

Christian Reformed Church in North America

**Reviewed Consolidated Financial Statements
and Supplementary Information
Year Ended June 30, 2024**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Christian Reformed Church in North America

Reviewed Consolidated Financial Statements
and Supplementary Information
Year Ended June 30, 2024

Christian Reformed Church in North America

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Independent Accountant's Review Report

U.S. Ministry Board of Directors
Christian Reformed Church in North America
Grand Rapids, Michigan

We have reviewed the accompanying consolidated financial statements of Christian Reformed Church in North America and its wholly owned subsidiary, which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Consolidated Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Christian Reformed Church in North America and its wholly owned subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

BDO USA, P.C.

October 31, 2024

Reviewed Consolidated Financial Statements

Christian Reformed Church in North America

Consolidated Statement of Financial Position

June 30, 2024

Assets

Cash and cash equivalents	\$	4,428,307
Investments		21,116,165
Due from other denominational corporations		1,696,959
Accounts and pledges receivable		575,118
Prepaid expenses		276,092
Property, plant, and equipment		9,700,258
Less: accumulated depreciation		(3,990,218)

Total Assets	\$	33,802,681
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Liabilities and Net Assets

Liabilities

Accounts payable	\$	1,050,839
Accrued liabilities		2,096,541
Due to other denominational corporations		7,790,101
Annuities payable		103,261

Total Liabilities		11,040,742
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Net Assets

Without donor restrictions:		
Operating		8,524,172
Board-designated		2,635,854

Total Net Assets Without Donor Restrictions		11,160,026
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With donor restrictions		11,601,913
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Total Net Assets		22,761,939
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Total Liabilities and Net Assets	\$	33,802,681
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*See accompanying independent accountant's review report
and notes to consolidated financial statements.*

Christian Reformed Church in North America

Consolidated Statement of Activities

Year ended June 30, 2024

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Designated	Total		
Revenues and Other Support					
Denominational ministry shares	\$ 8,499,226	\$ -	\$ 8,499,226	\$ -	\$ 8,499,226
Contributions from churches, agencies, and individuals	938,907	1,400,761	2,339,668	11,274,698	13,614,366
Product and services sales	1,055,820	-	1,055,820	1,067	1,056,887
Investment return, net	1,774,789	-	1,774,789	46,261	1,821,050
Other	1,239,345	-	1,239,345	25,351	1,264,696
Net assets released from restrictions	6,816,348	-	6,816,348	(6,816,348)	-
Net assets released from designations	6,049,307	(6,049,307)	-	-	-
Total Revenues and Other Support	26,373,742	(4,648,546)	21,725,196	4,531,029	26,256,225
Expenses					
Program services:					
Global mission	13,813,514	-	13,813,514	-	13,813,514
Synod services	1,593,284	-	1,593,284	-	1,593,284
Church ministry	3,835,927	-	3,835,927	-	3,835,927
Total Program Services	19,242,725	-	19,242,725	-	19,242,725
Support services:					
Management and general	6,360,759	-	6,360,759	-	6,360,759
Fundraising	1,756,526	-	1,756,526	-	1,756,526
Total Support Services	8,117,285	-	8,117,285	-	8,117,285
Total Expenses	27,360,010	-	27,360,010	-	27,360,010
Changes in Net Assets	\$ (986,268)	\$ (4,648,546)	\$ (5,634,814)	\$ 4,531,029	\$ (1,103,785)

See accompanying independent accountant's review report and notes to consolidated financial statements.

