HARVEST BIBLE CHAPEL

Financial Statements
With Independent Auditors' Report

December 31, 2012 and 2011

CAPINCROUSE LLP
Certified Public Accountants

HARVEST BIBLE CHAPEL

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CAPINCROUSE LLP
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INDEPENDENT AUDITORS' REPORT

Board of Elders
Harvest Bible Chapel
Rolling Meadows, Illinois

We have audited the accompanying financial statements of Harvest Bible Chapel, which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditor's 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.

Board of Elders
Harvest Bible Chapel
Rolling Meadows, Illinois

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Harvest Bible Chapel as of December 31, 2012 and 2011, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Capin Crouse LLP

Wheaton, Illinois
March 21, 2013

HARVEST BIBLE CHAPEL

Statements of Financial Position

	December 31, 2012	December 31, 2011
ASSETS:		
Cash and cash equivalents	$ 8,171,253	$ 6,300,935
Accounts receivable and other assets	1,870,549	1,707,023
Inventory, net	194,115	249,245
Deferred bond costs	-	191,402
Land, buildings and equipment – net of accumulated depreciation	146,508,749	148,278,566
	$ 156,744,666	$ 156,727,171
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	$ 2,207,521	$ 2,257,562
Mark-to-market liability	-	1,191,832
Long-term debt	59,440,087	61,884,886
	61,647,608	65,334,280
Net assets:		
Unrestricted:		
Equity in land, buildings and equipment	87,068,662	86,585,082
Board designated	155,990	202,859
Available at Board discretion	4,142,182	3,462,692
	91,366,834	90,250,633
Temporarily restricted:		
Capital campaign	3,459,125	803,823
Benevolent fund	32,489	32,241
School	64,110	131,694
Walk in the Word	174,500	174,500
	3,730,224	1,142,258
	95,097,058	91,392,891
	$ 156,744,666	$ 156,727,171

See notes to financial statements

HARVEST BIBLE CHAPEL

Statements of Activities

	Year Ended December 31,					
	2012			2011		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:						
Contributions	$ 30,487,579	$ 6,744,303	$ 37,231,882	$ 42,871,021	$ 2,442,885	$ 45,313,906
Ministry revenue	1,687,085	-	1,687,085	1,676,935	-	1,676,935
Tuition and fees	3,576,030	-	3,576,030	3,323,883	-	3,323,883
Sales	2,365,255	-	2,365,255	2,019,683	-	2,019,683
Interest and other income	520,024	-	520,024	491,272	-	491,272
	38,635,973	6,744,303	45,380,276	50,382,794	2,442,885	52,825,679
RECLASSIFICATIONS:						
Net assets released from restrictions upon:						
Satisfaction of purpose restrictions	4,156,337	(4,156,337)	-	1,650,663	(1,650,663)	-
	4,156,337	(4,156,337)	-	1,650,663	(1,650,663)	-
EXPENSES:						
Compensation	13,621,876	-	13,621,876	13,047,797	-	13,047,797
Ministry	15,326,298	-	15,326,298	14,062,718	-	14,062,718
Facilities	2,554,969	-	2,554,969	2,414,890	-	2,414,890
Depreciation	4,307,738	-	4,307,738	4,097,794	-	4,097,794
Administration	1,705,456	-	1,705,456	1,077,224	-	1,077,224
Interest expense	4,159,772	-	4,159,772	4,128,976	-	4,128,976
Bond mark-to-market expense	-	-	-	72,095	-	72,095
	41,676,109	-	41,676,109	38,901,494	-	38,901,494
Change in Net Assets	1,116,201	2,587,966	3,704,167	13,131,963	792,222	13,924,185
Net Assets, Beginning of Year	90,250,633	1,142,258	91,392,891	77,118,670	350,036	77,468,706
Net Assets, End of Year	$ 91,366,834	$ 3,730,224	$ 95,097,058	$ 90,250,633	$ 1,142,258	$ 91,392,891

