

CALVIN THEOLOGICAL SEMINARY

Financial Statements
With Independent Auditor's Report

June 30, 2025 and 2024



CALVIN THEOLOGICAL SEMINARY

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Calvin Theological Seminary
Grand Rapids, Michigan

Opinion

We have audited the accompanying financial statements of Calvin Theological Seminary (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Calvin Theological Seminary as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Calvin Theological Seminary 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of Trustees
Calvin Theological Seminary
Grand Rapids, Michigan

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Grand Rapids, Michigan
December 15, 2025

CALVIN THEOLOGICAL SEMINARY

Statements of Financial Position

	June 30,	
	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 689,535	\$ 549,397
Receivables:		
Student accounts— net of allowance for credit losses of \$20,000 in 2025 and 2024	80,280	152,747
Student loans—net of allowance for credit losses of \$141,000 in 2025 and 2024	765,211	861,064
Prepaid expenses and other assets	138,333	178,671
Investments	70,239,462	73,760,307
Operating lease right-of-use assets	75,239	529,719
Plant assets—net	29,262,652	16,606,772
Total Assets	\$ 101,250,712	\$ 92,638,677
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and other liabilities	\$ 4,432,229	\$ 1,497,053
Accrued retiree medical benefits	858,681	859,968
Operating lease liabilities	77,695	531,758
Federal Perkins Loan advances	109,148	109,148
Total liabilities	5,477,753	2,997,927
Net assets:		
Net assets without donor restrictions	26,458,458	27,229,295
Net assets with donor restrictions:		
Restricted by purpose or time	36,207,407	30,838,765
Restricted in perpetuity	33,107,094	31,572,690
	69,314,501	62,411,455
Total net assets	95,772,959	89,640,750
Total Liabilities and Net Assets	\$ 101,250,712	\$ 92,638,677

See notes to financial statements

CALVIN THEOLOGICAL SEMINARY

Statement of Activities

Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Tuition and fees—net (Note 2)	\$ 884,588	\$ -	\$ 884,588
Auxiliary revenues—net (Note 2)	637,364	-	637,364
Denominational ministry shares	991,795	-	991,795
Private gifts and grants	1,372,946	6,344,670	7,717,616
Investment income used in operations	685,656	1,820,700	2,506,356
Other revenue	351,173	-	351,173
Total operating revenues	<u>4,923,522</u>	<u>8,165,370</u>	<u>13,088,892</u>
Net Assets Released from Restrictions:			
Satisfaction of purpose and time restrictions	4,995,859	(4,995,859)	-
	<u>9,919,381</u>	<u>3,169,511</u>	<u>13,088,892</u>
EXPENSES:			
Program service	7,947,889	-	7,947,889
Management and general	2,302,931	-	2,302,931
Fundraising	979,762	-	979,762
Total operating expenses	<u>11,230,582</u>	<u>-</u>	<u>11,230,582</u>
Change in Net Assets from Operating Activities	<u>(1,311,201)</u>	<u>3,169,511</u>	<u>1,858,310</u>
Non-Operating Activities:			
Investment income, net of amounts used in operations	577,553	3,733,535	4,311,088
Actuarial change in post retirement benefit obligation other than net periodic costs	(37,189)	-	(37,189)
Change in Non-Operating Activities	<u>540,364</u>	<u>3,733,535</u>	<u>4,273,899</u>
Total Change in Net Assets	<u>(770,837)</u>	<u>6,903,046</u>	<u>6,132,209</u>
Net Assets, Beginning of Year	<u>27,229,295</u>	<u>62,411,455</u>	<u>89,640,750</u>
Net Assets, End of Year	<u>\$ 26,458,458</u>	<u>\$ 69,314,501</u>	<u>\$ 95,772,959</u>

See notes to financial statements

CALVIN THEOLOGICAL SEMINARY

Statement of Activities

Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Tuition and fees—net (Note 2)	\$ 666,011	\$ -	\$ 666,011
Auxiliary revenues—net (Note 2)	636,570	-	636,570
Denominational ministry shares	1,374,302	-	1,374,302
Private gifts and grants	1,456,918	4,918,851	6,375,769
Investment income used in operations	696,319	1,710,929	2,407,248
Other revenue	22,572	-	22,572
Loss on disposal of plant assets	(683,200)	-	(683,200)
Total operating revenues	<u>4,169,492</u>	<u>6,629,780</u>	<u>10,799,272</u>
Net Assets Released from Restrictions:			
Satisfaction of purpose and time restrictions	<u>4,204,278</u>	<u>(4,204,278)</u>	<u>-</u>
	<u>8,373,770</u>	<u>2,425,502</u>	<u>10,799,272</u>
EXPENSES:			
Program service	7,252,170	-	7,252,170
Management and general	2,549,397	-	2,549,397
Fundraising	945,354	-	945,354
Total operating expenses	<u>10,746,921</u>	<u>-</u>	<u>10,746,921</u>
Change in Net Assets from Operating Activities	<u>(2,373,151)</u>	<u>2,425,502</u>	<u>52,351</u>
Non-Operating Activities:			
Investment gain, net of amounts used in operations	1,036,012	3,170,934	4,206,946
Actuarial change in post retirement benefit obligation other than net periodic costs	<u>45,989</u>	<u>-</u>	<u>45,989</u>
Change in Non-Operating Activities	<u>1,082,001</u>	<u>3,170,934</u>	<u>4,252,935</u>
Total Change in Net Assets	(1,291,150)	5,596,436	4,305,286
Net Assets, Beginning of Year	<u>28,520,445</u>	<u>56,815,019</u>	<u>85,335,464</u>
Net Assets, End of Year	<u><u>\$ 27,229,295</u></u>	<u><u>\$ 62,411,455</u></u>	<u><u>\$ 89,640,750</u></u>

