt Service on 2019 Series Bonds	\$ 326,300
Total Unrestricted Support and Revenues (For Year Ended December 31, 2018)	\$1,545,090
Pro-Forma Debt Service as a % of Total Revenue	21.1%

The Pro-Forma Debt Service as a Percentage of Annual Revenue was computed by dividing the maximum annual principal and interest payments to be made on 2019 Series Bonds by the Total Unrestricted Support and Revenues (less the discontinued cell tower lease income) for the year ended December 31, 2018.

Management Discussion of Summary Statements of Activities

The Church's Total Unrestricted Support and Revenues (less the discontinued cell tower lease income) has increased overall during the three-year fiscal period beginning on January 1, 2016 and ending on December 31, 2018. Total Unrestricted Support and Revenues decreased from \$1,182,355 for the year ended December 31, 2016, to \$865,184 for the year ended December 31, 2017, a decrease of approximately 26.8%. Total Unrestricted Support and Revenues are primarily driven by tithes and offerings which decreased during the 2017 fiscal year due to the Church suffering from a brief period of declining attendance, due to a change in pastoral leadership. See "History and Operation" herein for further discussion. Total Unrestricted Support and Revenues then increased from \$865,184 for the year ended December 31, 2017, to \$1,545,090 for the year ended December 31, 2018, an increase of approximately 78.6%. The overall increase in support and revenues is primarily due to the Church's recovery from the pastoral leadership transition period, tithes and offerings returning to normalized levels, and Capital Campaign Contributions.

Over the three-year fiscal period from January 1, 2016 to December 31, 2018, the Church's Total Expenses (excluding Interest, Depreciation, Amortization, and Rent Expense, collectively, "Other Changes") have decreased. Expenses (excluding Other Changes) decreased from \$1,013,096 for the year ended December 31, 2016, to \$690,565 for the year ended December 31, 2017, a decrease of approximately 31.8%. Expenses (excluding Other Changes) then increased from \$690,565 for the year ended December 31, 2017, to \$768,408 for the year ended December 31, 2018, an increase of approximately 11.3%. The overall decrease in expenses is primarily due to the Church making budget revisions in relation to the pastoral leadership transition. Management for the Church continues to apply efficiencies in every area of operation to ensure effectiveness in each ministry while maintaining control over required costs.

Refinancing Existing Debt. A portion of the proceeds from the 2019 Series Bonds is being used to refinance existing indebtedness. The UCC Note is due September 2019, the BFC Note is due March 2028, and the MPIC Note is due December 2025. The Church has elected to refinance the Notes to consolidate its outstanding debt and to obtain a 25-year fixed interest rate. The refinancing will secure the interest rate for a longer term.

Prior Borrowing Experience

In February 2018, the Church obtained the UCC Note from the UCC in the original principal amount of \$1,800,000. The proceeds of the UCC Note were used to finance the acquisition of the McCall Campus. The maturity date of the UCC Note is September 2019. The UCC Note bears interest at 4.00%. As of December 31, 2018 the outstanding principal balance of the UCC Note was \$1,700,000 (see Note 4 of the Financial Statements for the year ended December 31, 2018, contained herein). The UCC Note is subordinate to the BCF Note, and is secured by the lien of a second deed of trust on the McCall Campus and the Bradley Campus. Upon the issuance of the Series 2019 Bonds, a portion of the proceeds of the 2019 Series Bonds will be utilized by the Church to pay off the UCC Note in full.

Also in February 2018, the Church obtained a loan from BFC in the original principal amount of \$1,048,000. The proceeds of the BCF Note were used to complete the acquisition of the McCall Campus. The BFC Note bears interest at 6.25%, and matures on March 1, 2028. The interest rate may adjust on March 1, 2021 to the sum of the yield for the 3-year constant Treasury maturity plus 3.39%, but not to exceed 8.75%. As of December 31, 2018 the outstanding principal balance of the BCF Note was \$1,035,557 (see Note 4 of the Financial Statements for the year ended December 31, 2018, contained herein). Upon the issuance of the Series 2019 Bonds, a portion of the proceeds of the 2019 Series Bonds will be utilized by the Church to pay off the BFC Note in full.

The Church has an outstanding loan payable to MPIC in the principal amount of \$706,294 as of December 31, 2018. The maturity date of the MPIC Note is December 2025. The MPIC Note bears interest at 6.50%. See Note 4 of the Financial Statements for the year ended December 31, 2018, contained herein. The MPIC Note was originally incurred to finance the acquisition of the Bradley Campus. Upon the issuance of the Series 2019 Bonds, a portion of the proceeds of the 2019 Series Bonds will be utilized by the Church to pay off the MPIC Note in full.

Stifel has not underwritten the sale of any bonds for the Church prior to the sale of the 2019 Series Bonds.

All of the Church's past and present debt obligations have been paid in a timely manner.

History and Operation

The Church was founded in 1995 as a church plant of Bayview Baptist Church of San Diego, California by 14 charter members in Murrieta, California. Originally meeting in homes, the Church moved from being home-based to meeting in a local school, due to rapid growth. The Church occupied a succession of five leased properties over the years, until 2015, when the Church purchased the Bradley Campus in Menifee, California. The Church started a second operating site at the Bradley Campus while also continuing to meet in a leased facility in Temecula, California. The Church also implemented a rebranding initiative, taking on the doing-business-as name of The View Church.

In June 2016, the founding pastor was suspended following allegations of misconduct, and subsequently resigned in October 2016. Following the founding pastor's resignation, Pastor Gregory Perkins, who was serving as Executive Pastor at that time, was appointed to serve the Church as Lead Pastor, where he continues to serve. As a result of these events, the Church experienced a brief period of declining attendance and revenues, from which it has subsequently recovered. See "Statistics" herein.

In 2018, management of the Church chose to discontinue the leased facility in Temecula, and subsequently purchased the McCall Campus, a former United Church of Christ building on McCall Boulevard in Menifee, in February 2018. Currently, the major operations of the Church are conducted at the McCall Campus. The Bradley Campus is leased to an unaffiliated church.

Affiliation

The Church is affiliated with the Southern Baptist Convention, Nashville, Tennessee, the California Baptist Convention, Fresno, California, and the Inland Empire Baptist Association, Ontario, California. **The Church alone is responsible for its management and for the payment of principal and interest on the 2019 Series Bonds.**

Statistics

THE FOLLOWING IS CERTAIN STATISTICAL INFORMATION FOR THE YEARS ENDED DECEMBER 31, 2016, 2017 AND 2018. IT SHOULD NOT BE ASSUMED THAT MEMBERSHIP, ATTENDANCE OR REVENUES WILL REMAIN STABLE OR INCREASE. CHURCHES ARE SUBJECT TO FINANCIAL AND OTHER RISKS THAT DIFFER FROM THOSE OF OTHER FOR-PROFIT AND NON-PROFIT ORGANIZATIONS. THESE RISKS INCLUDE CHANGES IN THE REPUTATION OF THE CHURCH AND CHANGES IN ITS PASTORAL STAFF, BOTH OF WHICH COULD DIRECTLY AFFECT MEMBERSHIP, ATTENDANCE AND REVENUES. THE FOLLOWING STATISTICS ARE NOT AND SHOULD NOT BE CONSTRUED AS A FINANCIAL FORECAST OF FUTURE OPERATING RESULTS.

Set forth below is a summary of total unrestricted support and revenues (less the discontinued cell tower lease income), average weekly worship attendance, and estimated Church membership for the periods indicated. These statistics have been provided by management for the Church and are not audited, except that total unrestricted support and revenues for the year ended December 31, 2018, is derived from the audited financial statements contained elsewhere in this Prospectus. See "SUMMARY STATEMENTS OF ACTIVITIES," herein. Although management of the Church expects contributions to be adequate to meet expenses of operation and for payment of principal and interest on the 2019 Series Bonds and other indebtedness of the Church, there can be no assurance that future contributions will be sufficient to meet these obligations.

The attendance figures are representations of management of the Church regarding attendance at weekly worship services. The figures are derived from visual counts which are performed on a weekly basis by members of the Church guest relations team. These figures include only adults attending the worship services, do not include children attending the children's ministry activities, and should not be construed as a measure of the total number of people who make contributions to the Church on a weekly basis. These figures have not been audited or reviewed by Stifel or any other firm or group as to their accuracy or reasonableness. In addition, the methodology used by management of the Church to count, compile and then calculate average weekly worship attendance is generally not an exact procedure. As a result, the average weekly worship attendance figures reported below are only an estimate of the approximate number of adults who have attended worship services on a weekly basis for the periods indicated.

<u>Year</u>	<u>Total Unrestricted Support & Revenues</u>	<u>Average Weekly Worship Attendance</u>	<u>Estimated Church Membership</u>
2016	\$1,182,355	540	1,200
2017	\$ 865,184	620	1,440
2018	\$1,545,090	710	1,600

In addition to the adult attendance statistics above, the Church estimates, as of the date of this Prospectus, that it hosts approximately 130 children and youth during weekend services.

Description and Valuation of Church Property

Menifee and Surrounding Community

General. The City of Menifee is located approximately 80 miles southeast of Los Angeles in the southwestern portion of Riverside County, California, approximately 65 miles from the coast of the North Pacific Ocean, and centrally located in the heart of Southern California between San Diego County and Los Angeles County. The City of Menifee was incorporated 2008.

According to the Comprehensive Annual Financial Report of the City of Menifee, California for the fiscal year ended June 30, 2017, Menifee is mirroring the national, state and regional economies by beginning to show signs of economic recovery. The City's unemployment improved from 7.5% in 2016 to 7.1% in 2017.

According to the Comprehensive Annual Financial Report of Riverside County, California for the fiscal year ended June 30, 2018, the annual unemployment rates for the State of California and Riverside County display a continued downward trend improving gradually since its highest peak in 2010. During fiscal year 2017-18, the State's average unemployment rate decreased from 4.8% to 4.1% and the County's unemployment rate decreased from 5.6% to 4.4%. Riverside County's population grew by approximately 12.9% between 2010 and 2018. The estimated population of Riverside County as of January 1, 2018, was reported as 2,415,955, an increase of 1.4% as compared to the estimate for January 1, 2017. The five

largest employers in 2018 were the County of Riverside, March Air Reserve Base, University of California – Riverside, Kaiser Permanente Riverside Medical Center, and Corona-Norco Unified School District.

According to the U.S. Census Bureau, the population of Riverside County in 2017 was approximately 35.4% White, 49.1% Hispanic, 7.2% African American, 7.0% Asian, and the remainder from other ethnicities; the median home value was approximately \$304,500; the median household income was \$60,807, somewhat lower than the statewide average of \$67,169; and the poverty rate was 12.9%.

The area immediately surrounding the McCall Campus is primarily residential buildings, with some commercial buildings.

Population. The following table sets forth population statistics for the City of Menifee, Riverside County, and the State of California.

COMPARATIVE POPULATION						
Year	City of Menifee	Percent Change	Riverside County	Percent Change	State of California	Percent Change
1990	N/A	N/A	1,170,413	N/A	29,760,021	N/A
2000	N/A	N/A	1,545,387	32.0%	33,871,648	13.8%
2010	77,519	N/A	2,189,641	41.7%	37,253,956	10.0%

Source: U.S. Census Bureau, Census 2010, Census 2000, and 1990 Census.

Median Age. The median age for the residents of the City of Menifee is 38.1 years and for residents of Riverside County is 33.7 years. The State-wide median age is 35.2 years. (Source: U.S. Department of Commerce, Bureau of the Census, 2010 Census.)

Housing Stock. The following table sets forth housing unit information for the City of Menifee and Riverside County.

HOUSING UNITS			
	2000	2010	Percent Change
City of Menifee	N/A	30,269	N/A
Riverside County	584,674	800,707	36.9%

Source: U.S. Census Bureau, Census 2000, Census 2010.

Income. The following table sets forth per capita personal income for Riverside County, the State of California and the United States.

PER CAPITA PERSONAL INCOME					
	2013	2014	2015	2016	2017
Riverside County	33,383	34,732	36,603	37,827	39,261
State of California	49,173	52,237	55,679	57,497	59,796
United States	44,826	47,025	48,940	49,831	51,640

Source: U.S. Department Commerce, Bureau of Economic Analysis.

Building Permit Activity. The following table provides information regarding the number of residential building permits in the City of Menifee for the years indicated.

HISTORY OF ESTIMATED RESIDENTIAL BUILDING ACTIVITY	
Year	City of Menifee
2013	347
2014	490
2015	408
2016	565
2017	717

Source: U.S. Census Bureau.