See notes to financial statements

HARVEST BIBLE CHAPEL

Statements of Cash Flows

	Year Ended December 31, 2012	Year Ended December 31, 2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 3,704,167	$ 13,924,185
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	4,307,738	4,108,730
Contribution of property	(200,000)	(11,500,000)
Loss on early extinguishment of debt	191,402	-
Loss on disposal of land, buildings and equipment	38,301	-
Realized loss on sale of donated stock	1,650	-
Donated stock	(362,271)	(192,403)
Changes in:		
Accounts receivable and other assets	(163,526)	(1,025,493)
Inventory	55,130	(78,010)
Accounts payable and accrued expenses	(50,041)	826,850
Mark-to-market liability	(1,191,832)	72,095
Net Cash Provided by Operating Activities	6,330,718	6,135,954
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale of donated stock	360,621	192,403
Proceeds from the sale of land, buildings and equipment	20,000	-
Purchases of land, buildings and equipment	(2,396,222)	(969,284)
Net Cash Used by Investing Activities	(2,015,601)	(776,881)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long-term debt	(2,444,799)	(2,785,652)
Net Cash Used by Financing Activities	(2,444,799)	(2,785,652)
Net Change in Cash and Cash Equivalents	1,870,318	2,573,421
Cash and Cash Equivalents, Beginning of Year	6,300,935	3,727,514
Cash and Cash Equivalents, End of Year	$ 8,171,253	$ 6,300,935
Supplemental information:		
Cash paid for interest	$ 3,957,944	$ 4,093,626
Payoff of old debt with issuance of new debt	$ 40,000,000	$ -

See notes to financial statements

HARVEST BIBLE CHAPEL

Notes to Financial Statements
December 31, 2012 and 2011

1. NATURE OF ORGANIZATION:

   Harvest Bible Chapel (HBC) is a religious organization incorporated in the State of Illinois within the meaning of Section 501(c)(3) of the Internal Revenue Code (the Code). It is exempt from federal and state income taxes and contributions by the public are deductible for income tax purposes. HBC is not a private foundation under section 509(a)(1) of the Code.

   HBC seeks to glorify God through the fulfillment of the great commission (Matthew 28:19) in the spirit of the great commandment (Matthew 22:37-38). The commission is fulfilled as disciples of Jesus Christ are made (II Timothy 2:2). HBC has a multi-ministry outreach consisting of missions, worship, evangelism, prayer, community, youth, fellowship, caring, Christian education, camp, radio and a resource center.

2. SIGNIFICANT ACCOUNTING POLICIES:

   BASIS OF ACCOUNTING

   The financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. The more significant accounting policies are summarized below.

   CASH AND CASH EQUIVALENTS

   Cash and cash equivalents include cash on hand, checking, money market accounts and certificates of deposit. From time to time, the balance in these accounts may exceed federal deposit insurance limits; however, HBC has not experienced any losses on these accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

   ACCOUNTS RECEIVABLE AND OTHER ASSETS

   Accounts receivable primarily consists of amounts due from HBC affiliates, school receivables, contributions receivable and prepaid expenses. No allowance for doubtful accounts has been established, as balances due are from HBC affiliates and unconditional promises to give, and management believes the amounts to be fully collectible.

   INVENTORY

   Inventory is valued at the lower of cost or market on a first-in, first-out (FIFO) basis and consists of resource center merchandise including Bibles, books, CD's, DVD's and adult ministry small group materials. Included in inventory is a reserve for obsolescence of $56,440 and $126,000 for the years ended December 31, 2012 and 2011, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

LAND, BUILDINGS, EQUIPMENT AND DEPRECIATION
Items over $5,000 are capitalized at cost or, in situations where historical cost is not available or the asset was contributed, at estimated fair market value. Donated assets are capitalized at their fair market value on the date of donation. Depreciation expense is recorded on the straight-line method over the estimated useful lives of the assets, ranging from eighteen months to forty years.

CLASSES OF NET ASSETS
Net assets are classified in the financial statements as follows:

Unrestricted amounts are those currently available at the discretion of the Board for use in HBC's operations, those designated by the Board for specific purposes and those resources invested in land, buildings and equipment.

Temporarily restricted amounts are those stipulated by donors for specific operating purposes or for acquisition of land, buildings and equipment or those with timing restrictions.

