

# CHICAGO CHURCH OF CHRIST

Financial Statements  
With Independent Auditor's Report

December 31, 2025 and 2024



# CHICAGO CHURCH OF CHRIST

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Chicago Church of Christ  
Chicago, Illinois

### *Opinion*

We have audited the accompanying financial statements of Chicago Church of Christ (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chicago Church of Christ as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

### *Responsibilities of Management 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, 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 Chicago Church of Christ's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors  
Chicago Church of Christ  
Chicago, Illinois

***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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Chicago Church of Christ'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 Chicago Church of Christ'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.

*Capin Crouse LLC*

Chicago, Illinois  
June 3, 2026

# CHICAGO CHURCH OF CHRIST

## Statements of Financial Position

	December 31,	
	2025	2024
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,628,006	\$ 1,669,786
Cash restricted for capital projects	272,147	262,133
Investments	1,247,598	1,196,939
Receivables	13,524	6,695
Prepaid expenses	104,568	100,106
Deposits	40,930	33,075
Operating lease right-of-use assets	103,113	204,805
Land, buildings and equipment - net	143,413	159,504
<b>Total Assets</b>	<b>\$ 3,553,299</b>	<b>\$ 3,633,043</b>
<b>LIABILITIES AND NET ASSETS:</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 75,919	\$ 48,868
Operating lease liabilities	107,193	210,565
<b>Total liabilities</b>	<b>183,112</b>	<b>259,433</b>
<b>Net assets:</b>		
Net assets without donor restrictions	2,857,593	2,991,971
Net assets with donor restrictions	512,594	381,639
<b>Total net assets</b>	<b>3,370,187</b>	<b>3,373,610</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,553,299</b>	<b>\$ 3,633,043</b>

See notes to financial statements

# CHICAGO CHURCH OF CHRIST

## Statements of Activities

	Years Ended December 31,					
	2025			2024		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
<b>SUPPORT AND REVENUE:</b>						
Weekly contributions	\$ 4,404,626	\$ -	\$ 4,404,626	\$ 4,348,088	\$ -	\$ 4,348,088
Missions contributions - international	670,544	-	670,544	675,542	-	675,542
Charity and relief contributions	65,126	-	65,126	82,845	-	82,845
Missions contributions - domestic	103,332	207,743	311,075	103,358	103,369	206,727
Other donations	61,451	39,470	100,921	100,097	43,323	143,420
Investment income	50,659	-	50,659	59,645	-	59,645
Event revenue	541,941	-	541,941	302,447	-	302,447
Other revenue	47,487	-	47,487	39,696	-	39,696
<b>Total Support and Revenue</b>	<b>5,945,166</b>	<b>247,213</b>	<b>6,192,379</b>	<b>5,711,718</b>	<b>146,692</b>	<b>5,858,410</b>
<b>RECLASSIFICATIONS:</b>						
Net assets released from restriction upon satisfaction of purpose	116,258	(116,258)	-	109,253	(109,253)	-
<b>EXPENSES:</b>						
Program services:						
Ministry	4,960,230	-	4,960,230	4,832,472	-	4,832,472
Missions	877,245	-	877,245	881,639	-	881,639
Supporting activities						
General and administrative	358,327	-	358,327	352,954	-	352,954
<b>Total Expenses</b>	<b>6,195,802</b>	<b>-</b>	<b>6,195,802</b>	<b>6,067,065</b>	<b>-</b>	<b>6,067,065</b>
Change in Net Assets	(134,378)	130,955	(3,423)	(246,094)	37,439	(208,655)
Net Assets, Beginning of Year	2,991,971	381,639	3,373,610	3,238,065	344,200	3,582,265
Net Assets, End of Year	\$ 2,857,593	\$ 512,594	\$ 3,370,187	\$ 2,991,971	\$ 381,639	\$ 3,373,610