Community Reinvestment Act. In order to assist a prospective purchaser in determining the eligibility of the 2019 Series Bonds as a qualified investment under the Community Reinvestment Act (the “CRA”), note that as of the date of this Prospectus, the Federal Financial Institutions Examination Council (“FFIEC”) has the McCall Campus address categorized as located in a census tract income level of “Moderate,” meaning the median family income is greater than or equal to 50% and

less than 80% of the area's median family income. The Church makes no representation as to the status of any investment in the 2019 Series Bonds under the CRA.

McCall Campus

(Subject to the Lien of the Trust Indenture and Deed of Trust)

The McCall Campus is approximately 4.07 acres, together with buildings and other improvements located at 26701 McCall Boulevard, Menifee, California 92586, consisting of two contiguous parcels of land which have a two-corner block location. It is located on the southwest corner of McCall Boulevard and Sun City Boulevard and the southeast corner of McCall Boulevard and Winged Foot Drive. The McCall Campus has approximately 475 feet of frontage to McCall Boulevard, a 100 foot wide street that travels in an east-west direction. It also has 442 feet of frontage to Sun City Boulevard, a 100 foot wide street that travels in a north-south direction as well as 455 feet of frontage to Winged Foot Drive, a 60-foot wide street that runs in a north-south direction.

The McCall Campus is improved with two, one-story buildings which include a Fellowship Building and a Sanctuary Building. The Fellowship Building was constructed on the site in 1963 and was originally utilized as the sanctuary. Later in 1969, an addition was constructed on the west side of the Fellowship Building. In 1987, the Sanctuary Building was constructed to the west of the Fellowship Building. The worship center in the Fellowship Building was subsequently converted into a multi-purpose/fellowship area.

The Sanctuary Building is an 8,799 square foot, wood frame and stucco building on concrete slab foundation. The building also includes two large, decorative stained glass windows in the sanctuary, a small chapel with seating for 60 people, sacrament room, pastor's office, dressing room, and restrooms. The sanctuary is furnished with fixed pew seating for approximately 302 people, with an additional 20 seats in the choir loft.

The Fellowship Building is a 10,889 square foot, concrete block building with concrete footings for perimeter walls, and slab on grade construction. The building includes the main fellowship hall, two offices, a large meeting room, break room, restrooms, and storage rooms.

The balance of the McCall Campus is improved with an asphalt paved parking lot that accommodates 215 vehicles. The parking area also incorporates incandescent lighting. The parking has good circulation and traffic flow and is located to the south of the existing improvements. The on-site parking fulfills the required parking needs for the existing development. There are three points of ingress and egress to the McCall Campus from both Sun City Boulevard and Winged Foot Drive. There is a concrete block wall along the southern property line and low concrete block walls along the street to the west and east. The specific location in the neighborhood with regards to access and exposure is considered good.

Bradley Campus

(Subject to the Lien of the Trust Indenture and Deed of Trust)

The Bradley Campus is an approximately 2.22-acre parcel of land, together with a building and other improvements located just a few blocks northeast from the McCall Campus at 27755 Bradley Road, Menifee, California 92586. It contains a purpose-built 4,662 square foot religious facility, part of which was originally built in 1968, with an addition built on in 1984. The sanctuary portion of the facility has a seating capacity of approximately 126, and the facility has paved parking for approximately 92 vehicles. The building is currently being leased to an unaffiliated church. The Bradley Campus also contains a cell tower that is currently leased to a cellular service provider. The Church intends to enter into an agreement with the cellular service provider by which it will sell certain easement rights on a small portion of the Bradley Campus where the cell tower is located. Upon this sale, the annual lease income of approximately \$8,268 generated from the cell tower will terminate. The Church anticipates receiving approximately \$84,000 in connection with the sale of the easement rights in relation to the cell tower. The Church has no immediate plans to sell the Bradley Campus property.

Valuation of Church Property

(Subject to the Lien of the Trust Indenture and Deed of Trust)

The valuation of the land and existing improvements at the McCall Campus and the Bradley Campus, both of which will be subject to the lien of the Trust Indenture and the Deed of Trust, is based on appraisal reports dated January 25, 2019 by Aaron Gardner & Associates, Lake Forest, California (the "Appraisal Reports"). Copies of the Appraisal Reports are available upon request from the Underwriter. The valuation of existing furniture, fixtures and equipment, which will be subject to the lien of the Trust Indenture is based on depreciated book value as reported in the audited balance sheet for the year ended December 31, 2018, contained elsewhere in this Prospectus.

<u>Existing Land, Buildings and Furniture, Fixtures and Equipment:</u>		
Land, Building and Existing Improvements — Appraisal Reports		
McCall Campus		\$3,940,000
Bradley Campus		1,340,000
Furniture, Fixtures and Equipment (less Vehicles)	\$ 357,705	
Less Accumulated Depreciation on Furniture, Fixtures and Equipment	(341,120)	16,585
Total Estimated Value of the Church Property		<u>\$5,296,585</u>
2019 Series Bonds Being Issued		<u>\$3,945,000</u>
Debt to Value Ratio (Estimated Value of Property to Bonds)		1.34 to 1
Debt as a Percentage of Value (Bonds as % of Value of Property)		74.5%

The facilities are primarily constructed for religious and educational purposes and are not generally adaptable to other uses. Consequently, in the event of default, the Trustee’s remedies and the number of entities, which could purchase or lease such facilities would be limited and the sale price or rental value thereof might be thus affected.

Also, the appraisal value used in the table above may not reflect what a third-party buyer in Riverside County would pay for the McCall Campus and the Bradley Campus if this property were marketed for sale in the event of a foreclosure of the Deed of Trust. Matters affecting value, not by limitation, include the number of congregations in Riverside County area financially capable of purchasing the McCall Campus and the Bradley Campus.

Church Management and Leadership

The Church is governed by a 14-person Board of Directors, wherein there is an eight-person Elders Council consisting of six voting members and two advisory, non-voting members. The Elders Council is ultimately responsible for the management of the Church, but has empowered the Board of Directors to oversee operations of the Church. Members of the Board of Directors serve two-year terms, except for Lead Pastor Gregory Perkins, who is a permanent member of the Board of Directors by virtue of his position as Lead Pastor. New members of the Board of Directors shall be nominated by existing members of the Board of Directors, and subsequently approved by a majority vote after undergoing a leadership evaluation of qualifications by the Elders Council.

The Lead Pastor may be removed upon recommendation (affirmative two-thirds vote) by the Board of Directors to the Elders Council, and subsequent recommendation by an affirmative two-thirds vote of the Elders Council together with a three-fourths vote of the Church members present at a meeting of the membership. Upon removal or death, the Lead Pastor shall be replaced through the formation of a Pastoral Search Committee consisting of members of the Board of Directors, ministry leaders, and members of the congregation. A majority vote of the Elder Council is required for formal presentation of a new pastoral candidate whereupon a vote shall be taken by approval of three-fourths of the Church members present at a meeting of the membership.

The Church’s Board of Directors has approved the issuance of the 2019 Series Bonds.

Listed below is the Church’s Board of Directors, their occupations, their place of employment, their city of residence, and the date their term of office expires. The participation of the Elders Council members on the Board of Directors does not expire.

Board of Directors

Pastor Gregory Perkins, Chair Lead Pastor The View Church Murrieta, California Term Expires: N/A <i>Member of Elders Council</i>	Eric Faulkner, Vice Chair Management Analyst / Veteran Experience Office U.S. Department of Veteran Affairs Temecula, California Term Expires December 2019	Ida Bell, Corporate Secretary Senior Claim Specialist TheBestIRS / Mercury Insurance Temecula, California Term Expires: June 2019
Elder Chris Hart, Treasurer Financial Professional Thrivent Financial Menifee, California Term Expires: N/A <i>Member of Elders Council</i>	Pastor Courtney Coates, Esq., General Counsel Owner & Attorney Law Office of Courtney M. Coates Temecula, California Term Expires: N/A <i>Member of Elders Council</i>	Candace Brewington, At-Large Financial Advisor Thrivent Financial Lake Elsinore, California Term Expires: June 2019

Thomas Daniels, **At-Large**
Personal Banker
Wells Fargo
Murrieta, California
Term Expires: December 2020

Elder Reggie Holman, **At-Large**
Environmental Manager
U. S. Department of Defense
Murrieta, California
Term Expires: N/A
Member of Elders Council

Rodney Jackson, **At-Large**
Technical Support Engineer
Raytheon Company
Winchester, California
Term Expires: June 2019

Elder Don Johnston, **Emeritus**
Retired Security Supervisor
General Electric
Hemet, California
Term Expires: N/A
Advisory, Non-Voting Member

Elder Willie Lee, **At-Large**
Retired Environmental Protection Specialist
U. S. Department of Defense
Murrieta, California
Term Expires: N/A
Member of Elders Council

Minister Nick Smith, **At-Large**
Underground Foreman
Par Electrical Contractors
Menifee, California
Term Expires: N/A
Advisory, Non-Voting Member

Elder Danny Young, **At-Large**
Police Officer
Riverside County Sheriff's Department
Menifee, California
Term Expires: N/A
Member of Elders Council

Dr. Zeneo Williams, **At-Large**
Professor
University of Phoenix
Temecula, California
Term Expires: December 2019

Correspondence to any member of the executive staff or individuals above may be directed to the address of the Church at 26701 McCall Boulevard, Menifee, California 92586

Lead Pastor and Succession Plan

Pastor Perkins has in the past, and as of the date of this prospectus continues to experience, certain health conditions which if not successfully treated could result in his temporary or permanent disability or even death. Pastor Perkins was successfully treated for incidents of cancer occurring in 2008 and 2010 – 2011, and is completing treatment for a current occurrence. Pastor Perkins' ability to perform his duties has not been impaired during his current period of treatment. If Pastor Perkins resigned, died, or became disabled, the affairs of the Church, including its ability to repay the 2019 Series Bonds, could be adversely affected. In April 2017, the Elders Council of the Church adopted a succession plan for providing the Church with pastoral leadership in the event of Pastor Perkins' disability or death.

The succession plan adopted by the Elders Council provides that, in the event of Pastor Perkins' inability to continue in his present role as Lead Pastor for any reason, Pastor Courtney Coates shall assume the role of Acting Lead Pastor, together with all its duties and responsibilities, until such time as the Elders Council shall select a permanent lead pastor, or Pastor Perkins can resume his duties.

Pastor Coates has been a member of the Church since 2008, serving in a number of volunteer ministry capacities. He currently serves as Executive Pastor and as a member of the Elders Council and the Board of Directors. He also serves as a member of the Church's teaching team, leading a weekly church-wide Bible study and periodically filling the pulpit on Sundays when needed. Pastor Coates is licensed and ordained to the ministry, and is currently enrolled at Gateway Seminary, Ontario, California, pursuing the Master of Divinity degree. Before joining the Church, Pastor Coates served in active volunteer ministry at Covenant Worship Center, Berkeley, California. His duties at Covenant Worship center included leading worship and teaching Bible classes. (See "Management and Leadership — Leadership" for further biographical information on Pastor Coates.)

Pastor Perkins currently shoulders the primary teaching and preaching responsibilities at the Church. From time to time Pastor Perkins is assisted in these duties by a teaching team consisting of Pastor Coates, Pastor Cory Smith, and two other members of the Church. In the event that the office of the Lead Pastor becomes vacant for any reason, this teaching team would be called upon to fill all teaching responsibilities.

Furthermore, the Church is affiliated with the Inland Empire Baptist Association, Ontario, California. This association of Southern Baptist churches has the capacity to provide assistance to the Church through pulpit supply and consulting, should the need arise.

Remuneration

The members of the Board of Directors serve in voluntary capacities and contribute their time and knowledge as such without remuneration for such services. No direct or indirect remuneration is being made to the Church's Board of Directors in connection with this Bond offering. The annual compensation of Lead Pastor Gregory Perkins is approximately \$86,400, including salary, housing, automobile allowance, and other supplemental benefits. The compensation paid to Pastor Perkins in 2019 is not expected to change materially. There are no other officers or pastors with management responsibility that receive remuneration greater than \$50,000 annually.

Leadership

Pastor Gregory Perkins, age 51, is the Lead Pastor of the Church and serves as the Chair of the Board of Directors and Elders Council. Pastor Perkins began serving the Church as Executive Pastor in September 2011. In June 2016, he transitioned into his current role serving as Lead Pastor. Pastor Perkins is currently a member of Executive Board of the California African American Fellowship, a member of the National African American Fellowship, a member of the Baptist Foundation of California's Board of Directors, and a member of the Inland Empire Association's Board of Directors.

