Report of Independent Auditors and
Consolidated Financial Statements with
Supplementary Information

CRISTA Ministries

June 30, 2026 and 2025

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Report of Independent Auditors

The Board of Trustees
CRISTA Ministries

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of CRISTA Ministries (the Organization), which comprise the consolidated balance sheets as of June 30, 2026 and 2025, and the related consolidated statements of changes in net assets without donor restrictions, changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of CRISTA Ministries as of June 30, 2026 and 2025, 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 (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 CRISTA Ministries 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 CRISTA Ministries' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CRISTA Ministries' 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating balance sheet, balance sheets for World Concern (a ministry of CRISTA Ministries), statements of changes in net assets without donor restrictions for World Concern (a ministry of CRISTA Ministries), and statements of changes in net assets for World Concern (a ministry of CRISTA Ministries) on pages 39 through 43 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Baker Tilly US, LLP

Seattle, Washington
October 29, 2026

Consolidated Financial Statements

CRISTA Ministries
Consolidated Balance Sheets
(in Thousands)
June 30, 2026 and 2025

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		
Available for current ministries	$ 1,024	$ 6,506
Held for donor-restricted ministry purposes	1,397	583
Held by field operations	2,095	2,016
Total cash and cash equivalents	4,516	9,105
Grants receivable	253	337
Trade receivables, net	1,291	3,084
Note receivable, current portion	194	192
Pledge receivable, current portion	391	-
Short-term investments	-	1,409
Prepaid expenses and other assets	1,418	1,957
Donated program supply inventory	239	13
Total current assets	8,302	16,097
LONG-TERM INVESTMENTS		
Available for ministries	61,714	49,976
Endowment accounts	10,437	10,313
Other investments	366	366
Total long-term investments	72,517	60,655
Planned giving program assets	4,530	4,318
Property and equipment used in ministries, net	54,649	47,353
Assets held by field operations	4,170	3,682
Long-term note receivable, net	606	768
Long-term pledge receivable, net	615	-
Right-of-use (ROU) operating lease assets	1,209	1,163
Deferred rent receivable	905	810
Total assets	$ 147,503	$ 134,846

See accompanying notes.

CRISTA Ministries
Consolidated Balance Sheets
(in Thousands)
June 30, 2026 and 2025

	2026	2025
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 10,142	$ 10,034
Accounts payable held in field offices	3,093	2,604
Deferred revenue	988	1,544
Grant advances	1,181	1,242
Current portion of long-term debt	-	3,552
Current portion of operating lease liabilities	296	282
Total current liabilities	15,700	19,258
OTHER LIABILITIES		
Long-term debt, net	2,985	-
Other long-term liabilities	443	469
Refundable entry fees	7,621	7,167
Deferred revenue, nonrefundable entry fees	9,450	9,588
Deposits and deferred revenue	573	385
Planned giving program obligations	1,326	1,354
Long term portion of operating lease liabilities	980	944
Total liabilities	39,078	39,165
NET ASSETS		
Without donor restrictions		
General	32,856	34,212
Board designated	617	276
Represented by property, equipment, and ROU operating assets owned by the Organization, net of debt	51,664	43,801
Total net assets without donor restrictions	85,137	78,289
With donor restrictions		
Restricted for program activities	4,465	4,424
Restricted for capital acquisitions	5,477	77
The organization's portion of irrevocable trust agreements	44	37
Student financial aid and teacher excellence endowment	4,250	4,245
Senior living resident financial aid endowment	2,112	2,112
World Concern term endowment	306	580
Other (restricted for endowment funds)	3,769	3,376
Perpetual trust	2,865	2,541
Total net assets with donor restrictions	23,288	17,392
Total net assets	108,425	95,681
Total liabilities and net assets	$ 147,503	$ 134,846

See accompanying notes.

CRISTA Ministries
Consolidated Statements of Changes in Net Assets Without Donor Restrictions
(in Thousands)
Years Ended June 30, 2026 and 2025

	2026	2025
REVENUES, GAINS, AND LOSSES		
Fees for services	$ 68,847	$ 63,781
Contributions	13,296	12,498
Contributions released from restrictions	7,240	8,059
Gifts-in-kind	134	1,341
Gifts-in-kind, U.S. government	388	265
Government grants	350	231
Other program revenue	838	1,119
Miscellaneous income	770	724
Investment return, net		
Income on investments	2,948	2,586
Net realized and unrealized gains on investments and planned giving program	4,814	3,361
Investment return, net	7,762	5,947
Foreign currency exchange losses	(7)	(131)
Total revenues, gains, and losses	99,618	93,834
EXPENSES		
Program services		
Program	73,522	67,791
Gifts-in-kind	57	1,325
Gifts-in-kind, U.S. government	388	265
Total program services	73,967	69,381
Fundraising		
Fundraising	5,755	7,344
Gifts-in-kind	77	16
Total fundraising	5,832	7,360
Management and general	12,971	13,494
Total management and general	12,971	13,494
Total expenses	92,770	90,235
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	$ 6,848	$ 3,599

See accompanying notes.

CRISTA Ministries
Consolidated Statements of Changes in Net Assets
(in Thousands)
Years Ended June 30, 2026 and 2025

	2026	2025
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Total revenues, gains, and losses	$ 92,378	$ 85,775
Contributions released from restrictions	7,240	8,059
Total expenses	(92,770)	(90,235)
Change in net assets without donor restrictions	6,848	3,599
NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	11,373	7,279
Contributions released from restrictions	(7,240)	(8,059)
Investment return, net		
Income on investments	1,015	305
Net realized and unrealized gains on investments and planned giving program	748	972
Investment return, net	1,763	1,277
Change in net assets with donor restrictions	5,896	497
TOTAL CHANGE IN NET ASSETS	12,744	4,096
NET ASSETS, beginning of year	95,681	91,585
NET ASSETS, end of year	$ 108,425	$ 95,681

See accompanying notes.

CRISTA Ministries
Consolidated Statement of Functional Expenses
(in Thousands)
Year Ended June 30, 2026

	2026			
	Program Services	Fundraising	Management and General	Total
Salaries	$ 33,353	$ 2,474	$ 7,406	$ 43,233
Payroll taxes	2,752	220	587	3,559
Employee benefits	8,632	340	677	9,649
Professional services	744	498	509	1,751
Advertising and promotion	200	254	641	1,095
Office expenses	881	554	250	1,685
Information technology	741	201	470	1,412
Occupancy	5,281	-	324	5,605
Travel	1,030	89	101	1,220
Conferences and training	308	19	50	377
Interest	156	-	-	156
Depreciation and amortization	4,949	55	483	5,487
Insurance	2,404	240	580	3,224
Dues and fees	406	80	149	635
Purchased services	1,835	599	335	2,769
Taxes	228	16	69	313
Grants	139	-	-	139
Program supplies	9,635	193	244	10,072
Other	293	-	96	389
Total expenses	$ 73,967	$ 5,832	$ 12,971	$ 92,770

See accompanying notes.

CRISTA Ministries
Consolidated Statement of Functional Expenses
(in Thousands)
Year Ended June 30, 2025

	2025			
	Program Services	Fundraising	Management and General	Total
Salaries	$ 30,178	$ 2,472	$ 7,195	$ 39,845
Payroll taxes	2,513	195	672	3,380
Employee benefits	6,803	473	685	7,961
Professional services	836	576	833	2,245
Advertising and promotion	178	571	430	1,179
Office expenses	639	506	236	1,381
Information technology	517	192	450	1,159
Occupancy	4,932	-	290	5,222
Travel	1,056	121	120	1,297
Conferences and training	310	18	46	374
Interest	188	-	-	188
Depreciation and amortization	5,183	56	391	5,630
Insurance	2,404	241	712	3,357
Dues and fees	365	94	147	606
Purchased services	2,643	1,632	982	5,257
Taxes	236	16	74	326
Grants	142	-	-	142
Program supplies	10,164	197	131	10,492
Other	94	-	100	194
Total expenses	$ 69,381	$ 7,360	$ 13,494	$ 90,235

See accompanying notes.