Christian Reformed Church in North America

Consolidated Statement of Functional Expenses

Year ended June 30, 2024

	Program Services						Support Services				Total
	Global Mission	Synod Services	Church Ministry			Total Church Ministry	Total Program Services	Management and General	Fundraising	Total Support Services	
			Thrive	Worship Resources	Leadership						
Expenses											
Salaries and wages	\$ 5,308,903	\$ 588,832	\$ 1,887,657	\$ 18,318	\$ 179,793	\$ 2,085,768	\$ 7,983,503	\$ 3,233,044	\$ 918,501	\$ 4,151,545	\$12,135,048
Fringe benefits	2,367,125	77,526	646,823	11,552	59,614	717,989	3,162,640	1,194,677	280,912	1,475,589	4,638,229
Professional fees	2,013,485	87,014	107,149	3,960	28,562	139,671	2,240,170	275,336	14,893	290,229	2,530,399
Printing and publications	88,748	46,189	429,249	-	18,288	447,537	582,474	(65,030)	46,925	(18,105)	564,369
Grants	3,009,638	111,524	69,192	-	-	69,192	3,190,354	6,500	10,000	16,500	3,206,854
Software	37,907	8,585	42,802	1,400	18,227	62,429	108,921	659,518	42,943	702,461	811,382
Facilities	-	-	-	-	-	-	-	16,477	-	16,477	16,477
Depreciation	-	-	-	-	-	-	-	266,810	-	266,810	266,810
Utilities	-	-	-	-	-	-	-	125,416	-	125,416	125,416
Advertising and promotion	57,258	32,923	34,507	-	9,471	43,978	134,159	61,926	86,649	148,575	282,734
Postage and delivery	25,078	24,042	259,607	3,127	4,425	267,159	316,279	(1,587)	46,393	44,806	361,085
Dues and subscription	8,524	102,803	6,164	-	17	6,181	117,508	32,514	2,885	35,399	152,907
Insurance	2,344	93	5,425	-	-	5,425	7,862	166,391	-	166,391	174,253
Office supplies	116,981	8,189	3,550	-	-	3,550	128,720	122,028	9,153	131,181	259,901
Other expenses	274,206	17,596	7,957	-	325	8,282	300,084	(102,277)	303	(101,974)	198,110
Telecommunications	21,041	1,038	5,585	-	530	6,115	28,194	128,228	1,130	129,358	157,552
Repairs and maintenance	168,506	-	-	-	-	-	168,506	67,643	105	67,748	236,254
Royalties	-	-	38,326	-	-	38,326	38,326	-	-	-	38,326
Rent	(11,720)	30,219	-	-	-	-	18,499	40,075	10	40,085	58,584
Taxes	-	-	-	-	-	-	-	16,306	-	16,306	16,306
Finance fees	4,702	80	70,525	-	52	70,577	75,359	105,029	47,246	152,275	227,634
Allocated indirect cost	-	-	-	-	-	-	-	15,500	-	15,500	15,500
Canada/U.S. cost share	(1,370,959)	(174,823)	(425,331)	(9,325)	112,527	(322,129)	(1,867,911)	(355,038)	92,061	(262,977)	(2,130,888)
Travel, meeting, and staff development	1,688,309	631,211	161,308	-	22,580	183,888	2,503,408	188,038	64,785	252,823	2,756,231
Legal and accounting	3,438	243	1,989	-	-	1,989	5,670	163,235	91,632	254,867	260,537
Total Expenses	\$13,813,514	\$ 1,593,284	\$ 3,352,484	\$ 29,032	\$ 454,411	\$ 3,835,927	\$19,242,725	\$ 6,360,759	\$ 1,756,526	\$ 8,117,285	\$27,360,010

See accompanying independent accountant's review report and notes to consolidated financial statements.

Christian Reformed Church in North America

Consolidated Statement of Changes in Net Assets

	Without Donor Restrictions					
	Operating	Board- Designated	Total Without Donor Restrictions	With Donor Restrictions	Total	
Balance, July 1, 2023	\$ 9,510,440	\$ 7,284,400	\$ 16,794,840	\$ 7,070,884	\$ 23,865,724	
Changes in net assets	(986,268)	(4,648,546)	(5,634,814)	4,531,029	(1,103,785)	
Balance, June 30, 2024	\$ 8,524,172	\$ 2,635,854	\$ 11,160,026	\$ 11,601,913	\$ 22,761,939	

*See accompanying independent accountant's review report
and notes to consolidated financial statements.*