See notes to financial statements

CALVIN THEOLOGICAL SEMINARY

Statement of Functional Expenses

Year Ended June 30, 2025

	Program Services				Supporting Activities			
	Education	Auxiliary Activities	Student Services	Program Total	Management and General	Fundraising	Support Total	Total Expenses
Salaries and benefits	\$ 2,999,178	\$ -	\$ 979,942	\$ 3,979,120	\$ 1,062,498	\$ 368,095	\$ 1,430,593	\$ 5,409,713
Occupancy	-	847,093	412,541	1,259,634	331,495	6,417	337,912	1,597,546
Other	-	-	1,017,454	1,017,454	283,694	202,186	485,880	1,503,334
Depreciation	265,153	74,142	176,768	516,063	137,617	34,404	172,021	688,084
Advertising and promotion	-	-	-	-	203,766	255,590	459,356	459,356
Professional fees	144,053	68,766	31,376	244,195	92,889	14,335	107,224	351,419
Travel	148,999	-	139,909	288,908	75,380	16,473	91,853	380,761
Grants and awards	-	-	271,129	271,129	-	-	-	271,129
Equipment and maintenance	110,482	35,823	21,351	167,656	27,388	8,178	35,566	203,222
Office supplies	31,116	-	38,831	69,947	44,905	19,104	64,009	133,956
Printing and duplicating	941	-	55,811	56,752	16,000	20,755	36,755	93,507
Conferences and conventions	22,726	-	40,913	63,639	13,558	5,559	19,117	82,756
Subscriptions and memberships	13,392	-	-	13,392	13,741	28,666	42,407	55,799
Total Expenses	<u>\$ 3,736,040</u>	<u>\$ 1,025,824</u>	<u>\$ 3,186,025</u>	<u>\$ 7,947,889</u>	<u>\$ 2,302,931</u>	<u>\$ 979,762</u>	<u>\$ 3,282,693</u>	<u>\$ 11,230,582</u>

See notes to financial statements

CALVIN THEOLOGICAL SEMINARY

Statement of Functional Expenses

	Year Ended June 30, 2024							
	Program Services				Supporting Activities			
	Education	Auxiliary Activities	Student Services	Program Total	Management and General	Fundraising	Support Total	Total Expenses
Salaries and benefits	\$ 2,660,798	\$ -	\$ 992,925	\$ 3,653,723	\$ 1,035,100	\$ 378,105	\$ 1,413,205	\$ 5,066,928
Occupancy	-	750,051	398,557	1,148,608	480,794	5,000	485,794	1,634,402
Other	163,087	-	297,569	460,656	328,656	205,484	534,140	994,796
Depreciation	267,918	74,077	178,612	520,607	138,829	34,707	173,536	694,143
Professional fees	184,488	66,601	123,436	374,525	177,786	33,437	211,223	585,748
Travel	71,493	249	196,998	268,740	87,784	37,419	125,203	393,943
Grants and awards	-	-	359,053	359,053	-	-	-	359,053
Advertising and promotion	-	-	-	-	156,732	157,458	314,190	314,190
Equipment and maintenance	76,911	38,131	102,688	217,730	35,426	10,806	46,232	263,962
Printing and duplicating	25,711	-	55,668	81,379	32,033	24,054	56,087	137,466
Conferences and conventions	18,658	-	79,187	97,845	15,449	12,222	27,671	125,516
Office supplies	25,628	30	33,548	59,206	46,787	15,756	62,543	121,749
Subscriptions and memberships	10,098	-	-	10,098	14,021	30,906	44,927	55,025
Total Expenses	<u>\$ 3,504,790</u>	<u>\$ 929,139</u>	<u>\$ 2,818,241</u>	<u>\$ 7,252,170</u>	<u>\$ 2,549,397</u>	<u>\$ 945,354</u>	<u>\$ 3,494,751</u>	<u>\$ 10,746,921</u>

See notes to financial statements

CALVIN THEOLOGICAL SEMINARY

Statements of Cash Flows

	Year Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from students for tuition, fees, and auxiliary revenues	\$ 1,945,592	\$ 671,432
Gifts and grants received for operations	4,432,610	6,349,213
Net interest and dividends received	1,550,711	1,509,986
Cash paid to suppliers and employees	(10,397,535)	(9,180,125)
Net Cash Used in Operating Activities	(2,468,622)	(649,494)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Student loans advanced	-	(684)
Student loans collected	40,407	54,474
Proceeds from dispositions of investments	19,603,761	5,747,306
Acquisition of investments	(10,816,183)	(5,936,259)
Acquisition and construction of plant assets	(10,496,026)	(574,030)
Net Cash Used in Investing Activities	(1,668,041)	(709,193)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Gifts received and restricted in perpetuity	1,534,404	1,400,858
Gifts received for long-term purposes	2,742,397	-
Net Cash Provided By Financing Activities	4,276,801	1,400,858
Change in Cash and Cash Equivalents	140,138	42,171
Cash and Cash Equivalents, Beginning of Year	549,397	507,226
Cash and Cash Equivalents, End of Year	\$ 689,535	\$ 549,397
SUPPLEMENTAL NONCASH DISCLOSURES		
Noncash transfer of investments to property and equipment	\$ -	\$ 1,050,000
Property and equipment in accounts payable	\$ 3,643,345	\$ 795,407