CRISTA Ministries
Consolidated Statements of Cash Flows
(in Thousands)
Years Ended June 30, 2026 and 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 12,744	$ 4,096
Adjustments to reconcile change in net assets to net net cash provided by operating activities		
Capital campaign contributions	(5,655)	(54)
Perpetual endowment contributions	(5)	(16)
Noncash changes		
Depreciation and amortization	5,487	5,630
Amortization of financing costs	14	24
Entry fees earned	(1,652)	(1,202)
Donated project supply inventory	(226)	(13)
Donated program supplies in grant advances	226	13
Net realized and unrealized gains on long-term investments and planned giving program	(9,525)	(4,185)
Change in allowance for development loans	130	233
Provision for allowance for credit losses	42	17
Noncash operating lease expense	(46)	306
Changes in assets and liabilities		
Grants receivable	84	196
Pledges receivable	(1,017)	-
Trade receivables	1,762	(259)
Prepaid expenses and other assets	539	34
Assets held by field operations	(34)	182
Deferred rent receivable	(95)	(72)
Accounts payable and accrued expenses	701	454
Other long-term liabilities	(26)	73
Operating lease liabilities	50	(292)
Deferred revenue, deposits, and deferred rent	(369)	411
Grant advances	(287)	460
Planned giving program obligations	(28)	38
Nonrefundable entry fees received	1,384	2,496
Net cash provided by operating activities	4,198	8,570
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(25,001)	(10,400)
Proceeds from sale of investments	23,862	8,921
Principal payment received on note receivable	160	153
Acquisition of property and equipment used in ministries	(12,783)	(5,462)
Issuances of development loans	(7,699)	(6,823)
Repayments of development loans	7,115	6,375
Net cash used by investing activities	(14,346)	(7,236)

See accompanying notes.

CRISTA Ministries
Consolidated Statements of Cash Flows
(in Thousands)
Years Ended June 30, 2026 and 2025

	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	$ (581)	$ (1,129)
Refundable entry fees received	692	447
Entry fee refunds paid	(212)	(602)
Proceeds from capital campaign contributions	5,655	54
Proceeds from perpetual endowment contributions	5	16
Net cash (used) provided by financing activities	5,559	(1,214)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(4,589)	120
CASH AND CASH EQUIVALENTS		
Beginning of year	9,105	8,985
End of year	$ 4,516	$ 9,105
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Cash paid during the year for interest	$ 156	$ 188
Right of use asset obtained in exchange for lease liabilities	$ 413	$ 26

See accompanying notes.

Note 1 – Nature of Operations and Significant Accounting Policies

Business purpose and organization – CRISTA Ministries, headquartered at 19303 Fremont Avenue North, Shoreline, Washington 98133, is a Christian not-for-profit organization made up of five distinct ministries with one common purpose. CRISTA Ministries is united by a shared mission to fearlessly declare the Gospel, with Biblical truth and love, leading generations to follow Jesus. Together, these ministries and corporate departments come together as "One CRISTA," linked together by a commitment to share the Gospel through service to the world in the areas of education, media, senior living, disaster response, and poverty alleviation. CRISTA Ministries' vision captures how long this family of ministries will serve: *Until All Know Jesus*.

CRISTA Ministries was founded in 1948, known at that time as King's Garden. Today, CRISTA's ministries – including King's Schools, CRISTA Senior Living, CRISTA Media, CRISTA Camps, World Concern, and CRISTA Canada – annually serve millions around the world.

King's Schools – CRISTA Ministries serves youth and their families through its King's ministry, which provides an exemplary Christian education for preschool through high school students. Located on a 55-acre campus in Shoreline, Washington, King's inspires the lives of students in a spiritually vital, caring school community that raises up future leaders for the glory of God. King's education is based on the three pillars of Christian Formation: Academic Excellence, Caring Community, and Solid Rock Foundation.

CRISTA Senior Living – CRISTA Ministries has two Life Plan Communities for seniors: Cristwood is located on its beautiful 55-acre campus just north of Seattle in Shoreline, and Crista Shores is located on the shores of Dyes Inlet in Silverdale on the Olympic Peninsula. As a Life Plan Community, CRISTA Senior Living offers multiple levels of care including independent living, assisted living, and memory care. Every staff member is a believer in Christ, living out their faith through acts of service to residents who are loved and cared for in a Christ-like way and prayed for daily, with their needs addressed holistically.

CRISTA Media – One of CRISTA's most powerful and far-reaching tools for boldly declaring the Gospel. CRISTA Media includes three radio stations, a podcast network, and a blog community working together to lead people to Jesus: KCIS 630 AM reaches generations of listeners in Puget Sound with sound biblical teaching and traditional Christian music; SPIRIT 105.3 reaches listeners in Seattle and throughout the Pacific Northwest with Jesus-focused music and faith-building stories; and PRAISE 106.5 reaches listeners in Southern B.C. and Northwest Washington with popular Christian music and stories that fuel faith. Media's Purposely podcast network reaches listeners on their schedule, with on-demand content that brings them closer to Jesus and deepens faith. The AllMomDoes blog community speaks to moms to help them better disciple their kids, impacting generations.

CRISTA Camps – Located on the beautiful Olympic Peninsula, CRISTA's Christian camp at Miracle Ranch provides day and overnight camps, horse camps, and camps for kids with parents in the military, as well as hosting guest groups, outdoor education for local schools, therapeutic horse riding for the special needs community, and pastor retreats. Activities offered include horsemanship and riding lessons, motor bikes, waterfront activities, paintball, high ropes courses, archery, disc golf, a rock wall, field and court sports, a petting zoo, a game room, and arts and crafts. Woven through the fun and nurturing that occurs at Miracle Ranch is the Gospel, lived out and spoken, bringing thousands of kids and adults into a relationship with Jesus Christ each year.

World Concern – World Concern, which also does business as World Concern Development Organization, is the international relief and development arm of the CRISTA Family of Ministries. Working in some of the hardest places of the world, the unique "One Village Transformed" program partners with villages, empowering them on a six-to-eight-year journey toward attaining goals of better nutrition, clean water, education, economic resources, and healthcare. Along the way, they pray for spiritual transformation as the people become receptive to the Gospel and find new life in Christ.

CRISTA Ministries Canada (CRISTA Canada) – is a not-for-profit organization incorporated under the Canada Corporation Act and registered as a Charitable Organization. CRISTA Canada has an agreement with CRISTA Media to provide programming designed to support individuals in their commitment to practice their Christian beliefs and live the Christian life. CRISTA Canada also has an agreement with World Concern to help provide for the spiritual and physical needs of families in the poorest countries of the world.

Principles of consolidation – The consolidated financial statements include the accounts of CRISTA Ministries and CRISTA Canada (collectively, the Organization). CRISTA Ministries appoints the board of CRISTA Canada, whose members also serve on the board of CRISTA Ministries and/or whose operations are directed entirely toward supporting the ministries of CRISTA Ministries. All significant inter-organization transactions and balances have been eliminated in consolidation. The consolidated financial statements are prepared on the accrual basis of accounting.

Use of estimates – The preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents – Cash in excess of daily requirements is invested in interest-bearing instruments with maturities of three months or less at the time of purchase. Such investments are considered to be cash equivalents, except for those included in the Organization's investment portfolio and subject to its investment policy.

Cash held by field operations – Cash held by field operations represents cash forwarded to project field sites for use in carrying out ministry activities.

Grants receivable – Grants receivable are reported at the amount expected to be collected. The Organization evaluates grants receivable for expected credit losses based on historical collection experience, current conditions, reasonable and supportable forecasts, and specific information concerning counterparties. Balances deemed uncollectible are written off against the allowance for credit losses. Management determined that expected credit losses on grants receivable were immaterial as of June 30, 2026 and 2025; accordingly, no allowance was recorded.

Pledges receivable – Pledges receivable, unconditional promises to give, that are expected to be collected within one year are recorded at net realizable value. Management provides for probable uncollectible amounts based on historical collection experience as well as management's evaluation of, among other factors, current and reasonably supportable expected future economic conditions and the individual client's willingness to pay. Receivables are written off when deemed uncollectible. The allowance for doubtful accounts was $11,000 and $0 at June 30, 2026 and 2025, respectively.