Christian Reformed Church in North America

Consolidated Statement of Cash Flows

Year ended June 30, 2024

Cash Flows from Operating Activities	
Changes in net assets	\$ (1,103,785)
Adjustments to reconcile changes in net assets to net cash used in operating activities:	
Depreciation	266,810
Realized gain on investments	(810,387)
Unrealized gain on investments	(989,547)
Change in value of annuities	(20,027)
Changes in assets and liabilities:	
Due from other denominational corporations	(224,384)
Accounts and pledges receivable	447,986
Prepaid expenses	(74,338)
Accounts payable	259,279
Accrued liabilities	270,465
Due to other denominational corporations	690,897
Net Cash Used in Operating Activities	(1,287,031)
Cash Flows from Investing Activities	
Purchases of investments	(4,972,662)
Proceeds from the sale of investments	8,414,076
Purchase of property, plant, and equipment	(3,276,351)
Net Cash Provided by Investing Activities	165,063
Net Decrease in Cash and Cash Equivalents	(1,121,968)
Cash and Cash Equivalents, beginning of year	5,550,275
Cash and Cash Equivalents, end of year	\$ 4,428,307

See accompanying independent accountant's review report and notes to consolidated financial statements.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

1. Organization

The Christian Reformed Church in North America, a Michigan corporation, (Denomination, CRCNA, or CRCNA-Mich) operates under the direction of the Synod of the Christian Reformed Church (Synod). The overall activities of the Denomination include several not-for-profit corporations, which have been established to carry out the various ministries and educational mandates of the Synod. CRCNA conducts various activities in the United States for the other corporations in the Denomination, individual churches that are part of the Denomination, and ministries within North America and around the world.

CRCNA Funds, LLC is a limited liability company under Delaware law in which CRCNA-Mich is the sole member. CRCNA Funds, LLC was formed to help fulfill the mission and charitable purposes of CRCNA-Mich and related agencies. CRCNA Funds, LLC holds investments for participating U.S. agencies of the Christian Reformed Church, which include ReFrame Ministries and CRCNA-Mich. All participating agencies are considered related parties. These investments were administered and managed by U.S. Trust Manager (Blackrock) and Merrill Lynch.

The consolidated financial statements reflect the combined activities of CRCNA-Mich and its wholly owned subsidiary, CRCNA Funds, LLC, collectively referred to as the Organization. These activities include the following programs:

Global Mission - This program includes ministries that witness Christ's kingdom and strengthen churches in North America and around the world. These program activities are managed through the Resonate Global Mission division of the Organization.

Synod Services - This program is responsible for the ecclesiastical functions of the Denomination and includes the following areas: candidacy, yearbook, running of the Council of Delegates (COD), and the annual meetings of the Denomination.

Church Ministry - This category includes the operation of the following programs:

- *Thrive Ministries* - This is the combination of all the old congregational ministries that assist congregations with pastor resources, disability concerns, faith formation, race relations, social justice, chaplaincy and care, safe church, and diversity.
- *Worship Resources* - This is the end of Reformed Worship that was transitioned to Calvin Universities Institute of Christian Worship.
- *Leadership* - This represents the costs of candidacy and communications to the CRCNA.

Management and general includes administrative services, such as human resources (HR), finance, and information technology (IT).

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

Resonate Global Mission's principal operations are primarily in the following geographic areas:

Africa	Asia	Latin America	Europe	North America
West Africa*	Asia*	Costa Rica	Eastern Europe*	Canada
Kenya	Middle East*	Dominican Republic	Germany	United States
Nigeria	Cambodia	Guatemala	Lithuania	
Sierra Leone	Japan	Haiti	Romania	
South Africa	Nepal	Honduras	Hungary	
Uganda	Philippines	Mexico	Ukraine	
Zambia		Nicaragua		

* Country names have been withheld for security reasons.

Other corporations (denominational corporations) that have been established to carry out various ministries and educational mandates of the Synod and that also have been excluded from these consolidated financial statements are as follows:

- Christian Reformed Church in North America (Canada)
- ReFrame Ministries and ReFrame Ministries (Ontario)
- Christian Reformed Church Loan Fund, Inc. - U.S.
- World Renew and World Renew Canada
- Calvin University
- Calvin Theological Seminary

2. Summary of Significant Accounting Policies

Consolidated Financial Statements

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 stipulations. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Ministry shares are gifts from the congregations of the CRCNA that are pledged yearly and given freely throughout the year. These general gifts are based on a church's interest in partnering with other congregations to do shared ministry. Ministry shares are directed to the CRCNA and are distributed based on the needs of CRCNA ministries and agencies through a recommendation of the Council of Delegates.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional—that is,

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Product and service sales are considered as earned revenue when the products and services are delivered according to agency order specifications.