See notes to financial statements

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

1. NATURE OF ORGANIZATION:

In 1876, Calvin Theological Seminary (Seminary) was founded as the theological school of the Christian Reformed Church in North America (CRCNA). The Seminary's primary purpose is the preparation of ordained ministers of the Word for the CRCNA and the world, and instruction for the preparation of professors of Reformed theology. The Seminary is supported primarily by denominational ministry shares, charitable contributions, tuition and fees from students, and investment income. The Seminary has been accredited by the Association of Theological Schools in the United States and Canada. The Seminary is exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). The Seminary qualifies for charitable contribution deductions under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The Seminary also has a supporting organization, CPI Foundation, whose purposes are to expand the Seminary's ongoing support for the Calvin Prison Initiative. There is no financial activity within this organization. Therefore, this organization will not be consolidated within these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The Seminary maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASU).

USE OF ESTIMATES

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting periods. Actual results could differ from the estimates. Estimates that are particularly susceptible to significant change in the near term are related to allocation of functional expenses and fair value of investments.

OPERATING AND NON-OPERATING ACTIVITIES

The statements of activities present the changes in net assets of the Seminary from operating activities and from non-operating activities. Operating activities include all revenue and expenses related to carrying out the Seminary's mission. The portion of investment income appropriated for operations on investments held for endowments and similar purposes under the Seminary's total return spending policy is considered operating revenue. Non-operating activities consist primarily of (a) investment income, net of amounts used in operations, (b) and actuarial change in post retirement benefit obligation other than net periodic costs.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash on hand, cash in checking and savings accounts, and all highly liquid investments purchased with original maturities of three months or less.

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS, continued

At June 30, 2025 and 2024, the Seminary's cash balances exceeded federally insured limits by \$247,720 and \$373,606, respectively. The Seminary had no restricted cash for the years ended June 30, 2025 and 2024.

STUDENT ACCOUNTS RECEIVABLE

Students are billed for tuition by semester and rent by month. Student accounts receivable are reported net of any anticipated losses due to credit losses. Uncollectible accounts are recognized as additions to the allowance for credit losses in the period it is determined the amounts could become uncollectible. The allowance for credit losses is based on management's evaluation of trends in historical loss experience, payment patterns from the students and general economic conditions. At June 30, 2025 and 2024, the allowance for credit losses was \$20,000. Accounts receivable net of credit losses was \$80,280, \$152,747, and \$182,226 for the years ended June 30, 2025, 2024, and 2023, respectively.

STUDENT LOANS RECEIVABLE

The Seminary's student loans receivable consist of a revolving loan fund for Federal Perkins Loans for which the Seminary acts as an agent for the federal government in administering the loan program and an institutional loan fund created by the Seminary to assist students in funding their education (the ministry incentive program). As an agent for the federal government, the Perkins loan portfolio is guaranteed by the United States Department of Education. There are, therefore, no impaired loans, no nonperforming loans and no modifications to loan terms executed by the Seminary because amounts that become old or past due are in due course turned back over to the Department of Education. Federal Perkins Loan advances was \$109,148, for the years ended June 30, 2025, 2024, and 2023.

The ministry incentive program was established in 1985, whereby the Seminary offers a loan forgiveness program for these loans to its ordained graduates who become employed in the ministry of the CRCNA or certain related organizations. Under this program, upon ordination, 5% of the original loan balance is forgiven each year during the first ten years following graduation with a Master of Divinity degree. However, loan forgiveness discontinues when an individual is no longer performing service in a qualified ministry. Amounts forgiven for the years ended June 30, 2025 and 2024, totaled \$54,712 and \$37,716, respectively. The Seminary determined their allowance for estimated losses on these student loans by looking at historical default rates, analyzing the aging of the past due loans and management expectations about current conditions. At June 30, 2025 and 2024, the allowance for credit losses was \$141,000. Student loans net of credit losses was \$765,211, \$861,064, and \$951,886 for the years ended June 30, 2025, 2024, and 2023, respectively. Additional credit quality disclosures are not included due to immateriality.

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

INVESTMENTS

Investments are carried at fair value (including net asset value) and cost. Donated investments are reported at fair market value at the date of donation and therefore carried in accordance with the above policy. Investments held for long-term purposes relate to the endowment, annuities, or trusts. Realized and unrealized gains and losses, dividends and interest, are included in investment income without donor restrictions in the statements of activities unless a donor or state law restricts their use.

OPERATING LEASE RIGHT-OF-USE ASSET AND LIABILITIES

The Seminary has one lease agreement for student housing, which matures in December 2025 and requires monthly lease payments of approximately \$33,000. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Seminary uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain the Seminary will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The lease agreements do not contain any material residual value guarantees or material restrictive covenants. Additional lease disclosures are considered immaterial to the financial statements.