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. The present value discount was approximately $87,000 and $0 at June 30, 2026 and 2025, respectively.

Trade receivables – Trade receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to bad debt expense and a credit to trade receivables. The allowance for credit losses was $428,000 and $459,000 at June 30, 2026 and 2025, respectively. Trade receivables are not secured and interest is not charged on outstanding balances.

Allowances for credit losses are established based on historical collection experience as well as management's evaluation of, among other factors, current and reasonably supportable expected future economic conditions and the individual client's willingness to pay. Receivables are written off when deemed uncollectible.

Note receivable – The note receivable consists of a note for the sale of the Crosspoint Academy building (Note 12). The note is recorded at its outstanding principal balance. Management considers the outstanding balance to be fully collectible and has, therefore, not recorded an allowance against the note. The note receivable is not secured.

Donated program supply inventory – Donated program supply inventory consists of nutritional supplements provided by the U.S. federal government for a program operated by the Organization in Chad and South Sudan. Nutritional supplements not yet used or distributed under this program are recorded as inventory. The nutritional supplements are recorded at fair value on the date received and are evaluated for impairment and obsolescence (Note 9).

Investments and planned giving program assets – Investments and planned giving program assets consist primarily of marketable debt and equity securities, mutual funds, alternative strategies, private equity, nonmarketable securities, and an interest in a perpetual trust. Investments in mutual funds, marketable securities, and the perpetual trust are stated at fair value. Investments in private equity are reported at their net asset value. Investments in nonmarketable securities are valued at cost. Purchases and sales are recorded on a trade-date basis. Interest and dividends, recorded on the accrual basis, and gains and losses on investments are recognized in the consolidated statements of changes in net assets. Investment securities, in general, are exposed to various risks, including interest rate, credit, and overall market volatility. It is reasonably probable that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated balance sheets.

Captive Insurance company – The Organization has contracted with a captive insurance company to insure against professional liability, property damage, and business income/extra expense, and to reinsure against a portion of its general liability, auto liability, and physical damage. The Organization owns a noncontrolling share of the common stock of the captive insurance company and is accounting for this investment at cost, less impairment, plus or minus changes in fair value as a result of capital calls that occur in orderly transactions for identical or similar investments of the same issuer, in accordance with U.S. GAAP. The value of this investment in the amount of $366,000 at June 30, 2026 and 2025, is included in investments.

Property and equipment used in ministries and depreciation – The Organization capitalizes assets with a cost greater than $7,500 and an estimated useful life of five or more years for furniture, equipment, and vehicles and $7,500 and an estimated useful life of five years for property and improvements. Purchased property is carried at cost. Donated property is recorded at fair value when received. Depreciation is computed using the straight-line method based on estimated useful lives as follows:

Building, improvements, and leasehold improvements	5–50 years
Furniture and equipment	5–10 years
Vehicles	5–7 years

Development loans receivable – Development loans receivable represent loans outstanding under the Micro-Enterprises Loan Program (MLP) in the country of Bangladesh.

The purpose of the MLP is to assist impoverished persons to become self-reliant, successful entrepreneurs. The MLP is administered in accordance with guidelines published by World Concern and is tailored to specific conditions of the host country. The majority of these loans mature in one to two years. Based on management's intent and ability to reinvest collected amounts in the MLP in those countries, the balance has been classified as a long-term receivable and included in assets held by field operations on the consolidated balance sheets (Note 8).

Leases – The Organization accounts for leases in accordance with Financial Accounting Standards Board Accounting Standards Codification 842, *Leases*. The Organization determines whether an arrangement contains a lease at inception and recognizes right-of-use (ROU) assets and lease liabilities for leases with terms greater than 12 months.

Transactions give rise to leases when the Organization receives substantially all the economic benefits from and has the ability to direct the use of specified property and equipment. The Organization determines if an arrangement is a lease at inception.

ROU assets represent the Organization's right to use, or control the use of, a specified asset for the lease term. Lease liabilities are the Organization's obligation to make lease payments arising from a lease and are measured on a discounted basis. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term on the commencement date. The operating lease ROU asset includes any lease payments made and initial direct costs incurred and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for minimum lease payments continues to be recognized on a straight-line basis over the lease term.

Grant advances – Grant advances consist of funds and gifts-in-kind (GIK) received from donors for conditional grants prior to the conditions being satisfied. The conditions are expected to be satisfied and grant revenue recognized within the following year.

Deferred revenue – Cash from certain fees for services is received prior to the Organization providing the intended program services. These revenues are deferred until the period in which the services are rendered.

Long-term liabilities – Long-term liabilities consist of liabilities due from the Organization more than a year from the consolidated balance sheet date. These liabilities include the deferred portion of employer social security and workers' compensation (Note 13).

Financing costs – Financing costs are recorded as a deduction from the related debt liability on the consolidated balance sheets. Financing costs are amortized over the term of the applicable debt using the straight-line method. U.S. GAAP requires that the effective yield method be used to amortize finance costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method. Amortization of financing costs is included as a component of interest expense on the consolidated statements of functional expenses.

Entry fees – Entry fees represent advance payment for use of retirement facilities. Entry fees are subject to contractual refunds upon death or other termination of residency. The refunds on a majority of the contracts range from 0% to 50% of the entry fees paid, depending upon length of residency. Refundable entry fees are reported as a liability on the consolidated balance sheets. The balance of refundable entry fees at June 30, 2026 and 2025, was $7,621,000 and $7,167,000, respectively. The nonrefundable portion of the entry fee is considered deferred revenue and is amortized to income based upon the life expectancy of the residents per the United States Social Security Administration's Actuarial Life Table. The balance of nonrefundable entry fees at June 30, 2026 and 2025, was $9,450,000 and $9,588,000, respectively. Due to the discontinuation of the Organization's skilled nursing facility in August 2020, certain services previously provided in-house may need to be outsourced to fulfill the Organization's performance obligations to residents. The estimated amount, based on past experience of days of service, totaled approximately $1,811,000 and $1,780,000 as of June 30, 2026 and 2025, respectively, and is included in accounts payable and accrued expenses on the consolidated balance sheets.

Separately, the Organization annually evaluates the present value of the net cost of future services to current residents in accordance with applicable accounting guidance. This calculation excludes obligations already accrued above. Based on this analysis, no unfunded liability exists for obligations to provide future services as of June 30, 2026 and 2025. A discount rate of 6% was used as of June 30, 2026 and 2025.

Advertising and promotion costs – Advertising costs are expensed as incurred. Advertising costs amounted to $1,095,000 and $1,179,000 in the years ended June 30, 2026 and 2025, respectively.

Concentration of credit risk – Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of receivables, cash and cash equivalents, investments, and development loans receivable (Note 8). As of June 30, 2026 and 2025, concentration of credit risk with respect to receivables is limited due to a large base of customers consisting of public and private companies representing a variety of industries, government agencies, and individuals in the Pacific Northwest. Cash and cash equivalents are held with banks located in and outside of the United States. As of June 30, 2026 and 2025, 55% and 26%, respectively, of cash and cash equivalents are held in banks outside of the United States. Investments are held with a variety of financial institutions. Cash, cash equivalents, and investment balances may at times exceed Federal Deposit Insurance Corporation and Securities Investor Protection Corporation insurance limits. Development loans receivable are due from a large number of loans granted under the Organization's MLP in Bangladesh.

Basis of presentation – Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets without donor restrictions include all net assets on which there are no donor-imposed restrictions for use, or such donor-imposed restrictions that expired or were met during the current or previous years.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization, the passage of time, or must be maintained perpetually by the Organization.

The Board of Trustees of CRISTA Ministries established a quasi-endowment fund from net assets without donor restrictions for the purpose of actively contributing within the local community of Shoreline, Washington, as well as within the region to share the love of Christ with neighbors. The quasi-endowment fund balance totaled $617,000 as of June 30, 2026, and $276,000 as of June 30, 2025.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions.

Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets. Contributions with donor restrictions are initially recorded as net assets with donor restrictions and, when contributions are satisfied, including those satisfied in the same year, they are then reported as revenue without donor restrictions. Net assets released from restriction are primarily for the satisfaction of donor-imposed program restrictions.