Investment return consists of realized and unrealized gains and losses, interest and dividends, and the change in the present value of annuities payable, offset by investment expenses.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect amounts reported therein. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and estimated highly liquid financial instruments with original maturities of less than three months when purchased.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents. The Organization places the cash and cash equivalents with high-credit qualified institutions. At times, the amount of cash and cash equivalents may be in excess of the respective institutions' insurance limits. The Organization has not experienced any losses in such accounts, and management believes the Organization is not exposed to any unusual credit risk on cash and cash equivalents.

Investments

Investments are carried at fair value as determined by quoted market prices and other measurement inputs. See Notes 4 and 5 for additional disclosures on investments.

Accounts and Pledges Receivable

Accounts and pledges receivable include unconditional promises to give and are recorded in the year the promise is made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated cash flows.

An allowance for credit losses is estimated based on historical collection experience, current regional economic and market conditions, aging of accounts receivable, current creditworthiness of customers, and forward-looking information.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

Property, Plant, and Equipment

Land, buildings, furniture, and equipment are carried at cost less accumulated depreciation. Donated equipment is stated at its estimated fair market value. Property, plant, and equipment of \$5,000 or more are capitalized and depreciated. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, which range from two to 40 years. Land, buildings, and equipment acquired in connection with the Organization's operations outside of the United States are expensed in the year of acquisition. Management is of the opinion that capitalization is not appropriate for the following reasons: (1) it is the intention within the objectives of the Organization to eventually convey the properties to the national churches or governments, and/or (2) recovering any significant portion of these capital costs is uncertain because of restrictions on foreign ownership of property and exchange control regulations in many of the foreign fields. Generally, as a matter of policy, the Organization will not demand payment on long-term agreements from church-related organizations to which land, buildings, and equipment are sold. Therefore, proceeds from the sale of these items are recorded on the cash basis as received.

Annuities Payable

Donors have transferred assets to the Organization in exchange for the right to receive a predetermined return during their lifetime (an annuity). A portion of the transfer is considered to be a charitable contribution for income tax purposes. Upon receipt of the transfer, the Organization records a liability for the annuity payable at the present value of future payments based on life expectancy and the midterm federal rate for U.S. Treasury bills for the month the contract is written with the same maturity as the average life expectancy of the annuitants. The difference between the liability recognized for the annuity and the amount of the transfer is recognized as unrestricted contribution income at the date of the gift, unless the gift portion is restricted. Annuity payments are charged against the liability, which, at the end of each fiscal year, is adjusted to the present value of future payments based on life expectancy (utilizing the Internal Revenue Service (IRS) Life Expectancy Tables for Males and Females) and the interest rate commensurate with the remaining expected term of the contract (3.50% to 8.00% at June 30, 2024). The resulting adjustment is netted against investment income in the consolidated statement of activities.

Net Assets

Net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion (see Note 7 for details).

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions 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

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

restriction is accomplished—the net assets are reclassified as net assets without donor restriction and are reported in the consolidated statement of activities as net assets released from restrictions (see Notes 8 and 9 for details).

Functional Allocation of Expenses

The consolidated statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of general and administrative costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on the proportion of full-time employee equivalents of a program or other supporting service versus the total organizational full-time employee equivalents.

Income Taxes

CRCNA-Mich is organized as a nonprofit religious entity and is, therefore, exempt from federal and state income taxes in the U.S. under Section 501(c)(3) of the Internal Revenue Code (IRC), and contributions to each corporation are deductible for federal tax purposes.

CRCNA Funds, LLC is a limited liability company and, accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. The income or loss of CRCNA Funds, LLC is passed through to the sole member, which is a nonprofit religious entity and, therefore, exempt from federal and state income taxes under Section 501(c)(3) of the IRC. Gifts to CRCNA Funds, LLC qualify for charitable contribution deductions according to IRS regulations. CRCNA Funds, LLC does not have any material uncertain tax positions.

Adoption of New Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The guidance is effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years, with early adoption permitted. CRCNA adopted ASU 2016-13 on July 1, 2023. This ASU requires financial assets measured on an amortized cost basis to be presented at the net amount expected to be collected. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The adoption did not have a material effect on the consolidated financial statements and related disclosures.