Pastor Perkins received a Bachelor of Arts in Business Administration & Management from the University of Maryland University College, Largo, Maryland in 1992, and a Master of Human Services from Lincoln University, Lincoln University, Pennsylvania in 1997. He served as a Fellow at Princeton Theological Seminary, Princeton, New Jersey in 2013. He received a Master of Arts in Educational Leadership from Gateway Seminary, Ontario, California in 2019.

Prior to serving at the Church, Pastor Perkins was Vice President of Human Resources at the American Diabetes Association in Alexandria, Virginia from 2000 to 2003, he was Director of Professional Services at Pearson Education Inc., Arlington, Virginia from 2003 to 2005, he was a Director at CHF International, Silver Spring, Maryland from 2005 to 2007, and he was Global Human Resources Director at AHF Healthcare Foundation, Los Angeles, California from 2007 to 2008.

Courtney Coates, age 45, serves the Church in a voluntary capacity as Executive Pastor, serves as General Counsel for the Church, and serves on both the Board of Directors and Elders Council. Pastor Coates began serving the Church in May 2017 as Pastor of Evangelism & Pastoral Care, and he was recently appointed Executive Pastor in February 2019. He has been a member of the Board of Directors since June 2014. He has been the owner of the Law Office of Courtney M. Coates, A Professional Law Corporation since 2007. Prior to running his own law practice, he was Senior Counsel at Hanson Bridgett LLP from 2006 to 2007. He received a Bachelor of Arts in History & Sociology from University of California at Los Angeles in 1995, and a Juris Doctor from the University of California, Hastings College of the Law in 1999. He has held a State Bar of California license since 1999.

Ida Bell currently serves on the Board of Directors and currently holds the office of Corporate Secretary. She has been a member of the Board of Directors since January 2017. She is currently employed as a Senior Claim Specialist and Manager at TheBestIRS, Insurance Recruiting Specialists and Mercury Insurance. She studied Psychology at Oklahoma Christian University, Oklahoma City, Oklahoma, and holds an Associate of Arts in Bible Studies & Sociology.

Candace Brewington currently serves on the Board of Directors and currently serves the Church in a voluntary capacity as Director of Operations. She has been a member of the Board of Directors since June 2017. She is currently employed as a Financial Advisor at Thrivent Financial. She holds a Bachelor of Science in Business Management from Azusa Pacific University, Azusa, California, and a Master of Business Administration from California Baptist University, Riverside, California. She holds FINRA Series 7 and Series 66 Securities Licenses.

Thomas Daniels currently serves on the Board of Directors. He has been a member of the Board of Directors since January 2017. He is currently employed as a Personal Banker at Wells Fargo. He holds a Bachelor's degree from San Diego State University, San Diego, California.

Eric Faulkner currently serves on the Board of Directors and currently holds the office of Vice Chair. He has been a member of the Board of Directors since June 2016. He is currently employed as a Management Analyst in the Veteran Experience Office of the U.S. Department of Veterans Affairs. He holds a Bachelor of Science in Health Science with an emphasis in Healthcare Management from Trident University International, Cypress, California, and is currently enrolled in the Master of Science program.

Chris Hart currently serves on the Board of Directors and the Elders Council, and currently holds the office of Treasurer. He has been a member of the Board of Directors since June 2014. He is currently employed as an independently contracted financial professional sponsored by Thrivent Financial. He holds a Bachelor of Science in History, with a Minor in General

Engineering from the U. S. Naval Academy, Annapolis, Maryland. He holds FINRA Series 7 and Series 66 Securities Licenses, and also holds the professional designation of Fraternal Insurance Counselor.

Reggie Holman currently serves on the Board of Directors and the Elders Council. He has been a member of the Board of Directors since June 2014. He is currently employed as an Environmental Manager for the U. S. Department of Defense. He holds a Bachelor of Science in Education from Excelsior College, Albany, New York, a Master of Science in Criminal Law from Grand Canyon University, Phoenix, Arizona, and a Master of Divinity from the California Baptist University, Riverside, California.

Rodney Jackson currently serves on the Board of Directors. He has been a member of the Board of Directors since January 2017. He is currently employed as a Technical Support Engineer for Raytheon Company, and also is a corporate business owner of Eagle Commute Vanpool Service, Inc. He holds an Associate's degree in Ocean Systems Technology, a Bachelor's degree in Workforce Education & Development from the Southern Illinois University, Carbondale, Illinois, and a Master's degree in Business Management from University of Redlands, Redlands, California.

Don Johnston currently serves the Board of Directors in an advisory capacity and is a non-voting member. He has been a member of the Board of Directors since 2000, and is an Elder Emeritus. He is currently retired, and was formerly employed as a Security Supervisor for General Electric. He completed related coursework at General Electric's facility The Institute at Nela Park, East Cleveland, Ohio.

Willie Lee currently serves on the Board of Directors and the Elders Council. He has been a member of the Board of Directors since January 2019. He is currently retired, and he was formerly employed as an Environmental Protection Specialist for the U.S. Department of Defense. He holds an Associate of Arts from Compton College, Compton, California, an Associate of Science from Long Beach City College, Long Beach, California, and a Hazardous Materials Management Certificate from the University of California, Los Angeles.

Nick Smith currently serves the Board of Directors in an advisory capacity and is a non-voting member. He is currently being evaluated for appointment to the Elders Council, which is an approximately two-year long process of evaluation, study, and service. He has been a member of the Board of Directors since January 2019. He is currently employed as an underground foreman for Par Electrical Contractors. He holds a Bachelor's degree in Christian Studies from California Baptist University, Riverside, California.

Danny Young currently serves on the Board of Directors and the Elders Council. He has been a member of the Board of Directors since January 2019. He is currently employed as a lieutenant police officer for the Riverside County Sheriff's Department. He holds a Bachelor of Science in Criminal Justice from the University of Phoenix, Tempe, Arizona, and a Master of Arts in Theological Studies from Liberty University, Lynchburg, Virginia. He is licensed as a Peace Officer.

Dr. Zeneo Williams currently serves on the Board of Directors. He has been a member of the Board of Directors since January 2017. He is currently employed as a professor at the University of Phoenix. He holds a Bachelor of Science in Accounting from Grambling State University, Grambling, Louisiana, a Master of Business Administration from Southern Illinois University, Carbondale, Illinois, and a Doctorate from the University of Southern California, Los Angeles, California. He is also a Certified Financial Planner.

Church Staff

The Church's staff includes the following:

Gregory Perkins	Lead Pastor
Courtney Coates	Executive Pastor
Robert Newman	Pastor of Seniors
Wanda Scruggs	Pastor of Worship
Cory Smith	Pastor of Ministries
Elizabeth Betts	Ministry Coordinator
Gary Perkins	Facilities Manager

In total, the Church has two full-time and four part-time employees.

The 2019 Series Bonds

Cash consideration is required to purchase the 2019 Series Bonds. Beneficial Interests in the 2019 Series Bonds will be sold in denominations of \$1,000. As underwriter, Stifel, Nicolaus & Company, Incorporated may elect to require a \$5,000 minimum purchase during the initial public offering of the 2019 Series Bonds. The 2019 Series Bonds are being issued as fully registered 2019 Series Bonds under the Trust Indenture dated as of March 26, 2019 executed by the Church to the Trustee. The Deed of Trust will be recorded in the Official Records of Riverside County, California. The statements in this Prospectus concerning the 2019 Series Bonds and the Trust Indenture are brief summaries only and may not include all of the information that is important to you. Please refer to the 2019 Series Bonds and the Trust Indenture for a full statement of their provisions.

The 2019 Series Bonds are issuable as fully registered 2019 Series Bonds without coupons in denominations of \$1,000 and any integral multiple thereof, and, when issued, will be registered in the name of Cede & Co., Box 20, Bowling Green Station, New York, New York, 10004 (the “Registered Owner”) as nominee of The Depository Trust Company, 55 Water Street, New York, New York, 10041, telephone 212-855-1200 (referred to herein as “DTC”). DTC will act as securities depository of the 2019 Series Bonds. Purchases will be made only in book-entry form through Stifel, Nicolaus & Company, Incorporated as a “Participant”, as defined in “Book-Entry System”, and no physical delivery of the 2019 Series Bonds will be made to the actual purchasers (the “Beneficial Owners”) except as described in this Prospectus. Payments of principal and interest will be made to Beneficial Owners by DTC through Stifel, Nicolaus & Company, Incorporated as the Participant. So long as Cede & Co. is the Registered Owner, as nominee of DTC, references in this Prospectus to the “Bondholders” or Registered Owners shall mean Cede & Co., and shall not mean the Beneficial Owners of the 2019 Series Bonds. The principal and interest on the 2019 Series Bonds will be paid by the Trustee to Cede & Co. as long as Cede & Co. is the Registered Owner. Disbursement of such payments to the Participant is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Participant.

Book-Entry System

As described on the Cover Page of this Prospectus, the 2019 Series Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company (referred to herein as “DTC”), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the 2019 Series Bonds and, except as otherwise provided in this Prospectus with respect to Beneficial Owners, Beneficial Owners will not be or considered to be, and will not have any rights as owners or holders of the 2019 Series Bonds under the Trust Indenture.

The following information about the book-entry only system applicable to the 2019 Series Bonds has been supplied by DTC. No representations, warranties or guarantees with respect to accuracy or completeness of the following information are made by the Church, the Corporate Trustee, Stifel, Nicolaus & Company, Incorporated or Counsel for the foregoing.

DTC will act as Bond depository for the 2019 Series Bonds. The 2019 Series Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. Fully registered Security certificates will be issued for the 2019 Series Bonds, in the aggregate principal amount of each serial and term maturity, and will be deposited with DTC. TMI Trust Company will maintain physical possession of the 2019 Series Bonds as custodian for Cede & Co.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. Securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is the holding company for DTC, National Securities Clearing Corporation, Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities

brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2019 Series Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2019 Series Bonds on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2019 Series Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2019 Series Bonds, except in the event that use of the book-entry system for the 2019 Series Bonds is discontinued.

To facilitate subsequent transfers, all 2019 Series Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2019 Series Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2019 Series Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2019 Series Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the 2019 Series Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2019 Series Bonds unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts 2019 Series Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2019 Series Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from Church or Paying Agent, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with 2019 Series Bonds held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, Paying Agent, or the Church, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC), is the responsibility of the Church or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2019 Series Bonds at any time by giving reasonable notice to the Church or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Church may decide to discontinue use of the system of book-entry transfers through DTC (or a successor Securities depository). In that event, bond certificates will be printed and delivered to the Beneficial Owners.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the Church believes to be reliable, but the Church takes no responsibility for the accuracy thereof.

Security

Payment of the interest on and principal of the 2019 Series Bonds is solely the obligation of the Church. The repayment obligation is secured by the Trust Indenture and the Deed of Trust. Pursuant to the Deed of Trust, the Church grants in favor of the Trustee a first mortgage lien on the McCall Campus and the Bradley Campus, together with any real property improvements now or hereafter placed thereon subject to Permitted Encumbrances, described herein. The Trust Indenture permits the Church, subject to certain limitations, to issue additional bonds ranking equally with the 2019 Series Bonds and to pledge property serving as collateral for these 2019 Series Bonds as collateral for additional bonds. See “Risk Factors” No. 8. Pursuant to the Trust Indenture, the Church pledges to the Trustee its Pledged Revenues (as defined in the Trust Indenture) and the Church grants to the Trustee a security interest in the monies in the Sinking Fund Account, Project Fund Account, Deed Service Reserve Fund and the equipment, furniture, apparatus and machinery of the Church now or hereafter located on the McCall Campus and the Bradley Campus as collateral security for the 2019 Series Bonds. The lien of the Trust Indenture and the Deed of Trust is subject to Permitted Encumbrances as defined therein.

At or about the time the 2019 Series Bonds are delivered, the Trustee will receive an ALTA Lender’s Policy of Title Insurance (the “Title Policy”) issued by Orange Coast Title Company of Southern California, 1845 Business Center Drive, Suite 218, San Bernardino, California 92408, insuring the Trustee, in the aggregate amount of \$3,945,000 that:

- the McCall Campus and the Bradley Campus are legally owned by the Church in fee simple, and
- the Deed of Trust constitutes a lien on the McCall Campus and the Bradley Campus, subject to the exclusions from coverage which are standard in loan policies, and subject to the exceptions which are Permitted Encumbrances (as defined in the Trust Indenture).