PLANT ASSETS- NET

Plant assets costing at least \$1,000 are reported at cost when purchased or at the fair market value as of the date of a gift. Depreciation is computed by the straight-line method based on the estimated useful lives of the related assets. Useful lives are as follows:

Buildings	40-80 years
Furniture and equipment	3-15 years

Land is not depreciated. Construction in progress is not depreciated until placed into services. Upon retirement or other disposal of property, the cost and accumulated depreciation are removed, and the resulting gain or loss, if any is recognized. The costs of repairs and maintenance are charged to expenses as incurred. The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2025 or 2024.

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CLASSES OF NET ASSETS

The financial statements report amounts separately by class of net assets.

Net assets without donor restrictions are those currently available at the direction of management and the board of trustees for use in the Seminary's operations.

Net assets with donor restrictions-restricted by purpose or time result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be removed by actions of the Seminary pursuant to those stipulations.

Net assets with donor restrictions-held in perpetuity result from contributions whose use is limited by donor-imposed stipulations or by state law that neither expire by passage of time nor can be removed by actions of the Seminary.

TUITION AND FEES—NET

The Seminary recognizes revenue from student tuition and fees within the fiscal year in which educational services are provided. Academic programs are delivered in the Fall and Spring academic terms, as well as one Summer term. The Summer term begins in June and ends in August. Payments of tuition and fees are recognized as performance obligations are met. Revenue is recognized ratably over the summer terms. Need-based institutional aid, in the form of scholarships and grants, includes amounts funded by the endowment and other gifts, and reduces the published price of tuition for students receiving such aid. As such, institutional aid is referred to as financial aid and represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student.

Net tuition and fees are as follows:

	Year Ended June 30,	
	2025	2024
Gross tuition	\$ 2,492,815	\$ 2,094,896
Gross fees	24,748	22,837
Less: financial aid	(1,632,975)	(1,451,722)
Net tuition and fees	<u>\$ 884,588</u>	<u>\$ 666,011</u>

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

AUXILIARY REVENUES—NET

Auxiliary revenue includes activities for student housing. Performance obligations for housing services are delivered over the academic terms. Consequently, associated revenues are earned and recognized over the course of each term as the services are delivered. Auxiliary services revenue are as follows:

	Year Ended June 30,	
	2025	2024
Housing revenue	\$ 688,937	\$ 665,964
Less: scholarships and discounts	(51,573)	(29,394)
Auxiliary revenues—net	<u>\$ 637,364</u>	<u>\$ 636,570</u>

DENOMINATIONAL MINISTRY SHARES

Revenues from CRCNA (described as denominational ministry shares in the accompanying statements of activities) are recognized when earned and when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Seminary.

PRIVATE GIFTS AND GRANTS

The Seminary reports gifts of cash and other assets as restricted revenue if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Gifts of plant assets are reported as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of plant assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire plant assets are reported as restricted support. Absent any donor stipulations, these restrictions expire when the asset is acquired or placed in service, and a reclassification is made from net assets with donor restrictions to net assets without donor restrictions at that time.

EXPENSES

Program services include expenses directly related to the instruction and support of the educational experience, campus operations, student development, auxiliary and other expenses. Supporting activities include management and general expenses that are required to maintain an adequate working environment, provide proper executive and administrative support, as well as manage the financial and human resources of the Seminary and the structure necessary to encourage and secure support from external sources. Fund-raising costs consist of salaries, fringe benefits, brochures, and other costs incurred by the Seminary. The Seminary allocates expenses based on time studies and relative usage by square footage of facilities.

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

EXPENSES, continued

Expenses related to the operation and maintenance of the physical plant, including depreciation of plant assets, are reported in either the program services or supporting activities based on the square footage of facilities. The Seminary incurred no joint costs for the years ended June 30, 2025 and 2024. The Seminary expenses advertising costs as incurred. Total advertising costs were \$459,356 and \$314,189, during the years ended June 30, 2025 and 2024, respectively.

RECENTLY ADOPTED ACCOUNTING STANDARDS

In June 2025, the FASB issued guidance ASU No. 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* which allows organizations to adopt a practical expedient that assumes current conditions as of the date of the statements of financial position will not change for the remaining life of the asset. The Seminary adopted the standard effective June 30, 2025, on a prospective basis. The impact of the adoption was not considered material to the financial statements.

3. LIQUIDITY AND AVAILABILITY OF RESOURCES:

The following table reflects the Seminary's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	June 30,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 689,535	\$ 549,397
Receivables, net	845,491	1,013,811
Investments	70,239,462	73,760,307
Financial assets, at year end	71,774,488	75,323,515
Less those unavailable for general expenditures within one year, due to:		
Net assets restricted in perpetuity	(33,107,094)	(31,572,690)
Net assets restricted by purpose or time, net of amounts to be appropriated or released through normal operations within the year	(31,065,010)	(29,238,765)
Board designated funds	(8,053,995)	(11,422,829)
	(72,226,099)	(72,234,284)
Financial assets available to meet cash needs for general expenditures within one year	\$ (451,611)	\$ 3,089,231

As part of the Seminary'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. With board approval, the board designated funds could be made available for general expenditures within the next 12 months, if needed.

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

4. INVESTMENTS:

The Seminary uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Following is a description of the valuation methodologies used for instruments measured at cost, fair value, and net asset value (NAV) on a recurring basis.