Subsequent Events

Management has evaluated subsequent events through October 31, 2024, the date the consolidated financial statements were available to be issued.

On October 9, 2024, CRCNA-Mich sold the building that formally housed their headquarters for \$7,350,000 to a unrelated party. The disposal of the building resulted in a gain of approximately \$6,215,000.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

3. Liquidity

The Organization's financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows:

June 30, 2024

Cash and cash equivalents	\$	4,428,307
Investments		21,116,165
Due from other denominational corporations		1,696,959
Accounts and pledges receivable		575,118
Total Financial Assets Available Within One Year		27,816,549
Amounts unavailable for general expenditures within one year due to:		
Portion of financial assets restricted by donors (see Note 9)		11,601,913
Portion of financial assets due to other denominational corporations (see Note 11)		7,790,101
Total Amounts Unavailable for General Expenditures Within One Year		19,392,014
Amounts unavailable to management without Board approval (see Note 8)		2,635,854
Total Financial Assets Available to Management for General Expenditure Within One Year	\$	5,788,681

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

4. Investments

Investment Risks

CRCNA-Mich directs its cash and cash equivalents into one or more of the following: a money market account or bank certificates of deposit. For longer-term investments, CRCNA-Mich and other U.S. agencies use CRCNA Funds, LLC as a managed-investment portfolio.

CRCNA Funds, LLC directs its investments into one or more of the following: a balanced portfolio or a fixed-income portfolio. These U.S. agencies receive allocations of their share of investment income.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the consolidated statement of financial position.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

The Organization's investments at fair value are summarized as follows:

June 30, 2024

Investments held by CRCNA Funds, LLC:	
Fixed-income portfolio	\$ 5,187,706
Balanced portfolio	14,424,323
Irrevocable trust	450,292
Other	1,053,844
Total	\$ 21,116,165

Total investment return of \$1,821,050 for the year ended June 30, 2024 represents interest and dividends of \$149,030, realized gains of \$810,387, and unrealized gains of \$989,547, net of investment expenses of \$127,914.

Fair Value Measurements

In accordance with the FASB standard relating to fair value measurements, the Organization classifies its investments and annuities payable into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities and annuities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities and other investments valued based on significant unobservable inputs. The valuation technique utilized by the Organization for its Level 2 investments is the market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets. Annuities payable are valued at present value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, a summary of the Organization's investments and annuities payable measured at fair value on a recurring basis:

June 30, 2024

	Level 1	Level 2	Level 3	Total
Investments held by CRCNA Funds, LLC	\$ 17,887,118	\$ 1,724,911	\$ -	\$ 19,612,029
Other investments:				
Irrevocable trust	450,292	-	-	450,292
Other	-	-	1,053,844	1,053,844
Total Other Investments	450,292	-	1,053,844	1,504,136
Investments, at fair value	\$ 18,337,410	\$ 1,724,911	\$ 1,053,844	\$ 21,116,165
Annuities Payable	\$ -	\$ 103,261	\$ -	\$ 103,261

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

5. Endowments

The Organization's donor-restricted endowments were established to support ministry expenses of the Organization as indicated by the donor. Its endowment consists of only donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Organization's Board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of 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 the interpretation, the Organization classifies as donor-restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purpose of the Organization and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Organization.
- The investment policies of the Organization.

Return Objective and Risk Parameters

The Organization's endowments are invested through CRCNA Funds, LLC and an additional balanced fund. CRCNA Funds, LLC's portfolio is invested in both a balanced fund and a fixed-income fund. The investment objective of the balanced fund is a combination of fixed income and equity securities to offer a higher return potential than the fixed-income fund alone. Investment into this style is assumed to have a relatively long (three to five years) time horizon. It is also assumed that cash flows should be minimal. The asset mix of the balanced fund ranges between equities and fixed income, with a minimal amount included in cash equivalents. The investment objective of the fixed-income fund is a short-bond style, which is intended to provide enhanced returns to a money market fund while retaining a low-risk profile. In order to control risk, a relatively short (approximately 1.5 to two years) duration approach is used. Investment into this style is assumed to be a secondary source of liquidity. The asset mix of the fixed-income fund is mainly fixed income with 10% or less invested in cash equivalents. The distributions of the restricted funds are based solely on the Organization's needs of the funds within the stipulated donor restrictions.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

