

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA
OF THE EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report**

The Church Foundation
(An Affiliate of The Diocese of Pennsylvania of the Episcopal Church
of the United States of America)
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Church Foundation:

Opinion

We have audited the financial statements of The Church Foundation (an affiliate of The Diocese of Pennsylvania of the Episcopal Church of the United States of America), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Church Foundation as of December 31, 2024, 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.

Basis for Opinion

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

Prior Period Financial Statements

The financial statements of The Church Foundation as of and for the year ended December 31, 2023 were audited by BBD, LLP, who joined WithumSmith+Brown, PC on April 1, 2024 and expressed an unmodified opinion on those statements dated June 18, 2024.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Church Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Church Foundation's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith & Brown, PC

September 5, 2025

The Church Foundation
(An Affiliate of The Diocese of Pennsylvania of the Episcopal Church
of the United States of America)
Statements of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash	\$ 131,578	\$ 155,663
Investments	1,869,517	1,717,508
Investments managed on behalf of others	154,241,380	151,953,191
Prepaid expenses and other assets	<u>16,680</u>	<u>9,992</u>
 Total assets	 <u>\$ 156,259,155</u>	 <u>\$ 153,836,354</u>
 Liabilities and Net Assets		
 Liabilities		
Accounts payable and accrued expenses	\$ 27,824	\$ 24,097
Deferred compensation	11,397	16,683
Funds managed on behalf of others	<u>154,241,380</u>	<u>151,953,191</u>
Total liabilities	<u>154,280,601</u>	<u>151,993,971</u>
 Net assets		
Without donor restrictions	1,460,250	1,355,780
With donor restrictions	<u>518,304</u>	<u>486,603</u>
Total net assets	<u>1,978,554</u>	<u>1,842,383</u>
 Total liabilities and net assets	 <u>\$ 156,259,155</u>	 <u>\$ 153,836,354</u>

The Notes to Financial Statements are an integral part of these statements.

The Church Foundation
(An Affiliate of The Diocese of Pennsylvania of the Episcopal Church
of the United States of America)
Statements of Activities
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support						
Management fees	\$ 473,347	\$ -	\$ 473,347	\$ 445,449	\$ -	\$ 445,449
Investment income, net of fees	126,109	49,001	175,110	163,740	65,797	229,537
Contributions	112,697	-	112,697	69,955	-	69,955
Net assets released from restrictions	17,300	(17,300)	-	19,800	(19,800)	-
Total revenue and support	<u>729,453</u>	<u>31,701</u>	<u>761,154</u>	<u>698,944</u>	<u>45,997</u>	<u>744,941</u>
Expenses						
Program services						
Investment management expenses	362,151	-	362,151	334,945	-	334,945
Grants	129,997	-	129,997	89,465	-	89,465
Supporting service						
General and administrative	132,835	-	132,835	136,978	-	136,978
Total expenses	<u>624,983</u>	<u>-</u>	<u>624,983</u>	<u>561,388</u>	<u>-</u>	<u>561,388</u>
Change in net assets	104,470	31,701	136,171	137,556	45,997	183,553
Net assets						
Beginning of year	<u>1,355,780</u>	<u>486,603</u>	<u>1,842,383</u>	<u>1,218,224</u>	<u>440,606</u>	<u>1,658,830</u>
End of year	<u>\$ 1,460,250</u>	<u>\$ 518,304</u>	<u>\$ 1,978,554</u>	<u>\$ 1,355,780</u>	<u>\$ 486,603</u>	<u>\$ 1,842,383</u>

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The Church Foundation
(An Affiliate of The Diocese of Pennsylvania of the Episcopal Church
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Statements of Functional Expenses
Years Ended December 31, 2024 and 2023

	2024			2023		
	Program Services	Supporting Service General and Administrative	Total	Program Services	Supporting Service General and Administrative	Total
Salaries	\$ 142,472	\$ 47,490	\$ 189,962	\$ 135,641	\$ 45,213	\$ 180,854
Employee benefits	89,996	29,998	119,994	86,057	28,685	114,742
Grants	129,997	-	129,997	89,465	-	89,465
Insurance	3,995	1,331	5,326	1,970	656	2,626
Professional fees	93,299	36,901	130,200	87,765	48,268	136,033
Supplies	7,867	2,622	10,489	7,477	2,492	9,969
Miscellaneous	24,522	14,493	39,015	16,035	11,664	27,699
	<u>\$ 492,148</u>	<u>\$ 132,835</u>	<u>\$ 624,983</u>	<u>\$ 424,410</u>	<u>\$ 136,978</u>	<u>\$ 561,388</u>

The Notes to Financial Statements are an integral part of these statements.

