

# ReFrame Ministries

Combined Financial Statements  
and Supplementary Information  
Years Ended June 30, 2025 and 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.



## **ReFrame Ministries**

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Combined Financial Statements and Supplementary Information  
Years Ended June 30, 2025 and 2024

# ReFrame Ministries

## Contents

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<b>Independent Auditor's Report</b>	<b>3-4</b>
-------------------------------------	------------

### **Combined Financial Statements**

Combined Statements of Financial Position as of June 30, 2025 and 2024	6-7
---	-----

Combined Statements of Activities for the Years Ended June 30, 2025 and 2024	8-9
---	-----

Combined Statements of Functional Expenses for the Years Ended June 30, 2025 and 2024	10-11
--	-------

Combined Statements of Changes in Net Assets for the Years Ended June 30, 2025 and 2024	12
--	----

Combined Statements of Cash Flows for the Years Ended June 30, 2025 and 2024	13
---	----

Notes to Combined Financial Statements	14-27
--	-------

### **Supplementary Information**

<b>Independent Auditor's Report on Supplementary Information</b>	<b>29</b>
--	-----------

Combining Summary of Financial Position Information - United States and Canada in United States Dollars, and Canada in Canadian Dollars as of June 30, 2025 and 2024	30-31
--	-------

Combining Summary of Activities Information - United States and Canada in United States Dollars, and Canada in Canadian Dollars for the Years Ended June 30, 2025 and 2024	32-33
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## **Independent Auditor's Report**

The Boards of Directors  
ReFrame Ministries  
Grand Rapids, Michigan

### ***Opinion***

We have audited the combined financial statements of ReFrame Ministries (the Agency), which comprise the combined statements of financial position as of June 30, 2025 and 2024, and the related combined statements of activities, functional expenses, changes in net assets, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Agency 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

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



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency'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.

*BDO USA, P.C.*

November 20, 2025

## Combined Financial Statements

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# ReFrame Ministries

## Combined Statements of Financial Position

*June 30, 2025*

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 2,134,259	\$ 262,985	\$ 2,397,244
Investments held by CRCNA Funds, LLC	8,558,842	-	8,558,842
Beneficial interest in assets held by the Barnabas Foundation	-	1,873,457	1,873,457
Other investments	132,114	-	132,114
Cash surrender value of life insurance	773,624	-	773,624
Due from Christian Reformed Church entities	246,753	-	246,753
Accounts receivable and other	976,264	-	976,264
Property and equipment	433,131	-	433,131
Less: accumulated depreciation	(212,050)	-	(212,050)
<b>Total Assets</b>	<b>\$ 13,042,937</b>	<b>\$ 2,136,442</b>	<b>\$ 15,179,379</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 323,718	\$ -	\$ 323,718
Refundable advances - other	20,000	-	20,000
Annuities payable	93,883	-	93,883
<b>Total Liabilities</b>	<b>437,601</b>	<b>-</b>	<b>437,601</b>
<b>Net Assets</b>			
Without donor restrictions:			
Undesignated	4,251,322	-	4,251,322
Board-designated	8,318,280	-	8,318,280
Foreign currency translation adjustment	35,734	-	35,734
<b>Total Net Assets Without Donor Restrictions</b>	<b>12,605,336</b>	<b>-</b>	<b>12,605,336</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>-</b>	<b>2,136,442</b>	<b>2,136,442</b>
<b>Total Net Assets</b>	<b>12,605,336</b>	<b>2,136,442</b>	<b>14,741,778</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 13,042,937</b>	<b>\$ 2,136,442</b>	<b>\$ 15,179,379</b>

*See accompanying notes to combined financial statements.*

# ReFrame Ministries

## Combined Statements of Financial Position

June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 3,167,077	\$ 291,674	\$ 3,458,751
Investments held by CRCNA Funds, LLC	7,790,100	-	7,790,100
Beneficial interest in assets held by the Barnabas Foundation	-	1,614,742	1,614,742
Other investments	113,425	-	113,425
Cash surrender value of life insurance	700,697	-	700,697
Accounts receivable and other	786,260	-	786,260
Property and equipment	438,532	-	438,532
Less: accumulated depreciation	(177,885)	-	(177,885)
<b>Total Assets</b>	<b>\$ 12,818,206</b>	<b>\$ 1,906,416</b>	<b>\$ 14,724,622</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 373,976	\$ -	\$ 373,976
Due from Christian Reformed Church entities	47,125	-	47,125
Refundable advances - other	87,600	-	87,600
Annuities payable	97,858	-	97,858
<b>Total Liabilities</b>	<b>606,559</b>	<b>-</b>	<b>606,559</b>
<b>Net Assets</b>			
Without donor restrictions:			
Undesignated	3,857,188	-	3,857,188
Board-designated	8,553,516	-	8,553,516
Foreign currency translation adjustment	(199,057)	-	(199,057)
<b>Total Net Assets Without Donor Restrictions</b>	<b>12,211,647</b>	<b>-</b>	<b>12,211,647</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>-</b>	<b>1,906,416</b>	<b>1,906,416</b>
<b>Total Net Assets</b>	<b>12,211,647</b>	<b>1,906,416</b>	<b>14,118,063</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 12,818,206</b>	<b>\$ 1,906,416</b>	<b>\$ 14,724,622</b>

See accompanying notes to combined financial statements.