Level 1

Equity securities, money market funds, and fixed income and other investments (U.S. Treasury Bonds)- The fair value of these financial instruments is based on quoted market prices.

Level 2

Fixed income and other investments- The value is based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3

Beneficial interest in trust- Securities that have little to no pricing observability, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation. Types of investments held at Level 3 are beneficial interest in trust administered by others. The fair value of beneficial interest in trust administered by others is determined by using the Seminary's percentage interest in the trust and the fair value of the trust as determined by the trustee.

NAV

Investments held at fair value using NAV- The value is based upon estimated fair value per the NAV as reported by fund managers, which represents the Seminary's proportionate interest in the capital of the invested funds.

There were no changes in valuation methodology in the years ending June 30, 2025 and 2024.

Fees paid to the Seminary's external advisors related to the management and custody of the Seminary's investments totaled approximately \$380,000 and \$223,000 for the years ended June 30, 2025 and 2024, respectively, and have been netted against investment income in the accompanying statements of activities. These fees are in addition to the fund expenses that are included in the pricing of the respective funds.

Investments held under annuity agreements had carrying values of \$223,925 and \$214,463, as of June 30, 2025 and 2024, respectively.

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Notes to Financial Statements

June 30, 2025 and 2024

4. INVESTMENTS, continued:

Investment portfolio by valuation hierarchy:

	Fair Value Disclosure			
	Total	Level 1	Level 2	Level 3
June 30, 2025:				
Equity securities	\$ 51,133,717	\$ 51,133,717	\$ -	\$ -
Money market funds	1,329,932	1,329,932	-	-
Fixed income and other investments	5,426,169	306,448	5,119,721	-
Beneficial interest in trust	223,925	-	-	223,925
	<u>58,113,743</u>	<u>\$ 52,770,097</u>	<u>\$ 5,119,721</u>	<u>\$ 223,925</u>

Investments held at fair value using NAV:

Investments held at Merrill	11,569,451
Investments reported on by Merrill *	<u>556,268</u>
	<u>12,125,719</u>
	<u><u>\$ 70,239,462</u></u>

	Fair Value Disclosure			
	Total	Level 1	Level 2	Level 3
June 30, 2024:				
Equity securities	\$49,989,160	\$ 49,989,160	\$ -	\$ -
Money market funds	1,576,509	1,576,509	-	-
Fixed income and other investments	14,326,637	-	14,326,637	-
Beneficial interest in trust	214,463	-	-	214,463
	<u>66,106,769</u>	<u>\$ 51,565,669</u>	<u>\$ 14,326,637</u>	<u>\$ 214,463</u>

Investments held at fair value using NAV:

Investments held at Merrill	6,789,458
Investments reported on by Merrill*	<u>864,080</u>
	<u>7,653,538</u>
	<u><u>\$73,760,307</u></u>

* During the year ended June 30, 2021, the Seminary switched investment advisors to Merrill. Several investment funds were not able to be liquidated, and therefore, Merrill reports on those funds but the assets remain under the control of the various funds. These are being liquidated as quickly as the funds allow.

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Notes to Financial Statements

June 30, 2025 and 2024

4. INVESTMENTS, continued:

Investment income in the statements of activities consists of:

	Year Ended June 30,	
	2025	2024
Interest income	\$ 1,930,243	\$ 1,650,678
Realized gain	95,508	245,639
Unrealized gain	5,171,225	4,964,516
Fees	(379,532)	(246,639)
	<u>\$ 6,817,444</u>	<u>\$ 6,614,194</u>

Investment income on the statements of activities consists of:

Investment income used in operations	2,506,356	2,407,248
Investment gain, net of amounts used in operations	<u>4,311,088</u>	<u>4,206,946</u>
	<u>\$ 6,817,444</u>	<u>\$ 6,614,194</u>

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Notes to Financial Statements

June 30, 2025 and 2024

4. INVESTMENTS, continued:

The Seminary follows the NAV provisions of the *Fair Value Measurements and Disclosures* topic of the FASB ASC. The Seminary uses the NAV to determine the fair value of all the underlying investments which do not have a readily determinable fair value. These statements are consistent with the measurement principles or attributes of an investment company. The following table lists investments by major category.

Investment Category	Total June 30, 2025	Investments held at Merrill Lynch	Investments reported on by Merrill Lynch
Strategy		Hedge funds of private equity and real estate	Hedge funds of funds, private equity, direct lending, distressed real estate
Fair Value Determined Using NAV	\$ 12,125,719	\$ 11,569,451	\$ 556,268
Remaining Life		NA	95 days- 4 years
Unfunded Commitments	\$ 3,683,755	\$ 3,000,000	\$ 683,755
Redemption Terms		Daily, weekly or monthly	Private equity - cannot be readily liquidated
Redemption Restrictions		None	Investments are illiquid

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June 30, 2025 and 2024

4. INVESTMENTS, continued:

Investments by major category (continued):

Investment Category	Total June 30, 2024	Investments held at Merrill Lynch	Investments reported on by Merrill Lynch
Strategy		Hedge funds of private equity and real estate	Hedge funds of funds, private equity, direct lending, distressed real estate
Fair Value Determined Using NAV	\$ 7,653,538	\$ 6,789,458	\$ 864,080
Remaining Life		NA	95 days-5 years
Unfunded Commitments	\$ 3,738,592	\$ 3,000,000	\$ 738,592
Redemption Terms		Daily, weekly or monthly	Private equity - cannot be readily liquidated
Redemption Restrictions		None	Investments are illiquid