Contributions that the donors require to be used to acquire long-lived assets (e.g., building improvements, furniture, and equipment) are reported as net assets with donor restrictions. The Organization reflects the expiration of the donor-imposed restriction as a reclassification included in contributions released from restrictions when the asset is placed into service.

Foreign currency translation – The functional currency of CRISTA Canada is the Canadian dollar and that of World Concern's field offices is the local currency in which each office is located. Assets and liabilities of the offices have been translated into U.S. dollars at year-end exchange rates. Revenues and expenses have been translated at average monthly exchange rates. Translation adjustments are included in the consolidated statements of changes in net assets without donor restrictions.

Fees for services revenue recognition – Fees for services revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services. These amounts are due from residents, third-party payors, and others purchasing the Organization's services.

Senior Living – Senior Living recognizes revenue based on the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services. Revenues from health-related services are reflected at estimated net realizable amounts from patients and third-party payors, which includes the Medicaid and Medicare programs. Generally, the Organization bills patients and third-party payors the month after the services are performed. Revenue is recognized as performance obligations are satisfied. Laws and regulations governing the Medicaid and Medicare programs are extremely complex and subject to interpretation. As a result, there is a possibility that recorded estimates may change. Residents are charged resident stay fees in advance, typically the 15th day of the prior month, and revenue is recognized during the month in which the residence is occupied. Revenue for ancillary services is also billed in advance based on the prior month's actual charges, and revenue is recognized the following month as actual charges are incurred and the Organization has satisfied its performance obligations. Residents may vacate their unit, or the Organization can modify the monthly residence charge; therefore, the residence agreements are considered month-to-month contracts.

King's Schools – Tuition revenue is recognized ratably over the applicable academic year in which the related education instruction is provided. Full annual tuition is billed in advance of the academic year and is due prior to the first day of classes. King's schools use continuous enrollment: once a child is enrolled at King's schools their enrollment continues and automatically renews from one school year to the next. Every year there is an opt-out period during which the child's continuous enrollment may be ended with written notification to King's schools for each child enrolled. Tuition and fees received for the next academic year are reported as deferred revenue on the consolidated balance sheets until the academic year commences. Scholarships and waivers are recorded as discounts to revenue concurrent with the recognition of tuition revenue from related courses. Scholarships amounted to $2,152,000 and $2,331,000 for the years ended June 30, 2026 and 2025, respectively.

Media – Revenue from media placements with the Organization's radio stations is recognized when the spot is aired. Media fees are billed monthly based on the amount of airtime consumed. Customers generally enter into contracts to purchase several media placements; however, the contracts are cancellable with two weeks of advance notification.

Camps – Revenue from camp fees is recognized in the month in which the camp or conference commences. The Organization charges campers and other customers using the facilities a deposit at the time a contract is signed, and deposits are recorded as deferred revenue until the event occurs and revenue is recognized.

Other program revenue – Other program revenue consists primarily of interest earned on the MLP. Interest is recognized each month based on the applicable interest rates on the loans.

Grants, contributions, and gifts-in-kind revenue recognition –

Grants and contributions – Contributions, including unconditional promises to give, are recognized as revenue when received or unconditionally promised. Contributions are reported as increases in net assets with donor restrictions when donor stipulations limit their use by purpose or time. Such restrictions are released when the stipulated purpose has been fulfilled or the stipulated time period has elapsed. Conditional contributions and grants containing both a barrier and a right of return or release are not recognized as revenue until the conditions have been substantially met. Amounts received in advance of satisfying such conditions are reported as grant advances on the accompanying consolidated balance sheets. Conditional grants committed but outstanding totaled approximately $2,660,000 and $3,147,000 as of June 30, 2026 and 2025, respectively, and are expected to be recognized as revenue during the next three years.

Gifts in kind – Nonfinancial gifts of medicine, nutrition supplements, clothing, agricultural supplies, medical supplies, and other commodities are donated to the Organization for distribution, or use in overseas development projects, or for internal use. Such gifts are recorded at estimated fair value on the date received, except for food commodities (Note 9). Food commodities, consisting of nutrition supplements, are received from the U.S. federal government and are considered conditional grants. Therefore, revenue for the nutrition supplements is recognized when the goods are distributed or used by the Organization.

Methods used for allocation of expenses among programs – The consolidated financial statements report certain categories of expenses that are attributable to program or supporting services, such as management, general and fundraising, of the Organization. Those expenses include the Executive Office, ministry management departments, the legal department, the information technology department, the security department, the facilities department, the housekeeping department, and the grounds department. The Executive Office, ministry management department, legal department expenses, and information technology costs are allocated based on level of effort. Facility expenses are allocated based upon work orders. Security, housekeeping, and ground expenses are allocated based upon square footage.

Income taxes – The Internal Revenue Service has determined that CRISTA Ministries is exempt from federal income taxes under Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code except to the extent of unrelated business taxable income as defined under IRC sections 511 through 515. The Organization recognizes the tax benefit from uncertain tax positions only if it is more likely than not the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Organization recognizes interest and penalties related to income tax matters in operating expenses.

The Organization had no unrecognized tax benefits at June 30, 2026 and 2025. No interest and penalties were accrued for the years ended June 30, 2026 and 2025. CRISTA Ministries is recognized as a church and will voluntarily file a Form 990 return starting with the June 30, 2026, tax year.

CRISTA Canada is registered as a Charitable Organization under tax laws established by the Canada Revenue Agency. It had no taxable income for the years ended June 30, 2026 and 2025. CRISTA Canada had no uncertain tax positions as of June 30, 2026 or 2025.

Note 2 – Revenues from Contracts with Customers and Accounts Receivable

Revenues from contracts with customers were recognized as follows for the years ended June 30, 2026 and 2025 (in thousands):

	2026		2025	
	Amount	Percent of Service Revenue	Amount	Percent of Service Revenue
Goods and services transferred at a point in time	$ 43,416	63%	$ 40,867	64%
Goods and services transferred over time	25,431	37%	22,914	36%
Total fees for service revenue	$ 68,847	100%	$ 63,781	100%

Goods and services transferred over time consist of amortization of entrance fees and school tuition.

Major components of accounts receivable include third-party payor reimbursement receivable, including Medicare and Medicaid, private pay, and receivables from other ministry revenue as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Trade receivables from contracts with customers		
Third-party payor reimbursements receivable	$ 302	$ 356
Private pay by customers	1,002	886
	1,304	1,242
Allowance for credit losses	(428)	(459)
Trade receivables from contracts with customers, net	876	783
Trade receivables from other venues	415	2,301
Trade receivables, net	$ 1,291	$ 3,084

Included in trade receivables from other venues are promissory notes for Senior Living residents who have entered into entry fee contracts. These notes are fully expected to be collected. Promissory notes amounted to $158,000 and $1,655,000 for the years ended June 30, 2026 and 2025, respectively.

For the years ended June 30, 2026 and 2025, the Organization's policy for assessing the timing and amount of uncollectible accounts receivable is first by specific identification of uncollectible accounts, followed by a general allowance based on the age of the remaining accounts receivable, historical collections, current and reasonably supportable expected future economic conditions, and the individual client's willingness to pay.

	2026	2025
Beginning balance of allowance for credit losses	$ 459	$ 476
Balances written off	(209)	(70)
Provision for bad debt	178	53
Ending balance of allowance for credit losses	$ 428	$ 459

Deferred revenues primarily represent advance payments made for customers in the following ministries (in thousands) at June 30:

	2026	2025
King's schools	$ 247	$ 588
Senior living	416	586
Camps	301	333
Media	24	37
Deferred revenues	$ 988	$ 1,544

Deferred revenue was $1,196,000 as of July 1, 2024.

Note 3 – Cash and Cash Equivalents

Cash and cash equivalents consisted of the following as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Cash	$ 2,992	$ 3,272
Money market and other cash equivalents	1,524	5,833
Total cash and cash equivalents	$ 4,516	$ 9,105

Cash and cash equivalents include approximately $2,467,000 and $2,396,000 as of June 30, 2026 and 2025, respectively, of funds on deposit in banks in foreign countries.