The Organization had the following changes in the restricted endowments:

	With Donor Restrictions
Beginning Balance, July 1, 2023	\$ 2,009,747
Additions	54,638
Ending Balance, June 30, 2024	\$ 2,064,385

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

6. Property, Plant, and Equipment

Property, plant, and equipment consist of the following, at cost:

June 30, 2024

Land	\$ 1,041,631
Buildings and improvements	5,223,823
Construction-in-progress	3,218,702
Equipment, vehicles, furniture, and fixtures	216,102
Total	\$ 9,700,258

Depreciation expense was \$266,810 for the year ended June 30, 2024. The construction-in-progress of \$3,218,702 is for the building purchase at 300 East Beltline in May 2024. Renovations are currently being done.

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See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

7. Net Assets Without Donor Restriction

The Organization's net assets without donor restrictions are comprised of undesignated and Board-designated amounts for the following purposes:

June 30, 2024

Undesignated	\$ 8,524,172
Board-designated:	
International Innovation Fund	238,793
Abuse Survivor Fund	1,379,196
North America Church Development	416,431
Johanna Veenstra Missionary Support	601,434
Total Board-Designated	2,635,854
Total Net Assets Without Donor Restrictions	\$ 11,160,026

- *International Innovation Fund* - This is used to fund new or innovative international ministry initiatives.
- *Abuse Survivor Fund* - This is used to fund investigations, legal costs, and support for survivors of former Resonate/Home/World Mission ministries.
- *North America Church Development* - This is used to fund church planting and church development initiatives.
- *Johanna Veenstra Missionary Support* - This includes funding to increase the number of international missionaries that do not have close connections to CRCNA congregations.

During the fiscal year ended June 30, 2024, \$6,049,307 was released from designation and moved to operating net assets without donor restrictions.

8. Net Assets with Donor Restriction

The Organization's net assets with donor restrictions are restricted for the following purposes:

June 30, 2024

Global Mission Endowments	\$ 2,064,385
Global Mission Projects	2,490,205
Global Mission Funding and Equipping Missionaries	748,957
Vibrant Congregations	122,457
Church support services, other programs, and initiatives	6,175,909
Total Net Assets with Donor Restriction	\$ 11,601,913

The various purposes of the above donor-restricted amounts are as follows:

- *Global Mission Endowments* - These represent permanently restricted gifts invested in order to create income that may be spent supporting Global Missions programs.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

- *Global Mission Projects* - These represent gifts that have been designated to particular Global Mission projects.
- *Global Mission Funding and Equipping Missionaries* - These represent gifts that have been designated to support missionaries and volunteers in their Global Mission work.
- *Vibrant Congregations* - These represent grant monies received by CRCNA-Mich that support the efforts of the Organization to work more closely with the Reformed Church in America church denomination.
- *Church Support Services, Other Programs, and Initiatives* - These represent gifts that have been designated to particular church support services projects.

9. Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or other events specified by donors. The net assets released from restrictions are as follows:

Year ended June 30, 2024

Global Mission Projects	\$	3,024,346
Global Mission Funding and Equipping Missionaries		2,988,142
Church support services, other programs, and initiatives		803,860
Total Net Assets Released from Donor Restrictions	\$	6,816,348

10. Employee Retirement Plans

Retirement plan contributions for employees of CRCNA-Mich are made to the Christian Reformed Church in North America Employees' Savings Plan (the Savings Plan), a defined contribution multi-employer retirement plan for the benefit of covered non-ordained employees, and to the Retirement Plan for Ministers of the Christian Reformed Church in the United States of America (U.S. Ordained Plan), a defined benefit retirement plan for ordained employees. The obligation of the Organization is limited to a matching contribution of up to 4% of eligible wages of qualified employees to either the U.S. Ordained Plan or the Savings Plan non-ordained plan, with employer discretionary contributions of up to 6% of eligible wages of qualified employees. A fixed amount is contributed to the U.S. Ordained Plan. As a result, there are no past-service costs or unfunded vested benefits for the plans. Retirement plan expense for the Organization for the year ended June 30, 2024 amounted to \$1,045,821.