CONTRIBUTIONS, REVENUES AND EXPENSES
Contributions are reported as income when made, which may be when cash is received, unconditional promises are made or when ownership of donated assets is transferred. All contributions are considered available for unrestricted use, unless specifically restricted by the donor or subject to legal restrictions. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Gifts of land, buildings and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions must specify how the assets are to be used. Gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. In 2012, $200,000 of land and buildings in Galena, Illinois were donated to HBC and are included in unrestricted contributions on the statements of activities. In 2011, $11,500,000 of land and buildings in Chicago, Illinois were donated to HBC and are included in unrestricted contributions on the statements of activities.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CONTRIBUTIONS, REVENUES AND EXPENSES, continued
Individuals routinely provide voluntary services to the ministries of HBC. These services have a significant impact on making the ministry effective. However, the value of these services is not reflected in the financial statements because they do not meet the necessary accounting criteria.

Other revenues, including fees, sales and interest are recorded when earned. Fees consist of amounts paid for various activities, retreats, conferences and camp fees sponsored by HBC. Expenses are recorded when incurred.

Our auditors have reviewed the policies and procedures related to compensation and issued a separate letter summarizing that review.

UNCERTAIN TAX POSITIONS
The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the statements of activities. As of December 31, 2012, HBC had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

3. LAND, BUILDINGS AND EQUIPMENT:
Land, buildings and equipment consist of the following:

	2012	2011
Land and land improvements	$ 33,250,440	$ 33,250,440
Buildings and improvements	128,114,594	126,479,021
Furniture and fixtures	1,392,349	1,340,894
Office equipment	379,386	388,329
Computer equipment	910,044	789,784
Sound and video equipment	6,130,256	5,519,393
Other equipment	1,875,574	1,827,867
	172,052,643	169,595,728
Less accumulated depreciation	(25,543,894)	(21,317,162)
	$ 146,508,749	$ 148,278,566

4. LONG-TERM DEBT:

Long-term debt consists of the following:

		2012		2011
Term mortgage payable of $30,640,000, to a bank, monthly principal and interest payments of $192,752 at a fixed rate of 5.75%, with a one-time rate adjustment on July 9, 2017 at a rate equal to the 5 year Treasury Constant Maturity as published in the FRB H.15 Statistical Release plus 3.5%, but in no event shall the interest rate be less than 5.75% or greater than 9.25%. Unpaid principal and interest is due in August 2022. This note is secured by the building and property at 1000 North Randall Road, Elgin, Illinois.	$	30,407,869	$	-
Mortgage line of credit of $12,330,000, payable to a bank, monthly interest only payments were made through April 2008. Thereafter, monthly principal and interest payments of $77,749 began, with total principal due June 1, 2016. Fixed interest rate of 6.50%. This note is secured by the building and property at 800 Rohlwing Road, Rolling Meadows, Illinois. This loan was refinanced in February 2013 at an initial rate of 4.75%, with a rate adjustment every five years beginning on April 1, 2018, at a rate equal to the 5 year Treasury Constant Maturity as published in the FRB H.15 Statistical Release plus 3.5%, but in no event shall the interest rate be less than 4.75% or greater than 8.25%. Monthly principal and interest payments are now $66,003, with unpaid principal and interest due in March 2023.		11,603,911		11,772,368
Term mortgage payable of $9,360,000, to a bank, monthly principal and interest payments of $58,882 at a fixed rate of 5.75%. Unpaid principal and interest is due in August 2022. This note is secured by the building and property at 2880 Vision Court, Aurora, Illinois. This loan was refinanced in February 2013 at a fixed rate of 4.75%, with a one-time rate adjustment on August 1, 2017, at a rate equal to the 5 year Treasury Constant Maturity as published in the FRB H.15 Statistical Release plus 3.5%, but in no event shall the interest rate be less than 4.75% or greater than 8.25%. Monthly principal and interest payments are now $53,451, with unpaid principal and interest due in August 2022.		9,306,427		-

4. LONG-TERM DEBT, continued:

Long-term debt consists of the following, continued:

	2012	2011
Mortgage line of credit of $4,500,000, payable to a bank, monthly interest only payments were made through April 2008. Thereafter, monthly principal and interest payments of $28,376 began, with total principal due June 1, 2016. Fixed interest rate of 6.50%. This note is secured by the buildings and property at 6829 East 72nd Street, Newaygo, Michigan.	4,235,004	4,296,485
Mortgage line of credit of $6,100,000, payable to a bank, monthly interest only payments were made through November 2008. Thereafter, monthly principal and interest payments of $45,780 began, with total principal due October 31, 2013. Fixed interest rate of 6.50%. This note is secured by the buildings and property at 551 Congress Parkway in Crystal Lake, Illinois.	3,886,876	5,596,142
Adjustable Rate Demand Educational Facility Revenue Bonds, Series 2004. These bonds were paid off in 2012 with issuance of a new mortgage payable.	-	14,160,000
Mortgage line of credit of $20,000,000, payable to a bank, monthly interest only payments through August 2010. Thereafter, monthly principal and interest payments of $136,522, with total principal due September 1, 2012. Fixed interest rate of 7.25%. This note is secured by the buildings and property at 1000 North Randall Road in Elgin, Illinois. This loan was paid off in 2012 with issuance of a new mortgage payable.	-	19,761,558
Term mortgage payable of $10,285,500, to a bank, monthly principal and interest payments of $125,000 for the first year, $166,667 for the second year, $208,333 for the third year and a balloon payment of $4,840,000 due July 31, 2012. Fixed interest rate of 6.7%. This note is secured by the buildings and property at 1000 North Randall Road in Elgin Illinois. This loan was paid off in 2012 with issuance of a new mortgage payable.	-	6,298,333
	$ 59,440,087	$ 61,884,886

4. LONG-TERM DEBT, continued:

Long-term debt matures as follows for the years ending December 31:

2013	$	4,967,216
2014		1,172,054
2015		1,238,078
2016		5,229,173
2017		1,289,811
Thereafter		45,543,755
	$	59,440,087

Long-term debt agreements contained certain administrative covenants. HBC was in compliance with all covenants as of the date of this report.

5. RETIREMENT PLAN:

In 2003, HBC implemented a 403(b) plan. HBC contributes to the 403(b) plan on behalf of all full-time employees (working at least 1,000 hours per year) participating through elective salary reductions. HBC matches employee contributions up to 6% of annual base salary. Employees are fully vested immediately upon participation. Contributions to the 403(b) plan during 2012 and 2011 were $287,260 and $264,395, respectively.

HBC has a Variable Universal Life Insurance program for its ministry staff that provides a life insurance package and a retirement fund. Participants contribute between 1% and 9% of their base salary. HBC matches between ½% and 11% of the participant's contribution as defined by the plan documents. For the years ended December 31, 2012 and 2011, HBC made contributions to the plan of $45,047 and $77,247, respectively.

6. RELATED PARTY TRANSACTIONS:

In February 2002, HBC formed the Elder Council, now known as Harvest Bible Fellowship (HBF). HBF serves HBC and all plant churches by providing temporary governance to all new plant churches. HBF is a separate 501(c)(3) entity and the churches are represented on the Elder Council by elders or pastors of many HBC church plants. HBC does not exercise any control over HBF to require consolidation under technical accounting standards. During the years ended December 31, 2012 and 2011, HBC contributed $811,695 and $740,704, respectively, to HBF. In addition, HBF owed HBC $66,276 and $22,039 as of December 31, 2012 and 2011, respectively.

The senior pastor of HBC is also the CEO of a non profit radio ministry, Walk in the Word (WITW). On January 1, 2011, WITW began operating as a ministry of HBC. WITW granted $2,464,068 of assets to HBC, and HBC assumed $278,444 of liabilities. Although the current operations of WITW will now be a ministry of HBC, WITW will continue to exist as a separate and independent corporation.

The senior pastor of HBC is also the Board President of a non profit relief ministry, Churches Helping Churches (CHC). During the year ended December 31, 2011, HBC contributed $182,057 to CHC. In addition, CHC owed HBC $15,968 as of December 31, 2011. There were no such transactions for 2012.

7. FUNCTIONAL ALLOCATION OF EXPENSES:

The costs of providing various program services and supporting activities have been summarized on a functional basis. Accordingly, certain costs, such as depreciation and salaries, have been allocated among the program services and supporting activities. Functional expenses for the years ended December 31, 2012 and 2011, are as follows:

	2012	2011
Program services	$ 32,273,883	$ 30,123,008
Supporting activities:		
General and administrative	8,133,399	7,593,832
Fund-raising	1,268,827	1,184,654
	$ 41,676,109	$ 38,901,494

8. OPERATING LEASES:

HBC has several lease agreements, primarily for various office equipment and use of facilities. These leases have various expiration dates through 2015. Rental expense was $370,552 and $250,861 for the years ended December 31, 2012 and 2011, respectively.