Debt Service Reserve Fund

The Indenture creates a Debt Service Reserve Fund (the “Debt Service Reserve Fund”) which will be funded at the closing from proceeds of the 2019 Series Bonds in the amount of \$162,000 (the “Initial Debt Service Reserve Fund Amount”). Under the Indenture:

- (a) In the event the Church obtains and assigns to the Trustee key man life insurance on its Lead Pastor in an amount equal to or greater than the Initial Debt Service Reserve Fund Amount, the Trustee shall transfer monies from the Debt Service Reserve Fund to the Sinking Fund Account and the Church may direct the Trustee to apply resulting excess Sinking Fund Account monies as described below.
- (b) If no key man insurance policy as described in (a) has been obtained:
 - (i) Upon the death or incapacity of the Church’s Lead Pastor, so long as no Completed Default has occurred or is continuing, the Trustee shall transfer monies from the Debt Service Reserve Fund to the Sinking Fund Account and the Church may direct the Trustee to apply resulting excess Sinking Fund Account monies as described below.
 - (ii) The Trustee is required to use monies in the Debt Service Reserve Fund to cure any Completed Default. See “Completed Defaults; Notice and Remedies.”

There is no requirement under the Indenture for the Debt Service Reserve Fund to be replenished.

Regarding excess Sinking Fund Account monies, under the Indenture, the Church may (i) direct the Trustee to use such excess monies to prepay future weekly Sinking Fund Account deposits, or (ii) redeem outstanding Series 2019 Bonds.

Certain California Law Matters Relating to Real Property Secured Mortgage Loans

The 2019 Series Bonds will be secured by, among other things, the Deed of Trust (sometimes referred to as the “Deed of Trust,” herein) encumbering the McCall Campus and the Bradley Campus. The following discussion contains a general summary of certain legal aspects of a real property secured loan in California. The summary does not purport to be complete. The summary is qualified in its entirety by references to the applicable federal and state laws governing the 2019 Series Bonds and the Deed of Trust.

Judicial Foreclosure of Deed of Trust. The foreclosure of a deed of trust is governed by the applicable statutes of the State of California. A deed of trust has three parties: the borrower or property owner, called the trustor, and a deed of trust trustee who holds the mortgage lien interest for the benefit of the lender, called the beneficiary (the Trustee on behalf of the Bondholders in the case at hand). Under a deed of trust, the trustor grants the property irrevocably to the trustee for the benefit of the Trustee

in the case at hand, to secure payment of the loan until the debt is paid. In California, a deed of trust generally will grant a power of sale exercisable by the beneficiary through the deed of trust trustee. The beneficiary and deed of trust trustee's authority under a deed of trust is governed by the express provisions of the deed of trust, and applicable law.

Foreclosure of a deed of trust may be accomplished in California by judicial action. Generally, the action is initiated by the service of legal pleadings upon all parties having an interest of record in the real property. Delays in completion of the foreclosure occasionally may result from difficulties in locating necessary parties' defendant. When the beneficiary's right to foreclose is contested, the legal proceedings necessary to resolve the issue can be time consuming. After the completion of a judicial foreclosure proceeding, the court may issue a judgment of foreclosure and appoint a receiver or other officer to conduct the sale of the property. A receiver may also be appointed during the pendency of the foreclosure action in order to protect the property.

Although foreclosure of a deed of trust with a power of sale may be accomplished by judicial action in California, foreclosure is generally accomplished by a non-judicial sale under a specific provision in the deed of trust that authorizes the beneficiary to sell the property to a third party upon any material default by the borrower under the terms of the deed of trust and not cured within any applicable cure or redemption periods. In the case of non-judicial foreclosure under a deed of trust with power of sale, the sale by the beneficiary is a public sale. However, it is uncommon for a third party to purchase the property at the foreclosure sale. Rather, the more common practice is for the lender to purchase the property at the sale. Thereafter, the lender will assume the burden of ownership, including maintaining hazard insurance and making such repairs, at its own expense, as are necessary to render the property suitable for sale. The lender commonly will obtain the services of a real estate broker and pay the broker a commission in connection with the sale of the property. Depending upon market conditions, the ultimate proceeds of the sale of the property may not equal the lender's investment in the property.

California has imposed statutory restrictions, which limit the remedies of a beneficiary under a deed of trust. In California, a beneficiary is not entitled to obtain a deficiency judgment against the borrower following a non-judicial foreclosure sale under a deed of trust. A deficiency judgment is a personal judgment against the former borrower equal to the difference between the amount due to the lender and the net amount realized upon the foreclosure sale. In addition, statutory provisions in California limit the amount of deficiency judgment a lender may obtain following a judicial foreclosure sale to the excess of the outstanding debt over the greater of the sale price or the fair market value of the property at the time of such sale. The purpose of these statutes is to prevent a beneficiary from obtaining a large deficiency judgment against the former borrower as a result of low bids or no bids at the foreclosure sale.

The 2019 Series Bonds are subject to the normal, general risks associated with loans secured by real property, including risks of borrower defaults, bankruptcies, special hazard losses that are not covered by standard hazard insurance (including earthquakes, floods and the like), a decline in the local real estate market, undiscovered defects on the property, waste or neglect of the property, and a downturn in demographic and residential trends. In the event of a default on the 2019 Series Bonds, the Bondholder will bear the risk of loss of principal to the extent of any deficiency between the value of the real property securing the repayment of the 2019 Series Bonds and the amount owing on the 2019 Series Bonds. Even assuming that real properties securing the 2019 Series Bonds do provide adequate security for repayment of the 2019 Series Bonds, substantial delays could be encountered in connection with the foreclosure, or exercise of the power of sale, under the applicable deeds of trusts, with corresponding delays in the receipt of proceeds from the sale of these real properties.

In the event of a default by the Church in payments on the 2019 Series Bonds, the Trustee may proceed with the foreclosure, or exercise of the power of sale, under the deed of trust securing the 2019 Series Bonds. However, the real property securing the payment of the 2019 Series Bonds consists of a "single-purpose" church facility that may not be readily marketable. It may take longer to secure a buyer for this property. During a significant holding period, the Trustee may have to expend additional funds to secure, maintain, manage, and insure the real property and pay taxes on it. Furthermore, during the holding period the value of the property may decline. Due to the limited number of potential buyers of the property, the Trustee may not be able to realize enough from the sale of the property to retire the entire principal, interest and expenses of the 2019 Series Bonds. All real property investments are subject to some degree of risk. In the event of a default by the Church it may be necessary for the Trustee to foreclosure, or exercise of the power of sale, under the deed of trust securing the 2019 Series Bonds, or engage in negotiations which may involve further outlays to protect the investment of the Bondholder. The Deed of Trust securing the 2019 Series Bonds may be or become, in some instances, subordinated to mechanics' or materialmen's liens or property tax liens. In these instances it may become necessary in order to protect the security interest for the Trustee to make payments in order to maintain the current status of a prior lien or discharge it entirely. It is possible that the total amount recovered by the Trustee in these cases may be less than your total investment, resulting in a loss.

Bankruptcy. The filing of a bankruptcy petition by the mortgagor automatically stays all foreclosure proceedings. It is common for mortgagors in default under a mortgage to petition a Bankruptcy Court for some form of bankruptcy when a forbearance agreement or other settlement agreement is not reached with the mortgagee/lender.

Redemption at Option of the Church

The redemption provisions relating to the 2019 Series Bonds will also have a corresponding effect on the Beneficial Interests owned by the Beneficial Owners. At the option of the Church and upon not less than fifteen days written notice to Registered Owners of record, the 2019 Series Bonds may be redeemed by the payment of principal and accrued interest to the date fixed for redemption. The 2019 Series Bonds may be redeemed at the option of the Church without penalty. See “Risk Factors” No. 5. If the principal amount of the 2019 Series Bonds to be redeemed is the total of the 2019 Series Bonds outstanding, redemption at the option of the Church may occur on any day of any month. If the principal amount of the 2019 Series Bonds to be redeemed is less than the total amount of the 2019 Series Bonds outstanding, redemption at option of the Church may only occur on the first day of any month.

If the amount of the 2019 Series Bonds specified for redemption is less than all of the 2019 Series Bonds outstanding or less than all of the 2019 Series Bonds in a maturity subject to redemption, Stifel shall determine and designate by lot those portions of the 2019 Series Bonds (i.e., those Beneficial Interests) of a particular maturity to be redeemed from the serial and term maturities designated by the Church. In the case of redemptions which are not pursuant to the mandatory redemption provisions of the Trust Indenture, the 2019 Series Bonds may be called for redemption in any order of maturity as determined by the Church. No defect in the execution or giving any notice of redemption shall affect the validity of the redemption of any Bond.

Maturity Provisions

This series of 2019 Series Bonds will be sold in the following amounts with the following maturities, paying the following rates:

Maturity	Amount	Rate	CUSIP		Maturity	Amount	Rate	CUSIP
Mar. 26, 2020	\$ 68,000*	3.15%	62444M AA3		Mar. 26, 2029	\$ 330,000*	6.05%	62444M AE5
Mar. 26, 2021	\$ 77,000*	3.60%	62444M AB1		Mar. 26, 2034	\$ 704,000*	6.30%	62444M AF2
Mar. 26, 2024	\$255,000*	4.95%	62444M AC9		Mar. 26, 2044	\$2,320,000*	6.75%	62444M AG0
Mar. 26, 2026	\$191,000*	5.45%	62444M AD7					

* Subject to Mandatory Redemption Provisions discussed below.

Mandatory Redemption Provisions — First Intermediate Term Bonds

All Term Bonds having a maturity date of March 26, 2020 (herein, the “First Intermediate Term Bonds”), are subject to mandatory redemption by the Church on the dates and in the principal amounts set forth in the table below, at a price equal to the principal amount of the First Intermediate Term Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Date of Redemption	Amount		Date of Redemption	Amount
Sep. 26, 2019	\$30,000		Mar. 26, 2020	\$38,000

On March 26, 2020, the balance of the principal amount of the First Intermediate Term Bonds, if not theretofore redeemed, will become due and payable.

Beneficial Interests in the First Intermediate Term Bonds to be redeemed through the operation of the mandatory redemption provisions shall be selected by lot by Stifel from those Beneficial Interests in those First Intermediate Term Bonds which remain outstanding.

Mandatory Redemption Provisions — Second Intermediate Term Bonds

All Term Bonds having a maturity date of March 26, 2021 (herein, the “Second Intermediate Term Bonds”), are subject to mandatory redemption by the Church on the dates and in the principal amounts set forth in the table below, at a price equal to the principal amount of the Second Intermediate Term Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Date of Redemption	Amount		Date of Redemption	Amount
Sep. 26, 2020	\$38,000		Mar. 26, 2021	\$39,000

On March 26, 2021, the balance of the principal amount of the Second Intermediate Term Bonds, if not theretofore redeemed, will become due and payable.

Beneficial interest in the Second Intermediate Term Bonds to be redeemed through the operation of the mandatory redemption provisions shall be selected by lot by Stifel from those Beneficial Interests in those Second Intermediate Term Bonds which remain outstanding.

Mandatory Redemption Provisions — Third Intermediate Term Bonds

All Term Bonds having a maturity date of March 26, 2024 (herein, the “Third Intermediate Term Bonds”), are subject to mandatory redemption by the Church on the dates and in the principal amounts set forth in the table below, at a price equal to the principal amount of the Third Intermediate Term Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Date of Redemption	Amount		Date of Redemption	Amount
Sep. 26, 2021	\$40,000		Mar. 26, 2023	\$43,000
Mar. 26, 2022	\$41,000		Sep. 26, 2023	\$44,000
Sep. 26, 2022	\$42,000		Mar. 26, 2024	\$45,000

On March 26, 2024, the balance of the principal amount of the Third Intermediate Term Bonds, if not theretofore redeemed, will become due and payable.

Beneficial Interests in the Third Intermediate Term Bonds to be redeemed through the operation of the mandatory redemption provisions shall be selected by lot by Stifel from those Beneficial Interests in those Third Intermediate Term Bonds which remain outstanding.

Mandatory Redemption Provisions — Fourth Intermediate Term Bonds

All Term Bonds having a maturity date of March 26, 2026 (herein, the “Fourth Intermediate Term Bonds”), are subject to mandatory redemption by the Church on the dates and in the principal amounts set forth in the table below, at a price equal to the principal amount of the Fourth Intermediate Term Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Date of Redemption	Amount		Date of Redemption	Amount
Sep. 26, 2024	\$46,000		Sep. 26, 2025	\$48,000
Mar. 26, 2025	\$47,000		Mar. 26, 2026	\$50,000

On March 26, 2026, the balance of the principal amount of the Fourth Intermediate Term Bonds, if not theretofore redeemed, will become due and payable.

Beneficial Interests in the Fourth Intermediate Term Bonds to be redeemed through the operation of the mandatory redemption provisions shall be selected by lot by Stifel from those Beneficial Interests in those Fourth Intermediate Term Bonds which remain outstanding.