See notes to financial statements

# CHICAGO CHURCH OF CHRIST

## Statements of Functional Expenses

	Years Ended December 31,							
	2025				2024			
	Ministry	Missions	General and Administrative	Total	Ministry	Missions	General and Administrative	Total
Staff salaries and related expenses	\$ 3,169,865	\$ -	\$ 316,603	\$ 3,486,468	\$ 3,355,728	\$ -	\$ 312,938	\$ 3,668,666
Facilities	710,066	-	1,969	712,035	590,224	3,676	2,148	596,048
Donation to affiliates: EMS	-	650,000	-	650,000	-	650,000	-	650,000
Food	247,548	6,187	52	253,787	197,876	15,698	-	213,574
Donation to affiliates: Midwest Missions								
Alliance members	-	183,000	-	183,000	-	178,000	-	178,000
Transportation and lodging	111,131	17,248	1,873	130,252	124,754	13,349	2,160	140,263
Charity and relief	117,756	-	-	117,756	179,296	-	-	179,296
Supplies, equipment and other	203,376	84	5,623	209,083	147,761	368	4,513	152,642
Technology	26,056	-	4,644	30,700	28,469	-	4,100	32,569
Telephone and utilities	34,043	126	3,410	37,579	17,945	249	2,898	21,092
Staff training: tuition and fees	12,437	20,000	807	33,244	12,300	20,250	1,474	34,024
Professional fees	247,527	-	22,904	270,431	100,985	-	21,852	122,837
Books, materials, and resources	8,575	-	199	8,774	15,674	49	438	16,161
Honoraria	26,454	600	-	27,054	20,212	-	-	20,212
Maintenance and insurance	19,145	-	-	19,145	15,257	-	200	15,457
Postage and printing	7,801	-	233	8,034	5,304	-	233	5,537
Depreciation	16,091	-	-	16,091	18,904	-	-	18,904
Other	2,359	-	10	2,369	1,783	-	-	1,783
<b>Total Expenses</b>	<b>\$ 4,960,230</b>	<b>\$ 877,245</b>	<b>\$ 358,327</b>	<b>\$ 6,195,802</b>	<b>\$ 4,832,472</b>	<b>\$ 881,639</b>	<b>\$ 352,954</b>	<b>\$ 6,067,065</b>

See notes to financial statements

# CHICAGO CHURCH OF CHRIST

## Statements of Cash Flows

	Years Ended December 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (3,423)	\$ (208,655)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	16,091	18,904
(Cash in excess of lease expense) noncash lease expense	(1,680)	720
Reinvested interest and dividends	(50,659)	(59,645)
Contributions restricted for capital projects	(10,014)	(27,186)
Change in:		
Receivables	(6,829)	7,368
Prepaid expenses	(4,462)	(13,064)
Deposits	(7,855)	(1,750)
Accounts payable and accrued expenses	27,051	13,705
Net Cash Used by Operating Activities	(41,780)	(269,603)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Contributions restricted for long term purposes	10,014	27,186
Net Cash Provided by Financing Activities	10,014	27,186
Net Change in Cash, Cash Equivalents and Restricted Cash	(31,766)	(242,417)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	1,931,919	2,174,336
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 1,900,153	\$ 1,931,919
<b>Cash, Cash Equivalents and Restricted Cash</b>		
Cash and cash equivalents	\$ 1,628,006	\$ 1,669,786
Cash restricted for capital projects	272,147	262,133
Total Cash, Cash Equivalents and Restricted Cash	\$ 1,900,153	\$ 1,931,919

See notes to financial statements

# CHICAGO CHURCH OF CHRIST

## Notes to Financial Statements

December 31, 2025 and 2024

1. NATURE OF ORGANIZATION:

Chicago Church of Christ (the Church) is an Illinois nonprofit corporation dedicated to spreading the Gospel through establishing, developing and promoting all aspects of church ministry. The Church was established in 1982. The local church mission reaches throughout the Chicago metropolitan area through geographic regions. The Church also extends aid and support to various foreign missions and other domestic Churches of Christ. The Church is supported primarily through contributions from the congregation.

The Church has received a favorable determination letter from the Internal Revenue Service stating that it is exempt from income tax under Section 501(a) of the U.S. Internal Revenue Code (Code) as an organization described in Section 501(c)(3), and contributions to the Church are tax deductible within the limitations prescribed by the Code. The organization is not a private foundation under Section 509(a) of the Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

**BASIS OF ACCOUNTING**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASU). The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

**USE OF ESTIMATES**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the fair value of investments, depreciable lives and recoverability of land, buildings, and equipment, allocation of expenses on a functional basis, and estimates related to recognition of lease right-of-use asset and lease obligations.

**CASH, CASH EQUIVALENTS AND RESTRICTED CASH**

Cash, cash equivalents and restricted cash include checking and savings accounts and other depository accounts with maturities of less than three months. At December 31, 2025 and 2024, the Church's cash balances exceeded federally insured limits by approximately \$1,181,000 and \$1,278,000, respectively.