Information with respect to the plan assets and accumulated plan benefits for the defined benefit plans is as follows:

- Regarding the U.S. Ordained Plan, the estimated actuarial present value of accumulated plan benefits and plan assets, assuming a 7.5% interest rate, as of the most recent valuation, January 1, 2023, was \$133,117,102 U.S. dollars. Net assets available for benefits for the U.S. Ordained Plan were \$124,376,459 U.S. dollars as of December 31, 2023.

The Organization anticipates that the difference between estimated actuarial present value of accumulated plan benefits and net assets available for benefits at the most recent valuation date will be met through future pension investment gains and possible higher contributions to the plan.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

11. Transactions with Other Denominational Corporations

During the year ended June 30, 2024, the Organization provided services of \$59,179 for administrative support, printing, and other services. During the year ended June 30, 2024, the Organization also provided financial services support of \$1,181,306 to other denominational corporations, IT services of \$203,556, HR services of \$706,443, gift entry services of \$54,217, and also charged \$551,891 of allocated building occupancy expenses.

Due from other denominational corporations includes the following:

June 30, 2024

Christian Reformed Church in North America (Canada)	\$	1,647,003
Other denominational corporations		49,956
Total	\$	1,696,959

CRCNA-Mich manages a consolidated cash management system with a single bank, which includes certain other denominational corporations. As part of this process, CRCNA-Mich may borrow funds of participating entities as needed.

As a result of borrowing and investments made by other denominational corporations into CRCNA Funds, LLC, the due to other denominational corporations includes the following:

June 30, 2024

ReFrame Ministries	\$	7,790,101
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See accompanying independent accountant's review report.

Supplementary Information



Independent Accountant's Review Report on Supplementary Information

U.S. Ministry Board of Directors
Christian Reformed Church in North America
Grand Rapids, Michigan

Our report on our review of the consolidated financial statements of Christian Reformed Church in North America as of and for the year ended June 30, 2024 appears on page 3. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The accompanying supplementary information on pages 24 to 27 is presented for purposes of additional analysis and is 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 supplementary information has been subjected to the review procedures applied in our review of the consolidated financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

BDO USA, P.C.

October 31, 2024

Christian Reformed Church in North America
Consolidating Summary of Financial Position Information -
(United States and International)

June 30, 2024

	Consolidated	Eliminations	Resonate Global Mission	Other Ministries
Assets				
Cash and cash equivalents	\$ 4,428,307	\$ -	\$ 1,123,118	\$ 3,305,189
Investments	21,116,165	-	13,101,575	8,014,590
Due from other denominational corporations	1,696,959	(473,742)	2,277,369	(106,668)
Accounts and pledges receivable	575,118	-	48,878	526,240
Prepaid expenses	276,092	-	234,550	41,542
Property, plant, and equipment	9,700,258	-	547,679	9,152,579
Less: accumulated depreciation and amortization	(3,990,218)	-	(292,243)	(3,697,975)
Total Assets	\$ 33,802,681	\$ (473,742)	\$ 17,040,926	\$ 17,235,497
Liabilities and Net Assets				
Liabilities				
Accounts payable	\$ 1,050,839	\$ -	\$ 643,243	\$ 407,596
Accrued liabilities	2,096,541	-	1,249,184	847,357
Due to other denominational corporations	7,790,101	(473,742)	-	8,263,843
Annuities payable	103,261	-	103,261	-
Total Liabilities	11,040,742	(473,742)	1,995,688	9,518,796
Net Assets	22,761,939	-	15,045,238	7,716,701
Total Liabilities and Net Assets	\$ 33,802,681	\$ (473,742)	\$ 17,040,926	\$ 17,235,497

*See accompanying independent accountant's review report
on supplementary information.*

Christian Reformed Church in North America

Consolidating Summary of Activities Information - (United States and International)