Mandatory Redemption Provisions — Fifth Intermediate Term Bonds

All Term Bonds having a maturity date of March 26, 2029 (herein, the “Fifth Intermediate Term Bonds”), are subject to mandatory redemption by the Church on the dates and in the principal amounts set forth in the table below, at a price equal to the principal amount of the Fifth Intermediate Term Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Date of Redemption	Amount		Date of Redemption	Amount
Sep. 26, 2026	\$51,000		Mar. 26, 2028	\$56,000
Mar. 26, 2027	\$53,000		Sep. 26, 2028	\$57,000
Sep. 26, 2027	\$54,000		Mar. 26, 2029	\$59,000

On March 26, 2029, the balance of the principal amount of the Fifth Intermediate Term Bonds, if not theretofore redeemed, will become due and payable.

Beneficial Interests in the Fifth Intermediate Term Bonds to be redeemed through the operation of the mandatory redemption provisions shall be selected by lot by Stifel from those Beneficial Interests in those Fifth Intermediate Term Bonds which remain outstanding.

Mandatory Redemption Provisions — Sixth Intermediate Term Bonds

All Term Bonds having a maturity date of March 26, 2034 (herein, the “Sixth Intermediate Term Bonds”), are subject to mandatory redemption by the Church on the dates and in the principal amounts set forth in the table below, at a price equal to the principal amount of the Sixth Intermediate Term Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Date of Redemption	Amount	Date of Redemption	Amount
Sep. 26, 2029	\$61,000	Mar. 26, 2032	\$71,000
Mar. 26, 2030	\$63,000	Sep. 26, 2032	\$73,000
Sep. 26, 2030	\$65,000	Mar. 26, 2033	\$76,000
Mar. 26, 2031	\$67,000	Sep. 26, 2033	\$78,000
Sep. 26, 2031	\$69,000	Mar. 26, 2034	\$81,000

On March 26, 2034, the balance of the principal amount of the Sixth Intermediate Term Bonds, if not theretofore redeemed, will become due and payable.

Beneficial Interests in the Sixth Intermediate Term Bonds to be redeemed through the operation of the mandatory redemption provisions shall be selected by lot by Stifel from those Beneficial Interests in those Sixth Intermediate Term Bonds which remain outstanding.

Mandatory Redemption Provisions — Final Term Bonds

All Term Bonds having a maturity date of March 26, 2044 (herein, the “Final Term Bonds”), are subject to mandatory redemption by the Church on the dates and in the principal amounts set forth in the table below, at a price equal to the principal amount of the Final Term Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Date of Redemption	Amount	Date of Redemption	Amount
Sep. 26, 2034	\$ 83,000	Sep. 26, 2039	\$116,000
Mar. 26, 2035	\$ 86,000	Mar. 26, 2040	\$120,000
Sep. 26, 2035	\$ 89,000	Sep. 26, 2040	\$124,000
Mar. 26, 2036	\$ 92,000	Mar. 26, 2041	\$128,000
Sep. 26, 2036	\$ 95,000	Sep. 26, 2041	\$132,000
Mar. 26, 2037	\$ 98,000	Mar. 26, 2042	\$137,000
Sep. 26, 2037	\$101,000	Sep. 26, 2042	\$141,000
Mar. 26, 2038	\$105,000	Mar. 26, 2043	\$146,000
Sep. 26, 2038	\$108,000	Sep. 26, 2043	\$151,000
Mar. 26, 2039	\$112,000	Mar. 26, 2044	\$156,000

On March 26, 2044, the balance of the principal amount of the Final Term Bonds, if not theretofore redeemed, will become due and payable.

Beneficial Interest in the Final Term Bonds to be redeemed through the operation of the mandatory redemption provisions shall be selected by lot by Stifel from those Beneficial Interests in those Final Term Bonds which remain outstanding.

Sinking Fund

The Church covenants and agrees that, so long as any bonds issued under the Trust Indenture or any supplement thereto are outstanding, it will periodically pay into a Sinking Fund Account established under the Trust Indenture and held by the Trustee, funds sufficient to pay the principal and interest, as it becomes due and payable, on all bonds issued under the Trust Indenture or any supplement thereto.

The Church shall make weekly deposits to the Sinking Fund Account, with respect to the 2019 Series Bonds, in the amount of \$6,275 commencing April 5, 2019, and each seven days thereafter while any 2019 Series Bonds are outstanding and unpaid except that scheduled weekly deposits may be reduced in the event of redemption of outstanding 2019 Series Bonds at the option of the Church, and certain weekly deposits may be reduced through prepayment of such weekly deposits or through the accumulation of investment income in the Sinking Fund Account. The semi-annual payments of principal and interest on the 2019 Series Bonds will be made by the Trustee from amounts on deposit in the Sinking Fund Account.

The Trustee is required to mail to Stifel, Nicolaus & Company, Incorporated and to the Church copies of the monthly statements of transactions in the Sinking Fund Account.

Interest Payments

Interest on the 2019 Series Bonds is computed based on the simple interest method of calculation. Interest on the 2019 Series Bonds from March 26, 2019 will be payable on September 26, 2019 and semi-annually thereafter on March 26 and September 26 of each year and at maturity or redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest is payable by the Trustee to the persons appearing as the Registered Owners of the 2019 Series Bonds in the Bond Register at the close of business 15 days prior to said principal and interest payment date and then by Stifel to the Beneficial Owners as of the same applicable date. See “The 2019 Series Bonds — Book-Entry System.”

Funds on deposit for the purpose of paying principal and interest on the 2019 Series Bonds which remain unclaimed after six years following the latest date monies are provided to pay any indebtedness secured by the Trust Indenture shall be paid over to the Church upon written demand. After that date you may look only to the Church as unsecured creditors for payment of the 2019 Series Bonds.

Interest will not continue to accrue on the Beneficial Interests in the 2019 Series Bonds which are subject to redemption after a date fixed for redemption if notice of the redemption has been given to Registered Owners in accordance with the Trust Indenture, and if sufficient monies have been deposited with the Trustee to pay the principal and interest on the 2019 Series Bonds subject to redemption to the date fixed for redemption.

State and Federal Taxes

No charitable deduction may be claimed as the result of the purchase of any 2019 Series Bonds.

Interest you receive is subject to applicable state or federal income tax as ordinary income. More specifically, for federal income tax purposes, the stated interest paid on the 2019 Series Bonds will be included in your “gross income”, and may be subject to federal income taxation when paid or accrued, depending upon your tax accounting method. Any gain or loss on the sale or exchange of a Bond is subject to applicable state and federal income tax laws. You are encouraged to consult with your tax advisors regarding the state and federal income tax consequences of an investment in the 2019 Series Bonds.

Additional Bonds

The Trust Indenture provides for the issuance of additional bonds from time to time of such denominations, maturities, interest rates and redemption prices as the Church shall determine (see “Risk Factors” No. 8), provided that certain terms and conditions are met including the following:

- The proceeds of such additional bonds shall be used only for (a) payment of the cost of the purchase, construction or other acquisition of additions or improvement to the fixed property subject to the first lien of the Trust Indenture, or for fixtures, equipment, furniture, furnishings, apparatus and machinery located on or used in connection with such fixed property or (b) for retiring then existing indebtedness;
- The aggregate principal amount of bonds to be issued, together with bonds of prior series then outstanding and not to be refunded, shall be limited to 75% of the fair value, of the Fixed Property (as defined in the Trust Indenture), which will be subject to the first lien of the Trust Indenture as security for all of the bonds;
- The Church shall not then be in default under any provisions of the Trust Indenture, or any supplement thereto securing all of the bonds outstanding;
- The total long-term debt of the Church, including the additional bonds proposed to be issued, shall not exceed four times the annual cash receipts of the Church.

Covenants of the Church

The following is a partial list of covenants made by the Church under the Trust Indenture which shall remain in full force and effect so long as any of the 2019 Series Bonds are outstanding:

- The Church will duly and punctually pay the principal of, premium (if any) and interest on all bonds outstanding under the Trust Indenture;
- The Church will not issue or permit to be issued any bonds under the Trust Indenture in any manner other than in accordance with the provisions of the Trust Indenture and will not suffer or permit any default to occur under the Trust Indenture, but will faithfully observe and perform all conditions, covenants, and requirements of the Trust Indenture;
- The Church will keep all its properties of a character usually insured by similar institutions insured against loss by fire with extended coverage to the extent of at least 100% of their full Replacement Value (as defined in the Trust Indenture) and will carry insurance against such other risks, including without limitation, public liability, in such reasonable amounts as may be available and as are usually carried by institutions of similar character and magnitude;

- The Church will keep the improvements on the property subject to the lien of the Trust Indenture in good repair and condition, and will keep said buildings occupied so as not to impair the insurance carried thereon;
- The Church will continuously maintain its non-profit status, and will continuously maintain its operations upon the McCall Campus and the Bradley Campus described in this Prospectus;
- The Church will make weekly deposits to the Sinking Fund Account of funds sufficient to pay, when due, the required semi-annual payments on all bonds issued and outstanding under the Trust Indenture.

Modification of the Trust Indenture

By supplemental trust indentures between the Church and the Trustee, the rights and obligations of the Church and Registered Owners may be modified or amended with consent, by the Registered Owners of 66 2/3% in principal amount of bonds then outstanding. Bonds owned or controlled by the Church or by any officer, director, trustee or member of the Church, will not be included in determining whether the required consent of the Registered Owners has been received. The Trust Indenture also permits limited changes through supplemental trust indentures without the Registered Owners' consent when authorized by resolution of the governing body of the Church and approved by the Trustee. No modification or amendment shall, however, without the consent of the Registered Owner of each bond outstanding affected by such modification or amendment:

- extend the maturity of principal,
- reduce the rate of interest,
- modify the terms of paying principal or interest,
- except as otherwise provided in the Trust Indenture, permit the creation of any lien prior to or on a parity with the lien of the Trust Indenture, or
- reduce the percentage in principal amount of Registered Owner consents required to modify the rights and obligations of the Church or the Registered Owners under the Trust Indenture, or take the actions described above.

Completed Defaults, Notice and Remedies

Completed defaults as defined by the Trust Indenture include:

- default continued for 30 days in the payment of interest,
- default in the payment of principal,
- default in any payment required under the mandatory redemption provisions,
- certain events of bankruptcy, insolvency, receivership or reorganization described in the Trust Indenture,
- default in observance of the covenants contained in the Trust Indenture and continuing for 60 days after written notice thereof by the Trustee to the Church, and
- default continued for 30 days in the payment of any installment to the Sinking Fund Account.

In the event of a completed default under (e) above, the Trustee shall, and in the event of a completed default under (a), (b), (c), (d), or (f) above, the Trustee may, and upon request of Registered Owners of not less than 25% in principal amount of bonds issued under the Trust Indenture and then outstanding shall, declare the principal of all bonds, together with accrued interest thereon, to be due and payable immediately. The remedies provided in the Trust Indenture following an acceleration of the bonds then outstanding include without limitation the power to sell the collateral securing the bonds to the highest bidder at public auction. The right of the Registered Owners of the bonds to conduct or initiate remedies or proceedings following a completed default is restricted by the Trust Indenture.

Defeasance

The Trust Indenture, and the estate and rights granted thereunder, shall cease, terminate and become void if:

- the Church shall have paid or caused to be paid all sums payable by it under the terms of the Trust Indenture, and
- the Church shall have paid or provided for the full payment of the principal and interest on all bonds outstanding under the Trust Indenture in the manner permitted by the Trust Indenture.

Trustee's Compensation

As part of the cost of issuing the 2019 Series Bonds, the Trustee will charge the Church an acceptance fee of \$3,562. For routine services related to its administration under the Trust Indenture, the Trustee will charge the Church various fees and disbursements, including an annual fee, fees related to the payment of principal and interest and filing related 1099 forms with the Internal Revenue Service, fees related to redemptions, and administration fees related to holding trust accounts. In the aggregate, the fees and expenses of the Trustee for such routine services in the year following the issuance of the 2019 Series Bonds is expected to approximate \$2,762.

Litigation

There is no litigation pending against the Church as of the date of this Prospectus. Additionally, management of the Church has no knowledge of any litigation threatened against the Church, (i) which in any way questions or affects the validity of the 2019 Series Bonds, or any proceedings or transactions relating to their issuance, sale and delivery, or (ii) which would, if adversely determined, cause any material adverse change in the financial condition of the Church.