Future minimum lease payments under operating leases that have remaining lease terms in excess of one year as of December 31, 2012, are:

2013	$ 393,406
2014	310,299
2015	284,980
2016	268,956
2017	35,100
	$ 1,292,741

9. MEDICAL INSURANCE:

HBC operates a self-funded health insurance plan for qualified employees. The plan uses an outside third-party administrator to process all claims. As of December 31, 2012 and 2011, the reserve for unpaid claims, including those incurred but not reported, totaled $200,000 and is included in accounts payable and accrued expenses. This reserve is based on an estimate of outstanding claims at December 31; however, the actual liability is unknown and exposure to losses in excess of the accrued reserve may exist. Management believes that the liability reflected in the statements of financial position is adequate to cover future losses.

10. DERIVATIVE CONTRACT:

In 2005, HBC entered into an interest rate swap agreement to manage the economic effect of variable interest obligations associated with the Adjustable Rate Demand Educational Facility Revenue Bonds described in Note 4 so that the interest payable on the bonds effectively becomes a fixed rate, thereby reducing the impact of future interest rate changes on future interest expense. This interest rate swap agreement was terminated when the bonds were closed and rolled into the new mortgage payable when HBC refinanced during 2012. Contractual terms at December 31, 2011, were as follows:

Fixed rate	3.12%
Variable rate	0.19%
Remaining term of contract in years	4
Original bond debt balance covered by agreement (notional amount)	$ 14,715,000
Notional amount outstanding at December 31, 2011	$ 14,160,000

The agreement was accounted for as a fair value hedge. The unrealized gains and losses on this agreement are included on a separate line item in the statements of activities and the corresponding fair value liability is included on a separate line item in the statements of financial position.

The effects of derivative instruments on the financial statements were as follows as of December 31, 2011:

	Statement Location	Fair Value 2011
Fair value hedge:		
Interest rate swap agreement	Mark-to-market liability	$ 1,191,832

Effects of Derivative Instruments on Income

		Loss 2011
Fair value hedge:		
Interest rate swap agreement	Bond mark-to-market expense	$ (72,095)

11. DISCLOSURE OF FAIR VALUE and FAIR VALUE MEASUREMENT:

The following disclosures of estimated fair value of financial instruments as of December 31, 2012 and 2011, is made in accordance with the requirements of the *Disclosures about Fair Value of Financial Instruments* Topic of the FASB Accounting Standards Codification. The estimated fair value amounts have been determined by HBC using available market information and appropriate valuation methodologies.

	December 31, 2012		December 31, 2011	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	$ 8,171,253	$ 8,171,253	$ 6,300,935	$ 6,300,935
Accounts receivable and other assets	1,870,549	1,870,549	1,707,023	1,707,023
Inventory	194,115	194,115	249,245	249,245
Accounts payable and accrued expenses	2,207,521	2,207,521	2,257,562	2,257,562
Mark-to-market liability	-	-	1,191,832	1,191,832
Long-term debt	59,440,087	59,440,087	61,884,886	61,884,886

Methods and assumptions used by HBC in estimating fair values are as follows:

Cash and cash equivalents and accounts receivable and other assets: The carrying amounts approximate fair value due to the short-term maturity of these instruments.

Inventory: The basis for the fair values of inventory is summarized in Note 2.

Accounts payable and accrued expenses: The carrying amounts approximate fair value due to the short-term maturity of these instruments.

Mark-to-market liability and long-term debt: The carrying amount approximates fair value due to the fact that the debt is subject to a floating interest rate that adjusts to market value.

11. DISCLOSURE OF FAIR VALUE and FAIR VALUE MEASUREMENT, continued:

HBC adopted the provisions of the *Fair Value Measurements and Disclosure* Topic of the FASB ASC. These standards define fair value, establish a framework for measuring fair value and enhance disclosures about fair value measurements. Fair value is defined under the standards as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market between market participants on the measurement date.

The fair values of investments are based on the framework established in the standards which establishes a three-level hierarchy for determining fair value. The valuations for each of these levels are determined as follows:

Level 1 - Quoted prices for identical instruments traded in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets or model-based valuations where significant assumptions are observable.

Level 3 - Model-based techniques using significant assumptions that are not observable. These unobservable assumptions reflect estimates of assumptions that market participants would use.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

Level 2:

	2012	2011
Mark-to-market liability	$ -	$ 1,191,832

12. SUBSEQUENT EVENTS:

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