Note 4 – Investments and Planned Giving Program Assets

Investments and planned giving program assets consisted of the following as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Cash and cash equivalents (at cost)	$ 3,276	$ 2,256
Marketable equity securities	37,506	31,746
Marketable debt securities	17,592	14,438
Alternative strategies	3,005	2,567
Private equities	10,772	10,691
Nonmarket equity securities (at cost)	366	366
	72,517	62,064
Planned giving program assets		
Cash and cash equivalents (at cost)	15	13
Marketable equity securities	1,274	1,355
Marketable debt securities	376	409
Beneficial interest in perpetual trust held by third party	2,865	2,541
Total	$ 77,047	$ 66,382

Investments are classified on the consolidated balance sheets as the following as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Short-term investments	$ -	$ 1,409
Long-term investments	72,517	60,655
Total investments	$ 72,517	$ 62,064

Note 5 – Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Unadjusted quoted prices available in active markets for identical assets or liabilities;

Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 – Unobservable inputs that are significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. These financial instruments were valued using a market approach.

The following is a description of the valuation methodologies used for assets measured at fair value and at net asset value. There have been no changes in the methodologies used at June 30, 2026 and 2025:

Marketable equity securities – Valued at quoted market prices in active markets.

Marketable debt securities – Valued using bid valuations from similar instruments in actively traded markets.

Beneficial interest in perpetual trust – Valued at the Organization's share of the trust's assets, which are reported at fair value. Trust is held by others and valued based on the Organization's beneficial interest in the fair value of the underlying trust assets as reported by the independent trustee.

Private equity – Valued at net asset value (NAV) per share, or its equivalent, as a practical expedient, as reported by the general partner or investment manager unless specific evidence indicated the NAV should be adjusted. In accordance with U.S. GAAP, certain investments that were measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated balance sheets.

Assets recorded at fair value on a recurring basis were as follows as of June 30, 2026 (in thousands):

	Level 1	Level 2	Level 3	Total
Marketable equity securities – mutual funds	$ 38,780	$ -	$ -	$ 38,780
Marketable debt securities – mutual funds	17,920	-	-	17,920
Total mutual funds	56,700	-	-	56,700
Alternative strategies	3,005	-	-	3,005
Marketable debt securities	48	-	-	48
Beneficial interest in perpetual trust held by third party	-	-	2,865	2,865
Total investments in the fair value hierarchy	$ 59,753	$ -	$ 2,865	62,618
Private equity investments measured at NAV				10,772
Total				$ 73,390

Assets recorded at fair value on a recurring basis were as follows as of June 30, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Marketable equity securities – mutual funds	$ 33,101	$ -	$ -	$ 33,101
Marketable debt securities – mutual funds	11,988	-	-	11,988
Total mutual funds	45,089	-	-	45,089
Alternative strategies	2,567	-	-	2,567
Marketable debt securities	42	2,817	-	2,859
Beneficial interest in perpetual trust held by third party	-	-	2,541	2,541
Total investments in the fair value hierarchy	$ 47,698	$ 2,817	$ 2,541	53,056
Private equity investments measured at NAV				10,691
Total				$ 63,747

The following tables list investments in private equity for which fair value is measured using the NAV per share practical expedient, and summarizes significant terms of the agreements with certain investment companies, while discloses unfunded investment commitments as of June 30, 2026 and 2025 (in thousands):

Strategy	Fair Value June 30, 2026	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Other Restrictions
Private equity Limited partnerships and limited liability company	$ 10,772	$ 4,137	Not redeemable	Not redeemable	Not redeemable

Strategy	Fair Value June 30, 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Other Restrictions
Private equity Limited partnerships and limited liability company	$ 10,691	$ 4,864	Not redeemable	Not redeemable	Not redeemable

Private equity investment consists of limited partnerships and a limited liability company with diversified strategies that invest in domestic and global securities and are available to institutional investors.

The perpetual trust held by a third party represents the Organization's interest in trust assets (Note 7). Annual distributions are made from the trust by the trustees; therefore, no redemption terms or restrictions apply.

The Organization had no purchases, sales, or transfers into or out of Level 3 investments during the fiscal years ended June 30, 2026 and 2025.

Note 6 – Property and Equipment Used in Ministries

Property and equipment used in ministries consisted of the following as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Land and land improvements	$ 8,821	$ 6,857
Buildings, improvements, and lease improvements	126,861	132,402
Furniture, equipment, and other	14,569	13,960
Construction in progress	11,848	3,506
Total depreciable property and equipment before depreciation	162,099	156,725
Less accumulated depreciation	(107,450)	(109,372)
Property and equipment, net	$ 54,649	$ 47,353

Note 7 – Planned Giving Program

Irrevocable trusts – The Organization is a beneficiary of irrevocable unitrusts, and testamentary trusts administered by the Organization. The trusts provide for annual distributions of 6% of the value of trust assets to be paid to the trust grantors. The trusts all terminate upon the death of the various grantors, at which time the remaining assets will be distributed to the Organization and other beneficiaries. The trust assets are valued at fair value and total approximately $174,000 and $158,000 at June 30, 2026 and 2025, respectively. The trust liabilities are valued at the present value of the estimated future distributions to be paid to the trust grantors discounted at rates of 6% and totaled approximately $131,000 and $121,000 at June 30, 2026 and 2025, respectively.

When trusts are initially established, the Organization records contribution revenue with donor restrictions equal to the value of trust assets received, less the trust liability. The Organization recorded a gain of approximately $16,000 and $7,000 during the years ended June 30, 2026 and 2025, respectively, related to the change in trust assets and liabilities. This gain is included in the donor restricted net realized and unrealized gains or losses on investments on the consolidated statements of changes in net assets. There were no contributions to irrevocable trusts during the years ended June 30, 2026 and 2025.

Annuities – The Organization administers gift annuities for which it is obligated to make periodic distributions to designated beneficiaries. When contributed assets are initially received, the assets are recorded at fair value as general assets of the Organization, and donor-restricted contribution revenue is recorded equal to the value of contributed assets received, less the annuity liability. The fair value of annuity assets totaled approximately $1,491,000 and $1,619,000 as of June 30, 2026 and 2025, respectively. The present values of the payments due to the beneficiaries are recorded as liabilities and totaled approximately $1,195,000 and $1,233,000 as of June 30, 2026 and 2025, respectively. Net present values are calculated based on the expected lives of the beneficiaries and using the applicable federal discount rate at the date of the gift. The annuity liability is revalued annually based upon actuarially computed present values. The segregated funds the Organization maintains exceed the actuarial value of the annuity liability by at least 10% as required by Washington state law. In compliance with Washington state law requirements, the Organization has included the consolidating balance sheets as supplementary information on pages 39 and 40.

Perpetual trust – The Organization is named as one of several beneficiaries of a perpetual trust. Under the terms of the trust, an independent trustee will make annual distributions, in perpetuity, to the Organization based upon the Organization's 3% share of the trust assets' fair value. That share totaled approximately $2,865,000 and $2,541,000 at June 30, 2026 and 2025, respectively, and is included in net assets with donor restrictions. The Organization received distributions totaling approximately $90,000 and $90,000 for the years ended June 30, 2026 and 2025, respectively. The distributions are available for general operations. Changes in the value of the underlying assets of approximately $324,000 and $206,000 for the years ended June 30, 2026 and 2025, respectively, have been recorded in the accompanying consolidated statements of changes in net assets with donor restrictions as net realized and unrealized gains (losses) on investments.

Planned giving program assets were as follows as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Irrevocable trusts	$ 174	$ 158
Annuities	1,491	1,619
Perpetual trust	2,865	2,541
Total planned giving assets	$ 4,530	$ 4,318

Planned giving program liabilities were as follows as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Irrevocable trusts	$ 131	$ 121
Annuities	1,195	1,233
Total planned giving liabilities	$ 1,326	$ 1,354

Note 8 – Development Loans Receivable and Assets Held by Field Operations

The Organization makes loans under the MLP to assist impoverished persons to become self-reliant, successful entrepreneurs in the country of Bangladesh. The loans are funded by restricted contributions, and amounts collected on these loans are reinvested in the MLP to fund future loans. The MLP balance is included in the consolidated balance sheets as a part of assets held by field operations.