In 2011, criminal charges were brought against a former Church choir leader for the statutory rape of a 17-year-old choir member with whom the choir leader had an improper relationship. Subsequently, civil charges were brought against that individual and the Church relating to the same activity. The former choir leader was convicted and sentenced to prison, and the Church tendered its defense in the civil matter to its insurance carrier. The Church settled the matter prior to trial for a settlement amount that remains confidential under the terms of the settlement, and the lawsuit was dismissed with prejudice by the court. The Church conducted an investigation, and participated in a police investigation relating to this matter. No other victims were identified, nor have any come forward. No member of the Board of Directors or the Elders Council serving at the time of the incident remains on the board or council, respectively.

Independent Auditor

The financial statements of the Church for the year ended December 31, 2018, are included in this Prospectus and have been audited by T. James Williams & Co., A.C., Fresno, California, whose report appears elsewhere in this Prospectus, and is included in reliance upon the authority of said firm as professionals in accounting and auditing. The financial statements for the years ended December 31, 2016 and December 31, 2017, have been compiled by T. James Williams & Co., A.C., Fresno, California. As to such financial statements, T. James Williams & Co., A.C. expresses no opinion.

Related Parties

Courtney Coates is the owner of Law Office of Courtney M. Coates, A Professional Law Corporation, legal counsel for the Church, and he is also a member of the Church, a member of the Board of Directors and Elders Council, and also serves in a volunteer capacity as Executive Pastor. See "Church Management and Leadership," herein.

Any future transactions with related parties will be on terms no less favorable to the Church than could be obtained from independent third parties.

Legal Opinions

Certain legal matters relating to this issue of 2019 Series Bonds will be passed upon by Law Office of Courtney M. Coates, A Professional Law Corporation, Temecula, California, legal counsel for the Church and certain legal matters will be passed upon by Quarles & Brady LLP, Milwaukee, Wisconsin, legal counsel for Stifel, Nicolaus & Company, Incorporated.

Underwriting

Stifel, Nicolaus & Company, Incorporated (“Stifel”) has executed an Underwriting Agreement (the “Underwriting Agreement”) with the Church regarding Stifel’s purchase of the 2019 Series Bonds. Pursuant to the terms and conditions of the Underwriting Agreement, Stifel must purchase all \$3,945,000 principal amount of the 2019 Series Bonds. The obligation of Stifel to accept delivery of the 2019 Series Bonds, however, is subject to various conditions set forth in the Underwriting Agreement. After accepting delivery of the 2019 Series Bonds, Stifel shall deposit the net Bond proceeds (i.e., the gross Bond proceeds, less Stifel’s underwriting discount and reimbursable expenses) into a special account held by the Trustee to complete the Refinancing described herein.

Stifel, Nicolaus & Company, Incorporated may allow other broker/dealers who are members of the Financial Industry Regulatory Authority (FINRA) to participate in this offering by purchasing the 2019 Series Bonds at less than the public offering price and reoffering these 2019 Series Bonds to the public at the offering price. In that event, Stifel, Nicolaus & Company, Incorporated will not retain the entire Underwriting Discount set forth on the front page of this Prospectus.

The Underwriting Discount on Beneficial Interests in the 2019 Series Bonds purchased by the general public will be 5.00%.

The total estimated Issuance Expenses in connection with the issuance of the 2019 Series Bonds are \$93,900. Of this amount, \$50,000 is expected to be incurred by the Church. The Church has agreed, in the Underwriting Agreement, to pay Stifel’s estimated Issuance Expenses, which are \$43,900. This amount includes the legal fees and disbursements of Stifel’s counsel, estimated at \$22,500. In addition, the Church has agreed, in the Underwriting Agreement to indemnify Stifel, Nicolaus & Company, Incorporated against certain liabilities, including liabilities under the Securities Act of 1933, as amended. The obligation of Stifel, Nicolaus & Company, Incorporated to accept delivery of the 2019 Series Bonds is subject to various conditions set forth in the Underwriting Agreement.

In addition, the Church has agreed, in the Underwriting Agreement, to indemnify and hold harmless Stifel, Nicolaus & Company, Incorporated against any loss, claim liability or expense insofar as such loss, claim, liability or expense is based on the ground that this Prospectus includes any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made not misleading unless such statement or omission was made in reliance upon information furnished by Stifel for the Cover Page of the Prospectus, The 2019 Series Bonds section of the Prospectus, or the Underwriting section of the Prospectus.

Additional Information

The Church is obligated to provide the Trustee with an audit report containing the financial statements of the Church within one hundred twenty (120) days following the expiration of each fiscal year. Upon receipt, the Trustee will make the financial statements available to the public on its website. In addition to the financial statements of the Church, the Trust Indenture requires the Trustee from time to time to make certain other information about the Church available to the public. That information will be accessible by the Beneficial Owners at www.tmico.com. See “The 2019 Series Bonds — Covenants of the Church.”

Selected Definitions of Terms Used in this Prospectus

2019 Series Bonds:	The 2019 Series Bonds of Mountain View Community Church of Murrieta/Temecula Valley d/b/a The View Church being offered by this Prospectus.
Administrator:	The state securities commissioner or administrator of a state in which the 2019 Series Bonds will be offered for sale.
Audited Financial Statements:	Financial statements that have been audited and reported upon by independent Certified Public Accountants in accordance with generally accepted auditing standards of the American Institute of Certified Public Accountants.
Beneficial Interest (in 2019 Series Bonds):	Stifel, as a DTC-Participant, is underwriting the sale of Beneficial Interests in the 2019 Series Bonds to Investors in the aggregate principal amount of \$3,945,000. These Beneficial Interests will have interest rates, redemption provisions and rights identical to the 2019 Series Bonds. This is accomplished in part, as a result of the Omnibus Proxy, described herein, and Stifel's customary practices with respect to securities held in bearer form or "street name." See "The 2019 Series Bonds-Book Entry System."
Beneficial Owner:	An Investor who purchases a Beneficial Interest in the 2019 Series Bonds.
Change in Net Assets Before Other Changes:	The amount of change in net assets that is available for sinking fund payments based on the "Change in Net Assets" as reported in the Statement of Activities of the Church and adjusted on a pro forma basis to reflect the elimination or addition of the following items reported in the Statement of Activities of the Church: (a) depreciation and amortization expenses; (b) interest expense; (c) rent expense for facilities to be replaced or discontinued; (d) contributions received for the building project or purpose of the offering of 2019 Series Bonds and classified as temporarily restricted for such use, less any amount reclassified to unrestricted net assets; (e) unusual, infrequent or nonrecurring revenues or expenses; and (f) gains or losses from incidental or non-operating transactions, as the case may require. This amount is similar to pro forma earnings in an earnings to fixed charges comparison for a business enterprise. "Pro forma" adjustments and information must not be confused with or include any projected or forecasted information.
Church:	Mountain View Community Church of Murrieta/Temecula Valley d/b/a The View Church, the religious organization which offers and sells the 2019 Series Bonds.
Debt-Service Coverage Ratio:	The ratio determined by dividing the amount of the adjusted increase in unrestricted net assets by the sum of the annualized amount of sinking fund payments required to repay all outstanding 2019 Series Bonds based on straight line amortization plus annual payments required on other long term debt that will remain outstanding after issuance of the 2019 Series Bonds.
Deed of Trust:	The instrument which creates a beneficial real property security interest in the McCall Campus and the Bradley Campus for the collateral security of the 2019 Series Bonds.
Default:	Any failure by the Church to fulfill any one or more of its obligations or commitments under the Trust Indenture which continues for thirty (30) days or more without being cured or waived, and a failure to make a scheduled payment of principal or interest to bondholders when due.
Fixed Property:	The land and real property comprising the McCall Campus and the Bradley Campus, including all buildings and improvements constructed or placed thereon, and all moveable fixtures, equipment, furniture and machinery used or stored thereon.
GAAP:	Generally Accepted Accounting Principles in the United States as established by the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB), Accounting Research Bulletins (ARB), and American Institute of Certified Public Accountants (AICPA). The <i>AICPA Audit and Accounting Guide for Not-For-Profit Organizations</i> provides guidance on specific GAAP for non-profit organizations.

- Investor: A person who is offered or purchases a Beneficial Interest in a 2019 Series Bond.
- Not-For-Profit Organization: An entity as described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that possesses the following characteristics that distinguish it from a business enterprise: (a) contributions of significant amounts of resources from resource providers who do not expect commensurate or proportionate pecuniary return, (b) operating purposes other than to provide goods or services at a profit, and (c) absence of ownership interests like those of business enterprises.
- Paying Agent: A nominee, independent of the Church and the broker-dealer, designated by the Church to make payments to you on behalf of the Church pursuant to a Trust Indenture. Unless otherwise allowed by state law or the administrator, the paying agent shall be a financial institution or trust company, other than an individual, that is domiciled in the United States, regulated and subject to regular compliance examinations by a state or federal agency in the United States and independent of the Underwriter.
- Permitted Encumbrances: The term "Permitted Encumbrances" as of any particular time shall mean:
- (1) the lien of taxes and assessments not delinquent;
 - (2) the lien of taxes and assessments already due but the validity of which is being contested at the time by the Church in good faith, unless thereby in the opinion of counsel (who may be counsel for the Church) or of the Trustee any of the Trust Estate may be lost or forfeited;
 - (3) undetermined liens or charges incidental to construction, except such as may result from any delinquent obligation of the Church for the payment of money on account of such construction;
 - (4) easements, rights of way, zoning ordinances, licenses, reservations or restrictions, and agreements for the joint or common use of the Trust Estate, which do not materially impair the use of the Trust Estate by the Church for its operations;
 - (5) unrecorded leases, if any, and rights of all parties claiming thereunder on encumbered property arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Obligor;
 - (6) rights of lessors to, or purchase-money liens or charges upon, fixtures, equipment or other personal property leased or purchased by the Church under conditional sales, lease-purchase or other title retention or security agreements until, in the case of purchases, such time as they are fully paid;
 - (7) possible adverse rights or interests and inconsequential defects or irregularities of title which, in the opinion of counsel (who may be counsel to the Church) delivered to the Trustee, do not materially affect the security for the Bonds or the Church's title to or its right to use the Trust Estate in its operations and which may properly be disregarded; and
 - (8) any lien created hereunder in favor of the Trustee with respect to advances made by the Trustee on behalf of the Church and with respect to reasonable compensation due the Trustee which remains unpaid;
 - (9) any lien created in connection with the issuance of Additional Bonds if such lien equally and ratably secures all Bonds outstanding under the Indenture;
 - (10) any requirement or lien of any Governmental Agency so long as the validity thereof shall be contested in good faith and by necessary and appropriate legal proceedings by the Church, and provided notice thereof in writing is given by the Church to the Trustee;
 - (11) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions which do not materially interfere with or materially impair the operation of the property affected thereby (or, if such property is not being then operated, the operation for which it was designed or last modified);

- (12) such liens, defects, irregularities of title and encroachments on adjoining property as normally exist with respect to property similar in character to the property involved and which do not materially adversely affect the value of, or materially impair, the property affected thereby for the purpose for which it was acquired or is held by the owner thereof;
- (13) zoning laws and similar restrictions which are not violated by the property affected thereby; and
- (14) those exceptions to mortgage loan title in the ALTA Lender's Policy of Title Insurance issued by Orange Coast Title Company of Southern California, San Bernardino, California in connection with this financing considered to be permitted exceptions. See "Security".

Person:	An individual, a corporation, a limited liability company, a partnership, an association, organization, a government, or a political subdivision of a government, or other legal entity.
Prospectus:	The disclosure document prepared in consultation with the Church which will assist you in making an informed investment decision with respect to the purchase of a Bond.
Registered Owner (of the 2019 Series Bonds):	In order to maintain a Book-Entry System with respect to the 2019 Series Bonds, Cede & Co., a partnership nominee of the Depository Trust Company ("DTC"), will be registered as the actual owner of the 2019 Series Bonds and will hold the physical certificates representing the 2019 Series Bonds through its custodian, TMI Trust Company.
Replacement Value:	The cost to replace all buildings and similar structures which are subject to the Trust Indenture, per the Marshall & Swift replacement cost methodology and replacement cost data, or, a similar methodology and similar data, if the Marshall & Swift data is no longer available. Notwithstanding the foregoing, Replacement Value for the initial three years that Bonds are outstanding under the Trust Indenture shall mean the valuation of such buildings and structures as described in the Prospectus, or other offering document, used in the sale of such Bonds to the public.
Sinking Fund:	An account by any name that is required by the Trust Indenture and administered by the Trustee or paying agent for the purpose of receiving and accumulating payments from the Church in amounts sufficient to meet all required interest payments and principal repayments during the term that any 2019 Series Bonds are outstanding according to an amortization schedule specified or required by the Trust Indenture.
Straight Line Amortization:	A method of scheduling the payments of principal and interest on 2019 Series Bonds in such a manner that all payments are equal and the final payment retires the remaining principal and interest. The period for amortization does not exceed 25 years.
Supplemental Bond Issue:	Any issuance of a new series of bonds by a Church following an issuance by that same Church of bonds that remain outstanding after the new issue, including a new series of bonds issued under an amendment to the original Trust Indenture.
Trustee:	The person, independent of the Church and Underwriter, that is domiciled within the United States, regulated and subject to examination by a state or federal agency in the United States, and whose primary responsibility with respect to an offering of 2019 Series Bonds is representing the interest of bondholders through administration and enforcement of the Trust Indenture. The Trustee may serve as the paying agent and/or service agent pursuant to the Trust Indenture, if qualified. Currently, TMI Trust Company, Fort Worth, Texas, is acting as Trustee under the Trust Indenture.
Trust Indenture:	The governing document that; defines responsibilities of the Trustee for protecting the interest of bondholders and assets of the Church which secure the 2019 Series Bonds; and specifies the rights of bondholders and responsibilities of the Church in relation to the issuance and repayment of the 2019 Series Bonds.