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

5. PLANT ASSETS- NET:

Plant assets are summarized by major classification as follows:

	June 30,	
	2025	2024
Land	\$ 411,800	\$ 45,000
Buildings	19,446,889	19,748,380
Furniture and equipment	5,534,668	5,509,687
Construction in progress	14,517,163	1,263,490
	39,910,520	26,566,557
Less accumulated depreciation	(10,647,868)	(9,959,785)
Net plant assets	<u>\$ 29,262,652</u>	<u>\$ 16,606,772</u>

During the year ended June 30, 2024, the Seminary entered into a contract and began construction on student housing. Costs incurred as of June 30, 2025 and 2024, are reflected as construction in progress. The contract to complete the project totals approximately \$6,800,000 remaining at June 30, 2025. The project is expected to be completed in November 2025.

6. EMPLOYEE BENEFIT PLANS:

The Seminary participates in a defined contribution 403(b) retirement plan, which covers all regular employees that are .75 FTE and above. The Seminary has the option to contribute the percentage annually approved by the CTS Board of Trustees of participants' salaries on a bi-weekly (non-exempt employees) or semi-monthly (exempt employees) basis to the Teachers Insurance and Annuity Association (TIAA). Total contributions to this plan for the years ended June 30, 2025 and 2024, were approximately \$310,000 and \$287,000, respectively. All contributions are vested immediately. Employees may also make voluntary contributions to this plan up to certain limits allowed by law.

7. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS:

The Seminary currently provides prescription, dental, and health care benefits to qualified retired employees under a 50% employee 50% Seminary contributory plan. Eligible employees retiring prior to age 65 receive 100% hospital preferred benefits with co-pay provisions until age 65 and Medicare supplemental benefits thereafter. With 10 years of service, but fewer than 20, the retiree receives the insurance benefit for the number of years served.

On May 22, 2014, the Board of Trustees approved an amendment to the retiree health care plan. Under the amended plan, rather than paying 50% of an insurance premium, the Seminary will pay retirees a fixed annual stipend which the retiree can use to secure health insurance. The amount and duration of the annual stipend is dependent on the retiree's years of service. Since the stipend is a fixed amount, there is no assumed health care cost increase utilized in the actuarial assumptions.

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Notes to Financial Statements

June 30, 2025 and 2024

7. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS, continued:

At June 30, 2025 and 2024, there were no assets set aside to fund the benefit obligation; the Seminary funds the cost of these benefits as incurred. The employer contributions and benefits paid were approximately \$95,000 and \$87,000 in 2025 and 2024, respectively. No contributions other than those needed to pay current retiree benefits are expected. The Seminary accrues the estimated cost of such retiree benefits, in accordance with accounting principles generally accepted in the United States of America, during its employees' active service periods. The benefit obligation of the plan is calculated based on a measurement date of June 30th. The following table sets forth the amounts reported in the statements of financial position:

	June 30,	
	2025	2024
Accumulated postretirement benefit obligation (APBO):		
Retired participants	\$ (758,392)	\$ (756,919)
Active employees fully eligible to retire	(79,759)	(73,310)
Active employees not yet eligible to retire	(20,530)	(29,739)
	(858,681)	(859,968)
Plan assets	-	-
Unfunded obligation	(858,681)	(859,968)
Unrecognized prior service cost	(273,066)	(371,719)
Unrecognized net gain from past experience different from that assumed and from changes in assumptions	210,219	183,441
Accrued postretirement benefit cost	\$ (921,528)	\$ (1,048,246)

Intangible assets and accumulated comprehensive income:

	June 30,	
	2025	2024
Beginning of year	\$ 188,278	\$ 231,384
Reclassified during the year:		
Prior service cost	(98,653)	(98,653)
Gain	17,729	17,368
Total	(80,924)	(81,285)
Arising during the year:		
Gain (loss)	(44,507)	38,179
Total	(44,507)	38,179
End of year accumulated comprehensive gain	\$ 62,847	\$ 188,278

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Notes to Financial Statements

June 30, 2025 and 2024

7. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS, continued:

Postretirement health care expense consisted of the following components:

	Year Ended June 30,	
	2025	2024
Service cost-benefits earned during the period	\$ 2,303	\$ 1,276
Interest cost on accumulated postretirement benefit obligation	40,145	40,116
Prior service cost	(98,653)	(98,653)
Amortization of unrecognized net gain	17,729	17,368
Net periodic postretirement benefit cost	<u>\$ (38,476)</u>	<u>\$ (39,893)</u>

Components of postretirement health care expense anticipated for the year ending June 30, 2026, are as follows:

Service cost-benefits earned during the period	\$ 2,020
Interest cost on accumulated postretirement benefit obligation	37,822
Projected benefit payments	(96,527)
Recognition of net actuarial gain	62,409
Net periodic postretirement benefit cost	<u>\$ 5,724</u>

Estimated future benefit payments (based on lump sum value) are:

Year Ended June 30,	
2026	\$ 99,200
2027	96,637
2028	92,844
2029	89,165
2030	86,012
2031-2035	394,823
	<u>\$ 858,681</u>

The discount rate used for the liability was 4.98% and 5.25% as of June 30, 2025 and 2024, respectively. The discount rate used for the net periodic benefit cost was 4.75% as of June 30, 2025 and 2024. The June 30, 2025, liability discount rate decreased .27% from the rate used as of June 30, 2024, based on June 2025 Financial Times Stock Exchange (FTSE) yield curve.