The Church Foundation
(An Affiliate of The Diocese of Pennsylvania of the Episcopal Church
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Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating activities		
Change in net assets	\$ 136,171	\$ 183,553
Adjustments to reconcile change in net assets to net cash used in operating activities		
Realized and unrealized gain on investments	(134,456)	(192,612)
Change in operating assets and liabilities		
Prepaid expenses and other assets	(6,688)	(1,868)
Accounts payable	3,727	294
Deferred compensation	(5,286)	(5,028)
Net cash used in operating activities	<u>(6,532)</u>	<u>(15,661)</u>
Investing activities		
Purchases of investments	(76,086)	(28,381)
Proceeds from sale of investments	<u>58,533</u>	<u>24,697</u>
Net cash used in investing activities	<u>(17,553)</u>	<u>(3,684)</u>
Net change in cash	(24,085)	(19,345)
Cash		
Beginning of year	<u>155,663</u>	<u>175,008</u>
End of year	<u>\$ 131,578</u>	<u>\$ 155,663</u>

The Notes to Financial Statements are an integral part of these statements.

**The Church Foundation
(An Affiliate of The Diocese of Pennsylvania of the Episcopal Church
of the United States of America)
Notes to Financial Statements
December 31, 2024 and 2023**

1. NATURE OF OPERATIONS

The Church Foundation (the "Foundation") is a Pennsylvania nonprofit corporation that was created as a service organization for The Diocese of Pennsylvania of the Episcopal Church of the United States of America (the "Diocese"). The Foundation serves as trustee, custodian and investment advisor for certain assets owned by the Diocese and churches, chapels, missions and other institutions within the Diocese and provides ministerial services with respect to real estate as directed by the Diocese.

The Foundation's primary activity is managing the Consolidated Fund, a balanced co-mingled fund of equity and fixed income securities providing a diversified investment medium for the Diocese, its parishes and other related institutions. In 2023, the Foundation created the Short-Term Investment Fund specifically to cater to the needs of those who are interested in a shorter term investment horizon or prefer not to take the risk of investing in mutual funds. In its role as trustee, custodian and investment advisor for assets of the Diocese and its churches, chapels, missions and other institutions, the Foundation holds legal but not equitable title to certain real and personal property of the Diocese and improvements thereon. The Diocese is equitable owner of all such property and, accordingly, such property is not reflected in the Foundation's statements of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in United States of America ("GAAP"). As a result, revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

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

Net assets without donor restrictions: Net assets available for use in general operations and that are not subject to donor-imposed restrictions.

Net assets with donor restrictions: Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Foundation and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Also included in this category are net assets that are subject to donor-imposed restrictions that require the net assets be maintained indefinitely while permitting the Foundation to expend the income generated in accordance with the provisions of the contribution.

Cash and Cash Equivalents

Cash equivalents represent short term, highly liquid investments with an initial maturity date of three months or less at the time of acquisition, except for those included in the investment portfolio.

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Investments and Investment Income

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included in the statements of activities. Investment income is recorded as earned. Restricted investment income whose restrictions are satisfied in the same period are classified as net assets without donor restrictions.

The Foundation invests in a professionally managed portfolio that contains various types of securities (see Note 3). Such investments are exposed to market and credit risk. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances, and the amounts reported in the financial statements.

Fair Value Measurements of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Foundation. Unobservable inputs reflect the Foundation's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Money Market Funds and Mutual Funds: Valued at quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access. These are classified as Level 1.

Investments in Real Estate: Reported at cost less impairment.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates. Significant estimates include the fair value of investments and functional allocation of expenses.

Management Fees

The Foundation recovers a portion of its expenses not covered by the investment income from its own assets by charging a management fee on the investment assets managed on behalf of others. Management fees are recognized over the course of the year in which the related services are provided.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional contributions are recognized as revenue when the related promise to give is received. Conditional contributions, that is, those with a measurable performance or other measurable barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the statements of activities and detailed within the statements of functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include salaries and benefits which are allocated to functional areas based on estimates of time and effort.