Development loans receivable and the allowance for credit losses were as follows as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Receivables from individuals in Bangladesh	$ 5,049	$ 4,465
Less allowance for credit losses		
Beginning balance	(893)	(660)
Provision for loan losses	(105)	(85)
Adjustments	(43)	(148)
Loans written off	18	-
Allowance balance	(1,023)	(893)
Microloans receivable, net	$ 4,026	$ 3,572

The following amounts were past due under the MLP as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Less than one year	$ 179	$ 100
One to five years	423	344
Total loans past due	$ 602	$ 444

The average loan size was $335 and $301 at June 30, 2026 and 2025, respectively. Maturities on the loans range from three months to two years, and interest rates range from 13.4% to 26.8%. Allowances for credit losses are established based on prior collection experience, current economic factors, and management's review of individual account balances. Loans under the MLP are written off only when they are deemed to be permanently uncollectible, and interest continues to accrue until the loan balances are paid in full. Assessed impairment of certain loans is included in the allowance for credit losses.

The Organization is subject to certain business risks that could affect net assets. These risks include the geographic concentration in Bangladesh, a developing country, which represents 100% of the total development loans receivable at June 30, 2026 and 2025.

The Organization holds approximately $1,691,000 and $1,512,000 in deposits against the loans from the individuals in the MLP at June 30, 2026 and 2025, respectively. These are returned to the individuals when the loans are repaid, but they are also used to offset losses if the individuals default on their loans. The deposits are reflected as liabilities in the consolidated balance sheets as a part of accounts payable held in field operations.

A summary of assets held by field operations is as follows for the years ended June 30, 2026 and 2025 (in thousands):

	2026	2025
Microloans receivable, net	$ 4,026	$ 3,572
Other overseas assets	144	110
Assets held by field operations	$ 4,170	$ 3,682

Note 9 – Gifts in Kind

The Organization receives contributions of clothing, health supplies, and other commodities for use in its various programs, and purchases medicines at prices significantly below fair value. Such gifts are recorded as donated project supply inventory and revenue at the time received and as a reduction of donated project supply inventory and as a program services expense when the distributing agency has received the goods.

GIK are recorded in accordance with U.S. GAAP and in consideration of Accord GIK Interagency Standards. Gifts that can be used in the United States are recorded at their fair value based on product like-kind analysis and an average of current estimated wholesale prices as available.

Donated nutrition supplements are valued based on published market prices established by the donor. The nutrition supplements are used by the Organization in a program in Chad and South Sudan.

The Organization obtains deworming medicine that is distributed to children and adults in several countries in Africa and Asia. The Organization purchases this deworming medicine and records such purchases at cost and books any difference between cost and fair value as a nonfinancial contribution, where fees paid are significantly below fair values, per applicable accounting standards. The deworming medication is restricted to use outside the United States and is used in international health services and natural disaster services. In valuing the deworming medication, not legally permissible for sale in the United States, and primarily consumed in developing markets, the Organization obtains market data from third-party sources representing wholesale exit prices in the developing markets in which the deworming medication is approved for sale, that is, the principal markets. The valuation per unit for each type of medicine obtained is based on the average price over the most recent four quarters in representative developing markets' population. Such industry standards are subject to review and adjustment; therefore, estimates of the fair value of donated medicines may vary in the future.

The fair values of other supplies are based on estimated retail values on the date received. The fair value of marketing is based on published retail prices for the Pacific Northwest region on the date received.

The Organization only records the value of GIK for which the Organization was the original recipient of the gift, was the end use agency, was involved in partnership with another organization for distribution internationally, or used the GIK in its own programs. GIK is not monetized. There were no restricted GIK as of June 30, 2026 or 2025.

A summary of GIK revenue is as follows for the years ended June 30, 2026 and 2025 (in thousands):

	2026	2025
Medicines and medical supplies	$ 13	$ 1,321
Nutrition supplies from the U.S. federal government	388	265
Other supplies	45	4
Advertising	76	16
Total gifts-in-kind revenue	$ 522	$ 1,606

For the years ended June 30, 2026 and 2025, the Organization distributed approximately 0 (unaudited) and 2,508,000 (unaudited), respectively, deworming pills to children and adults in several countries, including Somalia and Kenya. For the year ended June 30, 2026, 85% of the GIK was received from two donors. For the year ended June 30, 2025, 99% of the GIK was received from two donors.

Note 10 – Long-Term Debt

Long-term debt consisted of the following as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Tax exempt private placement bonds reissued in October 2015 to refinance prior bonds issued in December 2010, and provide for refurbishment of senior living facilities. Monthly principal payments totaling $79,600 to $97,500 are due through January 1, 2026.	$ -	$ 581
Tax exempt private placement bonds issued in October 2015 to provide for refurbishment of senior living facilities. Prepayment in full required on January 1, 2026, unless extended. It has been extended and interest payments are due in monthly installments through January 2, 2031. Two principal payments of $500,000 are due January 2, 2029, and January 2, 2030, with a final principal payment of $2,000,000 due on January 2, 2031.	3,000	3,000
	3,000	3,581
Less unamortized financing costs	(15)	(29)
Long-term debt, net	2,985	3,552
Less current portion	-	(3,552)
Total long-term debt	$ 2,985	$ -

Interest expense was approximately $156,000 and $188,000 for the years ended June 30, 2026 and 2025, respectively.

In October 2015, the Organization issued through the Washington State Housing Finance Commission (WSHFC) tax exempt Series 2015 bonds in the amount of $3,000,000. The Organization also reissued, through the WSHFC, tax exempt Series 2010 bonds. The tax-exempt bonds are secured by land, buildings, and equipment with aggregate net book values of $8,784,000 and $9,381,000 at June 30, 2026 and 2025, respectively.

The Organization amended its Financing Agreements with the fiscal agent for the Series 2015 bonds on April 7, 2023, and further amended its Financing Agreement with the fiscal agent for the Series 2015 bonds on December 19, 2025, to modify the fixed interest rates in accordance with the bond notes. The Series 2010 bonds bore an interest at 2.86% per annum and were paid in full as of January 1, 2026. The Series 2015 bonds bear interest at 4.90% per annum as of June 30, 2026. The maturity date for the 2015 bond was modified to be January 2, 2031.

The Series 2010 and 2015 bonds contain restrictive covenants that require the achievement of certain financial ratios.

Principal maturities on long-term obligations are as follows for the years ended June 30:

2027	-
2028	-
2029	500
2030	500
2031	2,000
Total principal maturities	3,000
Less unamortized financing costs	(15)
Total long-term debt	$ 2,985

The Organization has a line of credit agreement expiring June 25, 2027, that provides for a total commitment of $5,000,000. The line of credit bears a variable interest rate of 3.00% per annum plus the Adjusted Secured Overnight Financing Rate Advance of 1.75% per annum. There were no draws on the line of credit for the years ended June 30, 2026 or 2025. The Organization was in compliance with covenants on the line of credit agreement during fiscal years 2026 and 2025.

Note 11 – Endowment Funds

The Organization's endowment consists of a number of funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds restricted to be held in perpetuity, and funds set up to function as endowments but allowing for the possibility of spending of corpus and no restriction to hold in perpetuity, which are reported inclusive of related accumulated earnings. As required by U.S. GAAP and as disclosed below, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Organization has reviewed the Washington State Prudent Management of Institutional Funds Act (PMIFA) and, having considered its rights and obligations thereunder, has determined that it is desirable to preserve, on a long-term basis, the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this determination, the Organization classifies as donor-restricted net assets the original value of gifts to the perpetual endowment, the original value of subsequent gifts to the perpetual endowment, and accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual endowments is classified as nonperpetual endowment until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by PMIFA or specific donor instruction.

In accordance with PMIFA, the Organization considers the:

- Duration and preservation of the fund;
- Purposes of the Organization and the donor-restricted endowment fund;

- General economic conditions;
- Possible effect of inflation and deflation;
- Expected total return from income and the appreciation of investments;
- Other resources of the Organization; and
- Investment policies of the Organization.