Year ended June 30, 2024

	Consolidated	Resonate Global Mission	Other Ministries
Revenues and Other Support			
Denominational ministry shares	\$ 8,499,226	\$ 2,124,531	\$ 6,374,695
Contributions from churches, agencies, and individuals	13,614,366	10,432,768	3,181,598
Product and services sales	1,056,887	211,168	845,719
Investment return, net	1,821,050	1,663,756	157,294
Other	1,264,696	130,181	1,134,515
Total Revenues and Other Support	26,256,225	14,562,404	11,693,821
Expenses			
Program services:			
Synod services	1,593,284	-	1,593,284
Global mission	13,813,514	13,813,514	-
Church ministry	3,835,927	15,894	3,820,033
Total Program Services	19,242,725	13,829,408	5,413,317
Support services:			
Management and general	6,360,759	584,812	5,775,947
Fundraising	1,756,526	1,430,169	326,357
Total Support Services	8,117,285	2,014,981	6,102,304
Total Expenses	27,360,010	15,844,389	11,515,621
Changes in Net Assets	\$ (1,103,785)	\$ (1,281,985)	\$ 178,200

*See accompanying independent accountant's review report
on supplementary information.*

Christian Reformed Church in North America

Resonate Global Mission Schedule of Functional Expenses - After Eliminations - (United States)

Year ended June 30, 2024

	Program Services	Support Services		Total
	Global Mission	Management and General	Fundraising	
Expenses				
Salaries and wages	\$ 5,308,903	\$ 186,686	\$ 735,890	\$ 6,231,479
Fringe benefits	2,367,115	75,653	204,248	2,647,016
Professional fees	2,013,485	1,422	1,134	2,016,041
Printing and publications	88,748	6,059	44,294	139,101
Grants	3,009,638	5,000	-	3,014,638
Software	37,907	6,392	39,858	84,157
Depreciation	-	17,660	-	17,660
Utilities	-	10,379	-	10,379
Advertising and promotion	58,291	13,815	83,775	155,881
Postage and delivery	25,078	4,784	39,860	69,722
Dues and subscriptions	8,524	-	1,680	10,204
Insurance	2,344	59,563	-	61,907
Office supplies	116,980	8,914	8,515	134,409
Other expenses	273,977	(37,873)	278	236,382
Telecommunications	21,041	8,893	390	30,324
Repairs and maintenance	168,507	21,123	-	189,630
Rent	(11,721)	180	9	(11,532)
Taxes	-	16,306	-	16,306
Finance fees	4,702	92,885	43,631	141,218
Cost share U.S./Canada	(1,370,959)	(88,353)	92,060	(1,367,252)
Travel, meeting, and staff development	1,703,410	95,076	53,765	1,852,251
Legal and professional fees	3,438	80,248	80,782	164,468
Total Expenses	\$ 13,829,408	\$ 584,812	\$ 1,430,169	\$ 15,844,389

*See accompanying independent accountant's review report
on supplementary information.*

Christian Reformed Church in North America

Consolidating Summary of Cash Flows - (Resonate Global Mission and Other Ministries)

Year ended June 30, 2024

	Consolidated	Resonate Global Mission	Other Ministries
Cash Flows from Operating Activities			
Changes in net assets	\$ (1,103,785)	\$ (1,281,985)	\$ 178,200
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:			
Depreciation	266,809	17,659	249,150
Realized gain on investments	(810,387)	(530,265)	(280,122)
Unrealized gain on investments	(989,547)	(697,029)	(292,518)
Change in value of annuities	(20,027)	(20,027)	-
Changes in assets and liabilities:			
Due from other denominational corporations	(224,384)	(3,036,712)	2,812,328
Accounts and pledges receivable	447,986	461,393	(13,407)
Prepaid expenses	(74,338)	(32,875)	(41,463)
Accounts payable	259,279	273,917	(14,638)
Accrued liabilities	270,465	211,201	59,264
Due to other denominational corporations	690,897	-	690,897
Net Cash Provided by (Used in) Operating Activities	(1,287,032)	(4,634,723)	3,347,691
Cash Flows from Investing Activities			
Purchases of investments	(4,972,662)	-	(4,972,662)
Proceeds from the sale of investments	8,414,076	3,673,937	4,740,139
Purchases of Property, plant, and equipment	(3,276,350)	-	(3,276,350)
Net Cash Provided by (Used in) Investing Activities	165,064	3,673,937	(3,508,873)
Net Decrease in Cash and Cash Equivalents	(1,121,968)	(960,786)	(161,182)
Cash and Cash Equivalents, beginning of year	5,550,275	2,083,904	3,466,371
Cash and Cash Equivalents, end of year	\$ 4,428,307	\$ 1,123,118	\$ 3,305,189

*See accompanying independent accountant's review report
on supplementary information.*