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Notes to Financial Statements

June 30, 2025 and 2024

8. NOTE PAYABLE:

During the year ended June 30, 2025, the Seminary entered into a construction loan agreement with a financial institution allowing draws up to \$9,000,000, secured by the building. There were no draws during the year ended June 30, 2025. Interest will accrue at the ChoiceOne Bank Prime Rate less one percent (6.75% interest rate at June 30, 2025). Interest only payments are due monthly until a lump sum payment of principal and interest is due on February 1, 2026. The Seminary was in compliance with all debt covenants as of June 30, 2025.

Subsequent to year end (in July through December 2025) the Seminary made draws totaling approximately \$7,800,000, on this note payable.

9. NET ASSETS:

Net assets consist of:

	June 30,	
	2025	2024
Net assets without donor restrictions:		
Available for operations	\$ 18,109,932	\$15,541,698
Quasi-endowment funds (board designated)	7,398,501	6,879,428
Board designated for student loan funds	563,575	563,761
Board designated from estate gifts	91,919	100,488
Gift portion of annuities held in the annuity fund	294,531	264,768
Board designated for student housing	-	3,879,152
	<u>26,458,458</u>	<u>27,229,295</u>
Net assets with donor restrictions:		
Restricted by purpose and time:		
Accumulated endowment earnings	25,719,812	21,986,277
Student housing	2,742,397	-
Student loan funds	2,458,458	2,521,154
Scholarships	2,617,475	2,610,181
Instruction	1,554,907	1,977,478
Other	953,233	1,437,652
Administration	161,125	306,023
	<u>36,207,407</u>	<u>30,838,765</u>
Restricted in perpetuity:		
Endowment funds	<u>33,107,094</u>	<u>31,572,690</u>
	<u>\$ 95,772,959</u>	<u>\$89,640,750</u>

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Notes to Financial Statements

June 30, 2025 and 2024

10. ENDOWMENT FUNDS:

The state of Michigan enacted UPMIFA (the Uniform Prudent Management of Institutional Funds Act) effective September 15, 2009, for all nonprofit Michigan organizations. The intent of UPMIFA is to substantiate, by disclosure, that endowment investment policies and endowment spending policies will assure the preservation of the gift principal as the donor or state law stipulates.

The following are the required disclosures for net assets associated with endowment funds, including funds designated by the Board of Trustees of the Seminary to function as endowments, which are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, the Seminary interpreted the Michigan UPMIFA statute as requiring the preservation of the fair value of gifts as of the gift date. As a result of this interpretation, the Seminary classifies as net assets with donor restrictions-restricted in perpetuity (a) the original value of gifts donated to the endowment and (b) the original value of subsequent gifts to the endowment. Investment income, absent donor restriction, is classified as net assets with donor restrictions until appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence described by Michigan UPMIFA.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions-restricted in perpetuity is classified as net assets with donor restrictions- restricted by purpose or time until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. Using this standard to determine how and when to appropriate or accumulate donor-restricted endowments, the Seminary considers the duration and preservation of the fund, the purpose for use, the general economic conditions, the effect of inflation and deflation, anticipated investment return, the investment policy of the Seminary and management's prudence.

The Reporting Endowment Funds topic of the FASB ASC further requires a discussion of the policies in place for funds with deficiencies, return objectives and parameters, strategies employed for achieving long-term objectives, and spending policies and how the investment objectives relate to spending policy as a part of the disclosure.

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

10. ENDOWMENT FUNDS, continued:

The following are in compliance with the *Reporting Endowment Funds* topic:

Funds with deficiencies: 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 state law requires in a fund of perpetual duration. Reasons this may result are from unfavorable market fluctuations, especially for funds that have been invested for a short duration, or funds where the contribution was small. Another reason funds may result in a deficiency occurs when the Board of Trustees or the donor prudently directs continued appropriations for the critical restricted purpose (such as vital programs or scholarships). Deficiencies of this nature are reported in net assets with donor restrictions (the portion of the endowment that may be spent to achieve the restricted purpose). There were no funds with deficiencies as of June 30, 2025 and 2024.

Return objectives and risk parameters: The Board of Trustees has delegated to the Investment Committee, the responsibility for formulating and adopting an Investment Policy Statement. The goal of the policy is to provide a predictable stream of funding for programs supported by its endowment. The endowment assets are invested in a manner that is intended to produce an annualized rate of return equal to or greater than the rate of inflation plus any payout requirement of the Seminary's spending policy while assuming a prudent level of investment risk.

Strategies employed for achieving objectives: To satisfy its long-term rate-of-return objectives, the Investment Committee relies on the services of an investment consultant, Merrill, to manage endowment investments in accordance with the Seminary's Investment Policy Statement. Merrill has constructed a portfolio of investments which is expected to achieve the long-term return objectives within prudent risk constraints.