Income Taxes

The Foundation is a tax-exempt religious organization; therefore, no provision or liability for income taxes is included in the accompanying financial statements.

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain tax positions. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Foundation believes that it had no uncertain tax positions as defined in GAAP.

Concentration of Credit Risk

The Foundation has significant cash and money market fund balances at financial institutions which throughout the year regularly exceed the amounts insured by either the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation for up to \$250,000. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Foundation's financial condition, change in net assets, and cash flows.

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3. INVESTMENTS

The composition of the investments at December 31, 2024 and 2023 was as follows:

	<u>Fair Value (level 1)</u>				
	<u>Short-Term</u>	<u>Consolidated</u>			
	<u>Investment</u>	<u>Fund</u>	<u>Other</u>	<u>2024</u>	<u>2023</u>
	<u>Fund</u>	<u>Fund</u>			
Level 1 valuation inputs					
Money market funds	\$ 2,313,626	\$ 1,166,766	\$ -	\$ 3,480,392	\$ 3,326,125
Mutual funds					
Fixed income	2,328,582	47,479,717	-	49,808,299	47,314,732
Equity	-	101,575,279	-	101,575,279	101,782,915
	<u>4,642,208</u>	<u>150,221,762</u>	-	154,863,970	152,423,772
Recorded at cost					
Investment in real estate	-	-	1,246,927	1,246,927	1,246,927
	<u>\$ 4,642,208</u>	<u>\$ 150,221,762</u>	<u>\$ 1,246,927</u>	<u>\$ 156,110,897</u>	<u>\$ 153,670,699</u>

The Church Foundation's investments consist of the following funds which are invested in the Consolidated Fund and included in the accompanying statements of financial position:

	<u>2024</u>	<u>2023</u>
Church Foundation Pension Fund	\$ 87,403	\$ 82,646
Church Foundation Fund	669,265	608,655
Clergy Daughters' Fund	518,304	486,603
George Crout Fund	466,839	423,699
William Crout Fund	127,706	115,905
	<u>\$ 1,869,517</u>	<u>\$ 1,717,508</u>

Investment income for 2024 and 2023 was comprised of the following:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 46,188	\$ 41,821
Net realized and unrealized gain	134,456	192,612
Investment fees	(5,534)	(4,896)
	<u>\$ 175,110</u>	<u>\$ 229,537</u>

4. INVESTMENTS MANAGED ON BEHALF OF OTHERS

Investments managed on behalf of others consist of (1) investment funds managed by the Foundation for the Diocese and related entities for investment purposes which are returnable to the investing entity; and (2) endowment funds for which the Foundation acts as a fiduciary and another entity is the income beneficiary. The Foundation shows an offsetting liability for these assets called "Funds managed on behalf of others".

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The investment income related to these investments is not reflected in the statements of activities, but is credited directly to the liability.

5. RETIREMENT PLAN

The Foundation participates in a defined contribution plan. The provisions of the plan permit the employees to make tax-deferred contributions to the plan not to exceed IRS limitations. The plan also permits the Foundation to make discretionary contributions to the plan. The Foundation's contributions were \$19,736 for 2024 and \$18,085 for 2023.

6. DEFERRED COMPENSATION

The Foundation has a deferred compensation agreement with a former officer of the Foundation pursuant to which it makes fixed monthly payments to the former officer's spouse for the remainder of her life. The related liability, which is estimated based upon the former officer's spouse's life expectancy and a discount rate of 5%, was \$11,397 and \$16,683 at December 31, 2024 and 2023, respectively.

7. NET ASSETS WITH DONOR RESTRICTIONS

	<u>Balance</u> <u>12-31-23</u>	<u>Investment</u> <u>Income</u>	<u>Transfer</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>12-31-24</u>
Subject to expenditure for specified purpose or period					
Education	\$ 14,434	\$ 1,062	\$ 20,758	\$ (17,300)	\$ 18,954
Net assets to be maintained indefinitely					
Endowment	472,169	47,939	(20,758)	-	499,350
	<u>\$ 486,603</u>	<u>\$ 49,001</u>	<u>\$ -</u>	<u>\$ (17,300)</u>	<u>\$ 518,304</u>
	<u>Balance</u> <u>12-31-22</u>	<u>Investment</u> <u>Income</u>	<u>Transfer</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>12-31-23</u>
Subject to expenditure for specified purpose or period					
Education	\$ 12,559	\$ 2,026	\$ 19,649	\$ (19,800)	\$ 14,434
Net assets to be maintained indefinitely					
Endowment	428,047	63,771	(19,649)	-	472,169
	<u>\$ 440,606</u>	<u>\$ 65,797</u>	<u>\$ -</u>	<u>\$ (19,800)</u>	<u>\$ 486,603</u>