Underwriter: The broker-dealer that enters a contractual agreement with the Church to offer and sell the 2019 Series Bonds on behalf of the Church to investors, and subject to requirements of each state, is registered with the administrators in states where the 2019 Series Bonds are offered and sold. The underwriting agreement between the broker-dealer and the Church specifies a “firm” underwriting in which the broker-dealer agrees to purchase all of the 2019 Series Bonds in an offering for resale to investors.

Unrestricted Net Assets: The part of net assets of a non-profit organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

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MOUNTAIN VIEW COMMUNITY CHURCH
OF MURRIETA/TEMECULA VALLEY
dba THE VIEW CHURCH

AUDITED

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018



INDEPENDENT AUDITOR'S REPORT

To the Executive Board of
Mountain View Community Church of Murrieta/Temecula Valley
dba The View Church
Menifee, California

We have audited the accompanying financial statements of Mountain View Community Church of Murrieta/Temecula Valley, dba The View Church, (a nonprofit organization) which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The View Church, as of December 31, 2018 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "T. James Williams & Co., A.C." The signature is written in a cursive style.

February 1, 2019

THE VIEW CHURCH
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

ASSETS

CURRENT ASSETS

Cash	\$ 137,955
Other current assets	1,028
TOTAL CURRENT ASSETS	<u>138,983</u>

PROPERTY AND EQUIPMENT

Land	1,390,979
Buildings and improvements	2,884,021
Equipment	371,905
	<u>4,646,905</u>
Less accumulated depreciation	(434,685)
	<u>4,212,220</u>

OTHER ASSET

Deposits	14,000
Unamortized loan costs	41,830
	<u>55,830</u>

Total assets	<u>\$ 4,407,033</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 24,183
Other accrued expenses	19,229
Unsecured loans	55,500
Current portion of long-term debt	1,733,435
TOTAL CURRENT LIABILITIES	<u>1,832,347</u>

LONG-TERM DEBT, less current portion	<u>1,694,671</u>
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NET ASSETS

Temporarily restricted	103,576
Unrestricted	776,439
TOTAL NET ASSETS	<u>880,015</u>

Total liabilities and net assets	<u>\$ 4,407,033</u>
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See auditor's report and accompanying notes to financial statements

THE VIEW CHURCH
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2018

CHANGES IN UNRESTRICTED NET ASSETS	
Support and revenues	
Tithes and offerings	\$ 1,122,877
Rent	13,800
Other income	33,587
	<u>1,170,264</u>
Net Assets Released From Restrictions	
Satisfaction of donor restrictions	383,094
	<u>1,553,358</u>
EXPENSES	
Missions	21,258
Personnel	283,910
Ministries	158,598
Facilities	153,455
Interest	146,562
Administration	186,013
Amortization and Depreciation	68,085
	<u>1,017,881</u>
Changes in unrestricted net assets	535,477
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS	
Restricted support	486,670
Net assets released from restrictions	<u>(383,094)</u>
Changes in temporarily restricted net assets	<u>103,576</u>
NET CHANGE IN NET ASSETS	639,053
NET ASSETS, BEGINNING OF YEAR	<u>240,962</u>
NET ASSETS, END OF YEAR	<u><u>\$ 880,015</u></u>

See auditor's report and accompanying notes to financial statements

THE VIEW CHURCH
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018

Cash Flows from Operating Activities	
Change in net assets	\$ 639,053
Adjustments to reconcile net assets to net cash provided in operating activities	
Amortization	4,712
Depreciation	63,373
Changes in operating assets	
Accounts payable	(10,573)
Accrued expenses	8,284
Net cash provided by operating activities	<u>704,849</u>
 Cash Flows from Investing Activities	
Purchases of assets	(3,267,670)
Security deposit	(14,000)
Net cash used by investing activities	<u>(3,281,670)</u>
 Cash Flows from Financing Activities	
Proceeds from long-term borrowings	2,948,000
Debt issuance costs	(27,725)
Payments on long-term borrowings	(243,688)
Net cash used by financing activities	<u>2,676,587</u>
 NET INCREASE IN CASH	99,766
 CASH, BEGINNING OF YEAR	<u>38,189</u>
 CASH, END OF YEAR	<u>\$ 137,955</u>
 SUPPLEMENTARY DISCLOSURE	
Cash used to pay interest	\$ 140,317

See auditor's report and accompanying notes to financial statements

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

1. The Church

The View Church, hereafter the Church, is a California not-for-profit religious corporation and exist to spread the gospel of Jesus Christ by preaching and teaching the word and to disciple those who accept the gospel message. The Church conducts numerous activities in accomplishing its purpose, including the public worshiping of God, the preaching of the Gospel, consistent Christian living by its members, personal evangelism, missionary endeavors and Christian education. Legal control of the Church is vested in its pastor and trustees. The Church's primary source of revenue is tithes and offerings received from members and guests.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis in conformity with generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents

Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of their acquisition date. Not included as cash equivalents are funds restricted as to their use, regardless of liquidity or the maturity dates of investments.

Property and Equipment

Property and equipment include land, building, and equipment. Property and equipment additions over \$5,000 are recorded at cost. Property acquired by gift is sold immediately and the sale proceeds are recorded as income. Repairs and maintenance are recorded as expenditures are incurred. Depreciation is provided using the straight-line method over the following estimated useful lives:

Buildings and improvements	39 years
Equipment	5 to 7 years

Depreciation of \$63,373 during the current fiscal year ended December 31, 2018 was calculated on the straight-line method over the estimated useful lives of the assets.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

Compensated Absences

The Church has made a provision for unpaid vacations based upon employee compensation and length of employment. The unpaid vacation at December 31, 2018 is \$9,152.

Income Taxes

The Church is exempt from income taxes under Section 501(c)3 of the Internal Revenue Code. The Church is not required to file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Church has no tax positions which must be considered for disclosure. In addition, the Church qualifies for the charitable contributions deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Donor Restricted Support

In order to observe restrictions placed on certain resources it receives, the Church records such contributions as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Unrestricted resources are essentially contributions received that are not subject to any donor restrictions. Restricted contributions are contributions for specific purposes for which the donor has specified certain restrictions as to its use. Temporarily restricted support is reclassified to unrestricted net assets upon satisfaction of the restriction by payment. The Church does not have any permanently restricted funds.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, fundraising, and development activities. However, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the year ended December 31, 2018.

Financial Statement Presentation

The Church has adopted the Accounting Standards Codification of the Financial Accounting Standards Board. Under the Codification, ASC 958, the Church is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Church is required to present a statement of cash flows.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

3. Unsecured loans

These loans represent funds borrowed from several church members of the Church. The loans are unsecured, do not bear interest and have no specified due date. The balance of funds due at December 31, 2018 is \$55,500.

4. Long-Term Debt

	<u>December 31, 2018</u>
Note payable to Ministry Partners Investment Company, LLC of California payable monthly at \$4,937.45 including interest at 6.50% maturing December 2025 secured by Deed of Trust.	\$ 706,294
Note payable to The Baptist Foundation of California payable monthly at \$6,913.34 including interest at 6.25% maturing March 2028 secured by Deed of Trust.	1,035,557
Note payable to The United Church of Christ bearing interest at 4.0% with \$100,000 principal due March 2019 and the balance due September 2019 secured by Deed of Trust.	<u>1,700,000</u>
Total Long-Term Debt	<u><u>3,428,106</u></u>

Future scheduled maturities of long-term debt are as follows:

	<u>Years Ending December 31:</u>	
2019	\$	1,733,435
2020		35,624
2021		37,957
2022		40,443
2023		43,092
Thereafter		<u>1,537,555</u>
	\$	<u><u>3,428,106</u></u>

5. Temporarily Restricted Net Assets

During the year ended December 31, 2018, the Church received \$486,670 in donations restricted for the purpose of building acquisitions and debt reduction related to those acquisitions. Of those funds, \$383,074 were expended for their restricted purpose. The balance of those funds at year-end is \$103,576 and are temporarily restricted.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

6. Lease Commitments

The Church currently leases various office equipment and worship facilities from different various entities. All of these leases are classified as operating leases, the terms of which call for future minimum lease payments as follows:

<u>Fiscal Year Ending</u>	<u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
December 31, 2019	\$ -	\$ 22,053	\$ 22,053
December 31, 2020	-	22,053	22,053
December 31, 2021	-	22,053	22,053
December 31, 2022	-	18,561	18,561
December 31, 2023	-	826	826
Aggregate lease payments	<u>\$ -</u>	<u>\$ 85,846</u>	<u>\$ 85,846</u>

The Church rents real property on a month to month basis. During the year ended December 31, 2018, the Church rent expense for real property including worship facilities was \$34,826.

7. Subsequent Events

The Church has evaluated their financial position and activities from the December 31, 2018 year end of this report through February 1, 2019 which is the date that the financial statements are dated and has identified the following subsequent event.

During December 2018, the Church began negotiations to refinance their existing debt with the issuance of church bonds.

There were no other material subsequent event items identified requiring recognition or disclosure.

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MOUNTAIN VIEW COMMUNITY CHURCH
OF MURRIETA/TEMECULA VALLEY
dba THE VIEW CHURCH

COMPILED

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017



To the Executive Board of
Mountain View Community Church of Murrieta/Temecula Valley
dba The View Church
Menifee, California

Management is responsible for the accompanying financial statements of Mountain View Community Church of Murrieta/Temecula Valley, dba The View Church (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statement of activities and cash flow for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A handwritten signature in black ink that reads "T. James Williams & Co., A.C." in a cursive script.

February 1, 2019

THE VIEW CHURCH
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

ASSETS

CURRENT ASSETS

Cash	\$ 38,189
Other current assets	1,028
TOTAL CURRENT ASSETS	<u>39,217</u>

PROPERTY AND EQUIPMENT

Land	400,979
Buildings and improvements	574,021
Equipment	354,235
	<u>1,329,235</u>
Less accumulated depreciation	(371,312)
	<u>957,923</u>

OTHER ASSET

Deposits	50,000
Unamortized loan costs	18,817
	<u>68,817</u>

Total assets	\$ <u><u>1,065,957</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 34,756
Other accrued expenses	10,945
Unsecured loans	73,000
Current portion of long-term debt	13,745
TOTAL CURRENT LIABILITIES	<u>132,446</u>

LONG-TERM DEBT, less current portion	<u>692,549</u>
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NET ASSETS

Temporarily restricted	-
Unrestricted	240,962
TOTAL NET ASSETS	<u>240,962</u>

Total liabilities and net assets	\$ <u><u>1,065,957</u></u>
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See compilation report and accompanying notes to financial statements

THE VIEW CHURCH
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2017

CHANGES IN UNRESTRICTED NET ASSETS

Support and revenues		
Tithes and offerings	\$	848,211
Other income		25,241
		<u>873,452</u>
 EXPENSES		
Missions		13,232
Personnel		345,284
Ministries		147,902
Facilities		133,442
Interest		46,367
Administration		114,916
Amortization and Depreciation		19,882
		<u>821,025</u>
 NET CHANGE IN NET ASSETS		52,427
 NET ASSETS, BEGINNING OF YEAR		<u>188,535</u>
 NET ASSETS, END OF YEAR	\$	<u><u>240,962</u></u>

See compilation report and accompanying notes to financial statements

THE VIEW CHURCH
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017

Cash Flows from Operating Activities		
Change in net assets	\$	52,427
Adjustments to reconcile net assets to net cash provided in operating activities		
Amortization		2,402
Depreciation		17,480
Changes in operating assets		
Other current assets		732
Accounts payable		(2,041)
Accrued expenses		(964)
Net cash provided by operating activities		<u>70,036</u>
 Cash Flows from Investing Activities		
Escrow deposit made		<u>(50,000)</u>
Net cash used by investing activities		<u>(50,000)</u>
 Cash Flows from Financing Activities		
Payments on long-term borrowings		<u>(19,882)</u>
Net cash used by financing activities		<u>(19,882)</u>
 NET INCREASE IN CASH		154
 CASH, BEGINNING OF YEAR		<u>38,035</u>
 CASH, END OF YEAR	\$	<u><u>38,189</u></u>
 SUPPLEMENTARY DISCLOSURE		
Cash used to pay interest	\$	46,367

See compilation report and accompanying notes to financial statements

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

1. The Church

The View Church, hereafter the Church, is a California not-for-profit religious corporation and exist to spread the gospel of Jesus Christ by preaching and teaching the word and to disciple those who accept the gospel message. The Church conducts numerous activities in accomplishing its purpose, including the public worshiping of God, the preaching of the Gospel, consistent Christian living by its members, personal evangelism, missionary endeavors and Christian education. Legal control of the Church is vested in its pastor and trustees. The Church's primary source of revenue is tithes and offerings received from members and guests.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis in conformity with generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents

Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of their acquisition date. Not included as cash equivalents are funds restricted as to their use, regardless of liquidity or the maturity dates of investments.