Spending policies and how the investment objectives relate to spending policy: The Seminary has a policy of appropriating a set percentage of its endowment fund's rolling three-year average fair market value measured at June 30 for the calendar year end preceding the fiscal year in which the distribution is planned (4.25% as of June 30, 2025 and 2024). In establishing this policy, the Seminary considered the long-term expected return on its endowment. In addition, the Seminary assesses an administrative fee of 50 (.50%) and 14 basis points (0.14%) to offset the expenses of managing the endowment investments as of June 30, 2025 and 2024.

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Notes to Financial Statements

June 30, 2025 and 2024

10. ENDOWMENT FUNDS, continued:

Endowment net asset composition by type of fund as of June 30, 2025:

		With Donor Restrictions			
	Without Donor Restrictions	Original Gift Amount	Accumulated Gains and Other	Total With Donor Restrictions	Total Funds
Donor-restricted funds	\$ -	\$ 33,107,094	\$ 25,719,812	\$ 58,826,906	\$ 58,826,906
Board-designated funds	7,398,501	-	-	-	7,398,501
	<u>\$ 7,398,501</u>	<u>\$ 33,107,094</u>	<u>\$ 25,719,812</u>	<u>\$ 58,826,906</u>	<u>\$ 66,225,407</u>

Changes in endowment net assets for the year ended June 30, 2025:

		With Donor Restrictions			
	Without Donor Restrictions	Original Gift Amount	Accumulated Gains and Other*	Total With Donor Restrictions	Total Funds
Endowment net assets, beginning of year	\$ 6,879,428	\$ 31,572,690	\$ 21,986,277	\$ 53,558,967	\$ 60,438,395
Investment return, net	718,773	-	5,554,235	5,554,235	6,273,008
Contributions	-	1,534,404	-	1,534,404	1,534,404
Transfers	100,000	-	-	-	100,000
Amounts appropriated for expenditure	(299,700)	-	(1,820,700)	(1,820,700)	(2,120,400)
	<u>519,073</u>	<u>1,534,404</u>	<u>3,733,535</u>	<u>5,267,939</u>	<u>5,787,012</u>
Endowment net assets, end of year	<u>\$ 7,398,501</u>	<u>\$ 33,107,094</u>	<u>\$ 25,719,812</u>	<u>\$ 58,826,906</u>	<u>\$ 66,225,407</u>

* Included in accumulated gains is term endowments of \$6,955,896.

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Notes to Financial Statements

June 30, 2025 and 2024

10. ENDOWMENT FUNDS, continued:

Endowment net asset composition by type of fund as of June 30, 2024:

		With Donor Restrictions			
	Without Donor Restrictions	Original Gift Amount	Accumulated Gains and Other	Total With Donor Restrictions	Total Funds
Donor-restricted funds	\$ -	\$ 31,572,690	\$ 21,986,277	\$ 53,558,967	\$ 53,558,967
Board-designated funds	6,879,428	-	-	-	6,879,428
	<u>\$ 6,879,428</u>	<u>\$ 31,572,690</u>	<u>\$ 21,986,277</u>	<u>\$ 53,558,967</u>	<u>\$ 60,438,395</u>

Changes in endowment net assets for the year ended June 30, 2024:

		With Donor Restrictions			
	Without Donor Restrictions	Original Gift Amount	Accumulated Gains and Other *	Total With Donor Restrictions	Total Funds
Endowment net assets, beginning of year	\$ 7,495,368	\$ 30,171,832	\$ 18,815,343	\$ 48,987,175	\$ 56,482,543
Investment return, net	704,393	-	4,881,863	4,881,863	5,586,256
Contributions	-	1,400,858	-	1,400,858	1,400,858
Transfers	41,266	-	-	-	41,266
Amounts appropriated for expenditure	(311,599)	-	(1,710,929)	(1,710,929)	(2,022,528)
Land transfer to operations	(1,050,000)	-	-	-	(1,050,000)
	<u>(615,940)</u>	<u>1,400,858</u>	<u>3,170,934</u>	<u>4,571,792</u>	<u>3,955,852</u>
Endowment net assets, end of year	<u>\$ 6,879,428</u>	<u>\$ 31,572,690</u>	<u>\$ 21,986,277</u>	<u>\$ 53,558,967</u>	<u>\$ 60,438,395</u>

* Included in accumulated gains is term endowments of \$6,555,052.

CALVIN THEOLOGICAL SEMINARY

Notes to Financial Statements

June 30, 2025 and 2024

11. RELATED PARTY TRANSACTIONS:

The Seminary receives services from Calvin University (University), with which it is affiliated through the CRCNA. The Seminary is located on the University campus. Of the expenses common to both institutions, the University allocated approximately \$1,219,000 and \$794,000 for the fiscal years 2025 and 2024, respectively, to the Seminary. The University processes various transactions for the benefit of the Seminary, which are reimbursed on a monthly basis. At June 30, 2025 and 2024, the Seminary owed the University approximately \$200,000 and \$138,000, respectively. These amounts are included in accounts payable and other liabilities on the statements of financial position.

The Seminary received approximately \$992,000 and \$1,374,000 in denominational ministry shares from the CRCNA during fiscal years 2025 and 2024, respectively. During fiscal years 2025 and 2024, the Seminary paid approximately \$-0- and \$34,000, respectively, to the CRCNA for various services.

The Seminary received approximately \$98,000 and \$26,000 in contributions from board members during the years ended June 30, 2025 and 2024, respectively.

12. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through December 15, 2025, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

A subsequent event is disclosed on Note 8.