Endowment net assets consisted of the following as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Perpetual endowment funds		
Original donor-restricted gift amount	$ 6,363	$ 6,357
Accumulated investment gains	1,000	694
	7,363	7,051
Nonperpetual endowment funds	3,074	3,262
Total endowment funds	$ 10,437	$ 10,313

Changes to endowment net assets are as follows for the years ended June 30, 2026 and 2025 (in thousands):

	2026	2025
Endowment net assets, beginning of year	$ 10,313	$ 10,232
Endowment investment return, net	1,404	1,057
Donor reclassifications	-	(45)
Perpetual endowment contributions	5	16
Other endowment contributions	34	336
Distributions	(1,319)	(1,283)
Endowment net assets	$ 10,437	$ 10,313

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or the State Prudent Management of Institutional Funds Act requires a not for profit to retain as a fund of perpetual duration. There were no deficiencies as of June 30, 2026. Deficiencies of this nature had an original value of approximately $1,289,000, a current fair value of approximately $1,265,000, and a deficiency of approximately $24,000 at June 30, 2025. The Organization’s policy is to not spend on endowments with deficiencies unless otherwise instructed by the donor.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment assets. Endowment assets include those assets of donor restricted funds that the Organization must hold in perpetuity, for a donor specified period, or for long-term funding of programs. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to seek an average annual rate of return of 8%, or total return of Consumer Price Index, plus 5%, whichever is greater. Actual returns may vary significantly from this objective in any given year.

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through capital appreciation, realized and unrealized gains, and current yield, such as interest and dividends. The Organization targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

The Organization has a policy of appropriating for distribution, absent specific donor instructions, approximately 5% of the market value of endowment assets on an annual basis. In establishing this policy, the Organization considered the long-term expected return on its endowment and its desire to maintain a predictable stream of funding to programs supported by its endowment assets. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow at an average rate of 3% annually. This is consistent with the Organization's objective to provide real growth to its endowment through new gifts and investment returns.

During the year ended June 30, 2018, the Organization received a donor-restricted term endowment with an original balance of $6,600,000. The endowment agreement provides for annual spending from the endowment through December 31, 2026. The annual releases are based on actual expenditures, up to amounts specified in the endowment agreement. The balance of the term endowment was approximately $306,000 and $580,000 as of June 30, 2026 and 2025, respectively.

Note 12 – Long-Term Note Receivable

The Organization has a seller-financed note receivable due from Crosspoint Academy related to the sale of a building. The note bears interest at 5% per annum. Annual installment payments of not less than $150,000 per year began September 1, 2017, and continued through September 1, 2021, at which time installment payments of not less than $200,000 began and continue until the note is paid in full. The outstanding balance of the note totaled $800,000 and $960,000 as of June 30, 2026 and 2025, respectively, as reflected on the consolidated balance sheets.

Note 13 – Pledges Receivable

Pledges receivable at June 30 are expected to be received as follows (in thousands):

	2026	2025
Pledges due in less than one year	$ 391	$ -
Pledges due in more than one year	713	
	1,104	-
Less allowance for uncollectible pledges	(11)	-
Less present value discount	(87)	-
Pledges receivable, net	$ 1,006	$ -

Pledges receivable are presented on the consolidated balance sheets as follows as of June 30:

	2026	2025
Pledge receivable, current portion	$ 391	$ -
Long-term pledge receivable, net	615	-
Pledges receivable, net	$ 1,006	$ -

Note 14 – Commitments and Contingencies

Leases – The Organization has leases for office space from unrelated parties locally and internationally under operating leases expiring at various dates through August 2032. Variable expenses generally represent the Organization's share of the landlord's operating expenses. The Organization determined the likelihood of exercising lease extension options as reasonably or not reasonably certain depending on the lease. The risk-free rate was used as the discount rate in determining the ROU asset and lease liabilities at the commencement date of leases as of July 1, 2022, for leases existing before the implementation of Topic 842. The Organization has made an accounting policy election not to recognize ROU assets and lease liabilities that arise from short-term leases for any class of underlying asset.

The weighted average discount rate for operating leases as of June 30, 2026 and 2025, was 3.67% and 3.69%, respectively. The weighted average remaining lease term for operating leases as of June 30, 2026 and 2025, was 5.07 and 5.7 years, respectively.

Operating lease expense for the years ended June 30, 2026 and 2025, is recorded within the consolidated statements of changes in net assets without donor restriction as follows (in thousands):

	2026	2025
Operating lease expense	$ 424	$ 396
Total lease expense	$ 424	$ 396

The Organization has not elected to combine lease and nonlease components and accounts for lease and nonlease components separately. Total lease expense does not include common area maintenance charges and other nonlease components, which were not significant for the years ended June 30, 2026 and 2025.

Future minimum operating lease payments for the years ending June 30 are as follows (in thousands):

2027	$ 337
2028	258
2029	219
2030	222
2031	183
Thereafter	181
Total undiscounted cash flows	1,400
Less present value discount	(124)
Total operating lease liabilities	1,276
Less current portion of operating lease liabilities	(296)
Noncurrent operating lease liabilities	$ 980

Cash paid for amounts included in the measurement of operating lease liabilities was $409,000 and $373,000 for the years ended June 30, 2026 and 2025, respectively.

Employee retirement benefits – The Organization offers a Section 403(b) savings plan to eligible employees. Employees may contribute amounts from their salaries to the plan up to the limits specified by the Internal Revenue Service. The Organization may contribute 3% of the employee's earnings annually to each eligible employee's account on a discretionary basis. This discretionary contribution was suspended for 2025. The Organization matches up to 5% additional contributions to an eligible employee's account based upon years of service to the Organization. Employer provided funds are vested to the employee at 20% per year until fully vested after five years. Total employer contributions expensed during the years ended June 30, 2026 and 2025, were $912,000 and $881,000, respectively.

Other employee benefits – The Organization offers employees an option to participate in a self-insured health plan. The Organization also maintains a self-insured workers' compensation plan. Claims under these plans are self-insured with stop-loss umbrella policies in place to limit maximum potential liability for both individual claims and total claims for a plan year. Claims are paid as they are submitted to the plan administrators. The Organization maintains an accrual for claims that have been incurred but not yet reported (IBNR) to the plan administrators. The IBNR reserve is based on the historical lag period and current payment trends of health insurance claims (generally two to three months) and workers compensation claims (generally one to three years). The IBNR reserve for health care is based on the historical claims as computed by the insurance broker's actuaries (generally 15 months), less payments made, and is included in accounts payable and accrued expenses on the consolidated balance sheets. The IBNR totaled approximately $919,000 and $757,000 as of June 30, 2026 and 2025, respectively. The liability for the workers' compensation benefit claims due in less than one year totaled approximately $252,000 and $269,000 as of June 30, 2026 and 2025, respectively, and is recorded in accounts payable and accrued expenses. The liability for claims greater than one year is recorded in other long-term liabilities (Note 1) in the accompanying consolidated balance sheets and totaled approximately $252,000 and $269,000 as of June 30, 2026 and 2025, respectively.

Contingencies – Amounts received under U.S. federal government grants and other programs are subject to audit and adjustment by the granting agency. Any adjusted amounts, including funds already received, may constitute a liability of the Organization. Management believes adjustments required as a result of audits, if any, will not have a material effect on the Organization's consolidated financial position or changes in net assets.

In the normal course of business, the Organization has various claims in process, matters in litigation, and other contingencies. In management's opinion, the outcome from these matters will not materially impact the Organization's consolidated financial position or changes in net assets.