# CHICAGO CHURCH OF CHRIST

## Notes to Financial Statements

December 31, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### INVESTMENTS

Investments consist of a U.S. Treasury money market fund with a readily determinable fair value and are recorded at fair value, with gains and losses reported in the statements of activities. Donated investments are recorded at market value at the date of donation, and it is the Church's practice not to hold any donated investments.

#### PREPAID EXPENSES

Prepaid expenses consist primarily of prepaid insurance expense and prepaid expenses related to Church events.

#### LAND, BUILDINGS AND EQUIPMENT - NET

Purchases of property and equipment in excess of \$3,000 are recorded at cost at the date of acquisition. Donated assets are capitalized at their fair market value on the date of donation. Repairs and maintenance costs are expensed as incurred. Land, buildings, and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. There were no indicators of impairment as of December 31, 2025 or 2024. Land is not depreciated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Estimated useful lives of assets are as follows:

Building and improvements	15 - 30 years
Office furniture and equipment	3 years

#### OPERATING LEASE - RIGHT-OF-USE ASSETS AND LIABILITIES

The Church leases multiple locations for ministry and worship services under noncancellable operating lease agreements expiring through 2026. The Church determines if an arrangement is a lease at inception. Operating leases are included in right-of-use assets – operating leases and lease liabilities – operating leases in the statements of financial position.

Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Church uses the risk-free rate for the lease term at commencement date in determining the present value of lease payments. The operating lease right-of-use asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Church will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Lease expense is recognized on a straight-line basis over the lease term. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

# CHICAGO CHURCH OF CHRIST

## Notes to Financial Statements

December 31, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### CLASSES OF NET ASSETS

The financial statements report amounts separately by classes of net assets:

Net assets without donor restrictions are those currently available for ministry purposes under the direction of management and those invested in fixed assets.

Net assets with donor restrictions are those contributed with donor stipulations for specific operating purposes or programs. They are not currently available for use in the Church's ministries until commitments regarding their use have been fulfilled.

#### SUPPORT AND REVENUE

Contributions are recognized when made. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statements of activities as net assets released from restrictions. It is the Church's policy to report all contributions with donor restrictions whose restrictions have been met in the reporting period received as contributions without donor restrictions.

Event revenue consists of events outside of normal worship and devotional meetings, such as banquets, camps, and retreats. Revenue is recognized when the related performance obligations have been satisfied, which occurs when the applicable event takes place. Payments for events are generally due upon registration and may be refundable under certain conditions. Other income is recorded when earned or when the related performance obligation has been satisfied. There were no contract assets or performance obligation liabilities associated with event or other income for years ended December 31, 2025 or 2024.

#### CONTRIBUTED SERVICES

A substantial number of unpaid volunteers have made significant contributions of their time to the Church. These volunteers have a significant impact on making the ministry effective. However, the value of these services is not reflected in the financial statements as they do not meet the requirements for recognition under current accounting standards.

# CHICAGO CHURCH OF CHRIST

## Notes to Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

### EXPENSES AND FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are recorded when incurred. The costs of providing various program services and supporting activities have been presented on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited on the statements of activities. These expenses include facilities, and salaries and benefits. Facilities is based on a square footage basis and salaries and benefits are based on estimates of time and effort. No advertising, fundraising, or joint costs were incurred for the years ended December 31, 2025 and 2024.

### RECLASSIFICATIONS

Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation. Specifically, \$1,196,939 that was previously reported within cash and cash equivalents has been reclassified and presented as investments in the accompanying statements of financial position. Additionally, \$381,639 of restricted cash has been reclassified as \$262,133 of cash restricted for capital projects and \$119,506 of cash and equivalents in the accompanying statements of financial position. These reclassifications had no effect on total net assets or the change in net assets previously reported.

3. INVESTMENTS:

Investments consist entirely of U.S. treasury money market funds totaling \$1,247,598 and \$1,196,939 as of December 31, 2025 and 2024, respectively. Investment income consists entirely of interest and dividends totaling \$50,659 and \$59,645 for the years ended December, 31, 2025 and 2024, respectively.