Property and Equipment

Property and equipment include land, building, and equipment. Property and equipment additions over \$5,000 are recorded at cost. Property acquired by gift is sold immediately and the sale proceeds are recorded as income. Repairs and maintenance are recorded as expenditures are incurred. Depreciation is provided using the straight-line method over the following estimated useful lives:

Buildings and improvements	39 years
Equipment	5 to 7 years

Depreciation of \$17,480 during the current fiscal year ended December 31, 2017 was calculated on the straight-line method over the estimated useful lives of the assets.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

Compensated Absences

The Church has made a provision for unpaid vacations based upon employee compensation and length of employment. The unpaid vacation at December 31, 2017 is \$7,113.

Income Taxes

The Church is exempt from income taxes under Section 501(c)3 of the Internal Revenue Code. The Church is not required to file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Church has no tax positions which must be considered for disclosure. In addition, the Church qualifies for the charitable contributions deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Donor Restricted Support

In order to observe restrictions placed on certain resources it receives, the Church records such contributions as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Unrestricted resources are essentially contributions received that are not subject to any donor restrictions. Restricted contributions are contributions for specific purposes for which the donor has specified certain restrictions as to its use. Temporarily restricted support is reclassified to unrestricted net assets upon satisfaction of the restriction by payment. The Church does not have any permanently restricted funds.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, fundraising, and development activities. However, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the year ended December 31, 2017.

Financial Statement Presentation

The Church has adopted the Accounting Standards Codification of the Financial Accounting Standards Board. Under the Codification, ASC 958, the Church is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Church is required to present a statement of cash flows.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

3. Unsecured loans

During the year ended December 31, 2015, the Church borrowed funds from several members of the Church. The loans are unsecured, bear no interest and have no specified due date.

The balance of funds due at December 31, 2017 is \$73,000.

4. Long-Term Debt

	<u>December 31, 2017</u>
Note payable to Ministry Partners Investment Company, LLC of California payable monthly at \$4,937.45 including interest at 6.50% maturing December 2025 secured by Deed of Trust.	\$ 706,294

Future scheduled maturities of long-term debt are as follows:

	<u>Years Ending December 31:</u>	
2018	\$	13,745
2019		14,665
2020		15,648
2021		16,696
2022		17,814
Thereafter		<u>627,726</u>
	\$	<u>706,294</u>

5. Lease Commitments

The Church currently leases various office equipment and worship facilities from different various entities. All of these leases are classified as operating leases, the terms of which call for future minimum lease payments as follows:

<u>Fiscal Year Ending</u>	<u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
December 31, 2018	\$ -	\$ 22,053	\$ 22,053
December 31, 2019	-	22,053	22,053
December 31, 2020	-	22,053	22,053
December 31, 2021	-	18,561	18,561
December 31, 2022	-	826	826
Aggregate lease payments	<u>\$ -</u>	<u>\$ 85,846</u>	<u>\$ 85,846</u>

The Church rents real property on a month to month basis. During the year ended December 31, 2017, the Church rent expense for real property including worship facilities was \$64,211.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

6. Subsequent Events

Subsequent events have been evaluated through the year ended December 31, 2018 for which audited financial statements were also prepared in conjunction with these compiled financial statements.

In February 2018, the Church acquired real property and related improvements located at 26701 McCall Boulevard in Menifee, California for \$3,300,000. In conjunction with this purchase, the Church also obtained financing of \$1,048,000 from The Baptist Foundation of California and \$1,800,000 from United Church of Sun City, California.

During December 2018, the Church has also entered into negotiations to refinance their existing debt with the issuance of church bonds.

There were no other material subsequent event items identified requiring recognition or disclosure.

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MOUNTAIN VIEW COMMUNITY CHURCH
OF MURRIETA/TEMECULA VALLEY
dba THE VIEW CHURCH

COMPILED

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016



To the Executive Board of
Mountain View Community Church of Murrieta/Temecula Valley
dba The View Church
Menifee, California

Management is responsible for the accompanying financial statements of Mountain View Community Church of Murrieta/Temecula Valley, dba The View Church (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statement of activities and cash flow for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A handwritten signature in black ink that reads "T. James Williams & Co., A.C." in a cursive script.

February 1, 2019

THE VIEW CHURCH
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016

ASSETS

CURRENT ASSETS

Cash	\$ 38,035
Other current assets	1,760
TOTAL CURRENT ASSETS	<u>39,795</u>

PROPERTY AND EQUIPMENT

Land	400,979
Buildings and improvements	574,021
Equipment	354,235
	<u>1,329,235</u>
Less accumulated depreciation	(353,832)
	<u>975,403</u>

OTHER ASSET

Loan fee, net of amortization	21,219
	<u>21,219</u>

Total assets	\$ <u>1,036,417</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 36,797
Other accrued expenses	11,909
Unsecured loans	80,000
Current portion of long-term debt	12,882
TOTAL CURRENT LIABILITIES	<u>141,588</u>

LONG-TERM DEBT, less current portion	<u>706,294</u>
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NET ASSETS

Temporarily restricted	-
Unrestricted	188,535
TOTAL NET ASSETS	<u>188,535</u>

Total liabilities and net assets	\$ <u>1,036,417</u>
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See compilation report and accompanying notes to financial statements

THE VIEW CHURCH
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2016

CHANGES IN UNRESTRICTED NET ASSETS

Support and revenues

Tithes and offerings	\$ 1,156,333
Other income	34,290
	1,190,623

EXPENSES

Missions	21,131
Personnel	524,862
Ministries	212,312
Facilities	183,956
Interest	47,176
Administration	155,243
Amortization and Depreciation	39,085
	1,183,765

NET CHANGE IN NET ASSETS 6,858

NET ASSETS, BEGINNING OF YEAR 181,677

NET ASSETS, END OF YEAR \$ 188,535

See compilation report and accompanying notes to financial statements

THE VIEW CHURCH
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2016

Cash Flows from Operating Activities	
Change in net assets	\$ 6,858
Adjustments to reconcile net assets to net cash provided in operating activities	
Amortization	2,402
Depreciation	36,683
Changes in operating assets	
Other current assets	(1,760)
Accounts payable	(22,146)
Accrued expenses	1,065
Net cash provided by operating activities	<u>23,102</u>
 Cash Flows from Investing Activities	
Purchases of assets	<u>-</u>
Net cash used by investing activities	<u>-</u>
 Cash Flows from Financing Activities	
Payments on long-term borrowings	<u>(37,074)</u>
Net cash used by financing activities	<u>(37,074)</u>
 NET DECREASE IN CASH	(13,972)
 CASH, BEGINNING OF YEAR	<u>52,007</u>
 CASH, END OF YEAR	<u>\$ 38,035</u>
 SUPPLEMENTARY DISCLOSURE	
Cash used to pay interest	\$ 47,176

See compilation report and accompanying notes to financial statements

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

1. The Church

The View Church, hereafter the Church, is a California not-for-profit religious corporation and exist to spread the gospel of Jesus Christ by preaching and teaching the word and to disciple those who accept the gospel message. The Church conducts numerous activities in accomplishing its purpose, including the public worshiping of God, the preaching of the Gospel, consistent Christian living by its members, personal evangelism, missionary endeavors and Christian education. Legal control of the Church is vested in its pastor and trustees. The Church's primary source of revenue is tithes and offerings received from members and guests.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis in conformity with generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents

Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of their acquisition date. Not included as cash equivalents are funds restricted as to their use, regardless of liquidity or the maturity dates of investments.

Property and Equipment

Property and equipment include land, building, and equipment. Property and equipment additions over \$5,000 are recorded at cost. Property acquired by gift is sold immediately and the sale proceeds are recorded as income. Repairs and maintenance are recorded as expenditures are incurred. Depreciation is provided using the straight-line method over the following estimated useful lives:

Buildings and improvements	39 years
Equipment	5 to 7 years

Depreciation of \$36,683 during the current fiscal year ended December 31, 2016 was calculated on the straight-line method over the estimated useful lives of the assets.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

Compensated Absences

The Church has made a provision for unpaid vacations based upon employee compensation and length of employment. The unpaid vacation at December 31, 2016 is \$5,983.

Income Taxes

The Church is exempt from income taxes under Section 501(c)3 of the Internal Revenue Code. The Church is not required to file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Church has no tax positions which must be considered for disclosure. In addition, the Church qualifies for the charitable contributions deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Donor Restricted Support

In order to observe restrictions placed on certain resources it receives, the Church records such contributions as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Unrestricted resources are essentially contributions received that are not subject to any donor restrictions. Restricted contributions are contributions for specific purposes for which the donor has specified certain restrictions as to its use. Temporarily restricted support is reclassified to unrestricted net assets upon satisfaction of the restriction by payment. The Church does not have any permanently restricted funds.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, fundraising, and development activities. However, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the year ended December 31, 2016.

Financial Statement Presentation

The Church has adopted the Accounting Standards Codification of the Financial Accounting Standards Board. Under the Codification, ASC 958, the Church is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Church is required to present a statement of cash flows.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

3. Unsecured loans

During the year ended December 31, 2015, the Church borrowed funds from the pastor and several members of the Church. The loans are unsecured, bear no interest and have no specified due date. During the year ended December 31, 2016, the Church paid off their debts to several of those members, including the pastor (see related party at note 6).

The balance of funds due at December 31, 2016 is \$80,000.

4. Long-Term Debt

	<u>December 31, 2016</u>
Note payable to Ministry Partners Investment Company, LLC of California payable monthly at \$4,937.45 including interest at 6.50% maturing December 2025 secured by Deed of Trust.	\$ 719,176

Future scheduled maturities of long-term debt are as follows:

	<u>Years Ending October 31:</u>	
2017	\$	12,882
2018		13,745
2019		14,665
2020		15,648
2021		16,696
Thereafter		<u>645,540</u>
	\$	<u><u>719,176</u></u>

5. Lease Commitments

The Church currently leases various office equipment and worship facilities from different various entities. All of these leases are classified as operating leases, the terms of which call for future minimum lease payments as follows:

<u>Fiscal Year Ending</u>	<u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
December 31, 2017	\$ -	\$ 22,053	\$ 22,053
December 31, 2018	-	22,053	22,053
December 31, 2019	-	22,053	22,053
December 31, 2020	-	22,053	22,053
December 31, 2021	-	18,561	18,561
Aggregate lease payments	<u>\$ -</u>	<u>\$ 106,773</u>	<u>\$ 106,773</u>

The Church rents real property on a month to month basis. During the year ended December 31, 2016, the Church rent expense for real property including worship facilities was \$84,408.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

6. Related Parties

The pastor, Gregory Perkins, is a related party. During the year ended December 31, 2015 the Church borrowed funds from the pastor (see note 3 for additional information). Those funds were repaid during the year ended December 31, 2016.

7. Subsequent Events

Subsequent events have been evaluated through the year ended December 31, 2018 for which audited financial statements were also prepared in conjunction with these compiled financial statements.

In February 2018, the Church acquired real property and related improvements located at 26701 McCall Boulevard in Menifee, California for \$3,300,000. In conjunction with this purchase, the Church also obtained financing of \$1,048,000 from The Baptist Foundation of California and \$1,800,000 from United Church of Sun City, California.

During December 2018, the Church has also entered into negotiations to refinance their existing debt with the issuance of church bonds.

There were no other material subsequent event items identified requiring recognition or disclosure.

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