Net assets with donor restrictions consist of an endowment (Clergy Daughters' Fund). Income from this fund is restricted to support the education of the daughters of the Clergymen of the Protestant Episcopal Church.

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8. ENDOWMENT FUNDS

The Foundation follows an accounting standard which provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The Church Foundation is not subject to this guidance since Pennsylvania has not enacted a version of UPMIFA. The standard also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

In accordance with Pennsylvania statutes, the Foundation has adopted investment and spending policies for their endowment assets that attempt to provide a predictable stream of funding to programs supported by their endowments while seeking to maintain the purchasing power of these endowment assets over the long-term. The Church Foundation's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

The spending policy calculates the amount of money annually distributed from the endowment fund to support various programs. The 2024 and 2023 spending policy is to distribute an amount equal to 4.15% and 4.10%, respectively, of a moving 12 quarter average of the fair value of the endowment fund.

Changes in the invested endowment assets for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Investment endowment net assets, beginning of year	\$ 472,169	\$ 428,047
Investment income	47,939	63,771
Spending policy distribution	<u>(20,758)</u>	<u>(19,649)</u>
Investment endowment net assets, end of year	<u>\$ 499,350</u>	<u>\$ 472,169</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. There were no funds with deficiencies at December 31, 2024 and 2023. The Foundation's policy permits spending from underwater endowments depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations.

9. RELATED PARTY TRANSACTIONS

During 2024 and 2023, the Foundation gave grants of \$112,697 and \$69,665, respectively, to the Diocese.

During 2024 and 2023, the Foundation charged the Consolidated Fund and the Short Term Investment Fund \$214,959 and \$204,796, respectively, in management fees related to the Diocese's units within the Consolidated Fund.

During 2024 and 2023, the Foundation paid rent for office space to the Diocese of \$6,320 which is included in miscellaneous in the accompanying statements of functional expenses.

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Notes to Financial Statements
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10. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Foundation's financial assets as of the statements of financial position date, which have been reduced by financial assets not available within one year:

	<u>2024</u>	<u>2023</u>
Cash	\$ 131,578	\$ 155,663
Investments	<u>156,110,897</u>	<u>153,670,699</u>
Total financial assets	156,242,475	153,826,362
Less: Financial assets not available for general operations within one year		
Funds managed on behalf of others	(154,241,380)	(151,953,191)
Net assets with donor restrictions	<u>(518,304)</u>	<u>(486,603)</u>
Total financial assets available within one year	<u>\$ 1,482,791</u>	<u>\$ 1,386,568</u>

Liquidity Management

As part of the Foundation's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically money market funds.

11. ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following is a summary of assets and liabilities measured at fair value on a recurring basis and the valuation inputs used to value them:

<u>Description</u>	<u>Balance December 31, 2024</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments				
Money market funds	\$ 3,480,392	\$ 3,480,392	\$ -	\$ -
Mutual funds				
Equities	101,575,279	101,575,279	-	-
Fixed income	49,808,299	49,808,299	-	-
Investment in real estate	<u>1,246,927</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
	<u>\$ 156,110,897</u>	<u>\$ 154,863,970</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Description</u>	<u>Balance December 31, 2023</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments				
Money market funds	\$ 3,326,125	\$ 3,326,125	\$ -	\$ -
Mutual funds				
Equities	47,314,732	47,314,732	-	-
Fixed income	101,782,915	101,782,915	-	-
Investment in real estate	<u>1,246,927</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
	<u>\$ 153,670,699</u>	<u>\$ 152,423,772</u>	<u>\$ -</u>	<u>\$ -</u>

**The Church Foundation
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12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 5, 2025, the date on which the financial statements were available to be issued. No material subsequent events have occurred that required recognition or disclosure in the financial statements.