4. LAND, BUILDINGS AND EQUIPMENT - NET:

Land, buildings and equipment - net consist of the following:

	December 31,	
	2025	2024
Land	\$ 21,191	\$ 21,191
Building and improvements	207,320	207,320
Office furniture and equipment	221,198	221,198
	449,709	449,709
Less accumulated depreciation	(306,296)	(290,205)
	<u>\$ 143,413</u>	<u>\$ 159,504</u>

# CHICAGO CHURCH OF CHRIST

## Notes to Financial Statements

December 31, 2025 and 2024

5. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of the following:

	December 31,	
	2025	2024
Building fund	\$ 272,147	\$ 262,133
Midwest Missions Alliance	207,743	103,369
Benevolence	30,354	16,137
Skyline	2,350	-
	<u>\$ 512,594</u>	<u>\$ 381,639</u>

6. RETIREMENT BENEFITS PLAN:

The Church participates in a 403(b) Tax Sheltered Annuity (TSA) retirement plan. The total amount contributed to the TSA on behalf of eligible employees (including employee elective deferrals) during 2025 and 2024 was \$238,052 and \$272,525, respectively. The portion contributed by the Church was \$142,963 and \$162,200 for the years ended December 31, 2025 and 2024, respectively.

7. OPERATING LEASE - RIGHT OF USE ASSETS AND OBLIGATIONS:

The Church leases multiple locations for ministry and worship services under a noncancellable lease expiring in 2026. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. The lease ending in 2026 requires monthly payments ranging from \$8,600 to \$9,000.

	December 31,	
	2025	2024
Operating lease right-of-use assets	\$ 103,113	\$ 204,805
Operating lease liabilities	\$ 107,193	\$ 210,565
Operating lease costs	\$ 103,920	\$ 103,920
Weighted-average discount rate	1.37%	1.37%
Weighted-average remaining lease term	1.00 year	2.00 years

# CHICAGO CHURCH OF CHRIST

## Notes to Financial Statements

December 31, 2025 and 2024

7. OPERATING LEASE - RIGHT OF USE ASSETS AND OBLIGATIONS, continued:

Future minimum lease payments required under operating leases that have an initial or remaining non-cancellable lease term in excess of one year are as follows:

Year Ending December 31,	Operating leases
2026	\$ 108,000
Less imputed interest	(807)
	\$ 107,193

8. FAIR VALUE MEASUREMENTS:

The Fair Value Measurements and Disclosure topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Church uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Church measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following tables present 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, 2025 and 2024:

Fair Value Measurements at December 31, 2025				
	Total	Level 1	Level 2	Level 3
Investments				
US treasury money market funds	\$ 1,247,598	\$ 1,247,598	\$ -	\$ -
Fair Value Measurements at December 31, 2024				
	Total	Level 1	Level 2	Level 3
Investments				
US Treasury money market funds	\$ 1,196,939	\$ 1,196,939	\$ -	\$ -

# CHICAGO CHURCH OF CHRIST

## Notes to Financial Statements

December 31, 2025 and 2024

8. FAIR VALUE MEASUREMENTS, continued:

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

*US treasury money market funds* – The fair value of these financial instruments is based upon quoted market prices or dealer quotes in an active market, which is a level 1 input.

*Changes in valuation techniques* – None.

9. RELATED PARTY TRANSACTIONS:

The Church makes financial contributions to the European Missions Society, a 501(c)(3) organization. Two current employees and one former Elder of the Church also serve as board members for the European Missions Society. During the years ended December 31, 2025 and 2024, the Church incurred donation expenses of \$650,000 to the European Missions Society.

Approximately \$275,000 and \$328,000 of contribution revenue was received from board members for the years ended December 31, 2025 and 2024, respectively.

10. COMMITMENTS:

During the year ended December 31, 2025, the Church entered into a contract for space rental in 2026 totaling \$48,140, of which \$34,640 remains outstanding at December 31, 2025.

# CHICAGO CHURCH OF CHRIST

## Notes to Financial Statements

December 31, 2025 and 2024

### 11. LIQUIDITY AND AVAILABILITY OF RESOURCES:

The following table reflects the Church's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, contractual or donor-imposed restrictions, or because the governing board has set aside the funds for specific purposes.

	December 31,	
	2025	2024
Total assets at year-end	\$ 3,553,299	\$ 3,633,043
Less non-financial assets:		
Prepaid expenses	104,568	100,106
Deposits	40,930	33,075
Right-of-use operating assets	103,113	204,805
Land, buildings and equipment - net	143,413	159,504
Financial assets, at year-end	<u>3,161,275</u>	<u>3,135,553</u>
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed purpose restrictions	<u>(512,594)</u>	<u>(381,639)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,648,681</u>	<u>\$ 2,753,914</u>

The Church structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The funds are immediately available to fund operating and funding requirements.

### 12. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through June 3, 2026, which represents the date the financial statements were available to be issued.