Note 15 – Liquidity and Availability of Financial Assets

The Organization's financial assets available for general expenditures within one year of the consolidated balance sheet dates were as follows as of June 30, 2026 and 2025 (in thousands):

	2026	2025
Total cash and cash equivalents	$ 4,516	$ 9,105
Grants receivable	253	337
Trade receivables	1,291	3,084
Note receivable	800	960
Pledge receivable	1,006	-
Investments	72,517	62,064
Planned giving program assets	4,530	4,318
Total financial assets	84,913	79,868
Receivables scheduled to be collected in more than one year	(1,221)	(768)
Planned giving obligations	(1,326)	(1,354)
Restricted for program activities	(4,465)	(4,424)
Restricted for capital acquisitions	(5,477)	(77)
Perpetual endowments	(7,363)	(7,051)
Nonperpetual endowments	(3,074)	(3,262)
Perpetual trust	(2,865)	(2,541)
Financial assets available to meet cash needs for general expenditures within one year	$ 59,122	$ 60,391

The Organization manages its liquidity and reserves following three guiding principles: (1) operating within a prudent range of financial soundness and stability, (2) maintaining adequate liquid assets to fund near-term operating needs, and (3) maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has a liquidity policy to maintain current financial assets at a minimum of 30 days expected cash operating expenses. The Organization has a policy to target a year-end balance of reserves of unrestricted, undesignated net assets to meet 60 to 105 days of expected expenditures. To achieve these targets, the Organization forecasts its future cash flows, monitors its liquidity monthly, and monitors its reserves quarterly. The Organization also has a line of credit available to meet short-term needs (Note 10). During the years ended June 30, 2026 and 2025, the level of liquidity and reserves was managed within the policy requirements.

Note 16 – Subsequent Events

The Organization has evaluated subsequent events with respect to the consolidated financial statements for the year ended June 30, 2026, through October 29, 2026, the date on which the consolidated financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying consolidated financial statements, nor have any events occurred, the nature of which would require disclosure.

Supplementary Information

CRISTA Ministries
Consolidating Balance Sheet
(in Thousands)
June 30, 2026

ASSETS	CRISTA Ministries (Certificate Holder)	CRISTA Ministries Canada	Eliminating Entries	Total
CURRENT ASSETS				
Cash and cash equivalents				
Available for current ministries	$ 651	$ 373	$ -	$ 1,024
Held for donor-restricted ministry purposes	1,397	-	-	1,397
Held by field operations	2,095	-	-	2,095
Total cash and cash equivalents	4,143	373	-	4,516
Grants receivable	253	-	-	253
Trade receivables, net	1,286	5	-	1,291
Note receivable, current portion	194	-	-	194
Pledge receivable, current portion	391	-	-	391
Short-term investments	-	-	-	-
Prepaid expenses and other assets	1,417	1	-	1,418
Donated program supply inventory	239	-	-	239
Total current assets	7,923	379	-	8,302
LONG-TERM INVESTMENTS				
Available for ministries	61,714	-	-	61,714
Endowment accounts	10,437	-	-	10,437
Other investments	366	-	-	366
Total long-term investments	72,517	-	-	72,517
Planned giving program assets	4,530	-	-	4,530
Property and equipment used in ministries, net	54,649	-	-	54,649
Assets held by field operations	4,170	-	-	4,170
Long-term note receivable, net	606	-	-	606
Long-term pledge receivable, net	615	-	-	615
Right-of-use operating lease assets	1,209	-	-	1,209
Deferred rent receivable	905	-	-	905
Total assets	$ 147,124	$ 379	$ -	$ 147,503

See report of independent auditors.

CRISTA Ministries
Consolidating Balance Sheet
(in Thousands)
June 30, 2026

LIABILITIES AND NET ASSETS	CRISTA Ministries (Certificate Holder)	CRISTA Ministries Canada	Eliminating Entries	Total
CURRENT LIABILITIES				
Accounts payable and accrued expenses	$ 10,072	$ 70	$ -	$ 10,142
Accounts payable held in field offices	3,093	-	-	3,093
Deferred revenue	988	-	-	988
Grant advances	1,181	-	-	1,181
Current portion of long-term debt	-	-	-	-
Current portion of operating lease liabilities	296	-	-	296
Total current liabilities	15,630	70	-	15,700
OTHER LIABILITIES				
Long-term debt, net	2,985	-	-	2,985
Other long-term liabilities	443	-	-	443
Refundable entry fees	7,621	-	-	7,621
Nonrefundable entry fees, deferred revenue	9,450	-	-	9,450
Deposits and deferred revenue	573	-	-	573
Planned giving program obligations	1,326	-	-	1,326
Long term portion of operating lease liabilities	980	-	-	980
Total liabilities	39,008	70	-	39,078
NET ASSETS				
Without donor restrictions				
General	32,547	309	-	32,856
Board designated	617	-	-	617
Represented by property, equipment, and ROU assets owned by the Organization, net of debt	51,664	-	-	51,664
Total net assets without donor restrictions	84,828	309	-	85,137
With donor restrictions				
Restricted for program activities	4,465	-	-	4,465
Restricted for capital acquisitions	5,477	-	-	5,477
The Organization's portion of irrevocable trust agreements	44	-	-	44
Student financial aid and teacher excellence endowment	4,250	-	-	4,250
Senior living resident financial aid endowment	2,112	-	-	2,112
World Concern term endowment	306	-	-	306
Restricted for endowment funds	3,769	-	-	3,769
Perpetual trust	2,865	-	-	2,865
Total net assets with donor restrictions	23,288	-	-	23,288
Total net assets	108,116	309	-	108,425
Total liabilities and net assets	$ 147,124	$ 379	$ -	$ 147,503

See report of independent auditors.

World Concern (a ministry of CRISTA Ministries)
Balance Sheets
(in Thousands)
June 30, 2026 and 2025

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,234	$ 2,416
Grants receivable	253	337
Donated program supply inventory	239	13
Overseas assets	143	110
Prepaid expenses and other assets	5	-
Receivable from CRISTA Ministries	505	-
Total current assets	3,379	2,876
OTHER ASSETS		
Investments	501	1,549
Property and equipment, net	293	366
Development loans receivable, net	4,026	3,572
Right of use operating lease assets	46	117
Total assets	$ 8,245	$ 8,480
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 3,182	$ 2,719
Grant advances	1,181	1,242
Payable to CRISTA Ministries	-	284
Operating lease liabilities	36	94
Total current liabilities	4,399	4,339
Operating lease liabilities, long term	11	27
Total liabilities	4,410	4,366
NET ASSETS		
Without donor restrictions		
General	63	8
Represented by property and equipment owned by World Concern	293	366
Total net assets without donor restrictions	356	374
With donor restrictions		
Term endowment	306	580
Restricted for program activities	3,173	3,160
Total net assets with donor restrictions	3,479	3,740
Total net assets	3,835	4,114
Total liabilities and net assets	$ 8,245	$ 8,480

See report of independent auditors.

World Concern (a ministry of CRISTA Ministries)
Statements of Changes in Net Assets Without Donor Restrictions
(in Thousands)
Years Ended June 30, 2026 and 2025

	2026	2025
REVENUES, GAINS, AND LOSSES		
Contributions	$ 8,479	$ 7,420
Contributions released from restriction	5,440	6,753
Government grants	350	231
Gifts-in-kind, U.S. government	388	265
Gifts-in-kind	30	1,325
Other program revenue	638	719
Miscellaneous income	108	342
Foreign currency exchange gains (losses)	36	(129)
Total revenues, gains, and losses	15,469	16,926
EXPENSES		
Program services-		
Program	9,977	10,412
Gifts-in-kind	28	1,321
Gifts-in-kind, government	388	265
Total program services	10,393	11,998
Supporting services		
Fundraising and promotion:		
Fundraising and promotion	2,931	3,093
Gifts-in-kind	2	4
Management and general	2,161	2,420
Total supporting services	5,094	5,517
Total expenses	15,487	17,515
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	$ (18)	$ (589)

See report of independent auditors.

World Concern (a ministry of CRISTA Ministries)
Statements of Changes in Net Assets
(in Thousands)
Years Ended June 30, 2026 and 2025

	2026	2025
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Total revenues, gains, and losses	$ 10,029	$ 10,173
Contributions released from restrictions	5,440	6,753
Total expenses	(15,487)	(17,515)
Change in net assets without donor restrictions	(18)	(589)
NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	5,116	6,285
Contributions released from restriction	(5,440)	(6,753)
	(324)	(468)
Investment return, net		
Income on investments	19	33
Net realized and unrealized gains (losses) on investments	44	34
Investment return, net	63	67
Change in net assets with donor restrictions	(261)	(401)
TOTAL CHANGE IN NET ASSETS	(279)	(990)
NET ASSETS, beginning of year	4,114	5,104
NET ASSETS, end of year	$ 3,835	$ 4,114

See report of independent auditors.

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