# ReFrame Ministries

## Combined Statements of Activities

*Year ended June 30, 2025*

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Other Support</b>			
Denominational ministry shares	\$ 1,063,096	\$ -	\$ 1,063,096
Individual gifts and ministry support	3,511,710	105,278	3,616,988
Legacies	1,946,843	-	1,946,843
Investment return, net	907,588	163,764	1,071,352
Other	82,372	-	82,372
Net assets released from restrictions	39,016	(39,016)	-
<b>Total Revenues and Other Support</b>	<b>7,550,625</b>	<b>230,026</b>	<b>7,780,651</b>
<b>Expenses</b>			
Program services:			
North America	2,218,185	-	2,218,185
International	2,632,435	-	2,632,435
<b>Total Program Services</b>	<b>4,850,620</b>	<b>-</b>	<b>4,850,620</b>
Support services:			
Management and general	1,228,966	-	1,228,966
Fundraising	1,312,141	-	1,312,141
<b>Total Support Services</b>	<b>2,541,107</b>	<b>-</b>	<b>2,541,107</b>
<b>Total Expenses</b>	<b>7,391,727</b>	<b>-</b>	<b>7,391,727</b>
<b>Changes in Net Assets</b>	<b>\$ 158,898</b>	<b>\$ 230,026</b>	<b>\$ 388,924</b>

*See accompanying notes to combined financial statements.*

# ReFrame Ministries

## Combined Statements of Activities

*Year ended June 30, 2024*

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Other Support</b>			
Denominational ministry shares	\$ 1,551,758	\$ -	\$ 1,551,758
Individual gifts and ministry support	2,940,201	40,000	2,980,201
Legacies	1,870,230	-	1,870,230
Investment return, net	965,777	143,774	1,109,551
Other	47,021	-	47,021
Net assets released from restrictions	34,406	(34,406)	-
<b>Total Revenues and Other Support</b>	<b>7,409,393</b>	<b>149,368</b>	<b>7,558,761</b>
<b>Expenses</b>			
Program services:			
North America	2,115,971	-	2,115,971
International	2,737,540	-	2,737,540
<b>Total Program Services</b>	<b>4,853,511</b>	<b>-</b>	<b>4,853,511</b>
Support services:			
Management and general	938,204	-	938,204
Fundraising	1,234,936	-	1,234,936
<b>Total Support Services</b>	<b>2,173,140</b>	<b>-</b>	<b>2,173,140</b>
<b>Total Expenses</b>	<b>7,026,651</b>	<b>-</b>	<b>7,026,651</b>
<b>Changes in Net Assets</b>	<b>\$ 382,742</b>	<b>\$ 149,368</b>	<b>\$ 532,110</b>

*See accompanying notes to combined financial statements.*

# ReFrame Ministries

## Combined Statements of Functional Expenses

*Year ended June 30, 2025*

	Program Services			Support Services			Total Expenses
	North America	International	Total	Management and General	Fundraising	Total	
Labor costs	\$ 1,385,637	\$ 509,867	\$ 1,895,504	\$ 368,871	\$ 919,803	\$ 1,288,674	\$ 3,184,178
Production and broadcasting	223,764	1,901,203	2,124,967	-	-	-	2,124,967
Finance, human resources, and payroll services	175	21,596	21,771	334,131	4,225	338,356	360,127
Publications and printed materials	220,729	63,324	284,053	1,390	48,148	49,538	333,591
Professional fees and contracted services	19,455	18,246	37,701	163,281	84,816	248,097	285,798
Travel, meetings, and staff development	19,547	49,878	69,425	8,108	55,165	63,273	132,698
Postage	74,149	4,397	78,546	15,949	64,938	80,887	159,433
Information technology	86,429	24,334	110,763	13,032	45,854	58,886	169,649
Miscellaneous	9,049	2,562	11,611	239,361	8,580	247,941	259,552
Ministry support services/coordinated services	24,064	9,420	33,484	21,717	15,146	36,863	70,347
Gift entry	-	-	-	36,431	35,167	71,598	71,598
Royalty	-	5,066	5,066	-	-	-	5,066
Software, web hosting, and development	27,950	9,549	37,499	5,356	15,435	20,791	58,290
Office supplies	4,471	1,027	5,498	6,219	4,190	10,409	15,907
Depreciation	35,424	1,450	36,874	-	-	-	36,874
Insurance	16,014	6,321	22,335	13,793	8,639	22,432	44,767
Occupancy costs	159	3,665	3,824	339	-	339	4,163
Advertising and promotion	71,169	530	71,699	988	2,035	3,023	74,722
<b>Total</b>	<b>\$ 2,218,185</b>	<b>\$ 2,632,435</b>	<b>\$ 4,850,620</b>	<b>\$ 1,228,966</b>	<b>\$ 1,312,141</b>	<b>\$ 2,541,107</b>	<b>\$ 7,391,727</b>

*See accompanying notes to combined financial statements.*

## ReFrame Ministries

### Combined Statements of Functional Expenses

*Year ended June 30, 2024*

	Program Services			Support Services			Total Expenses
	North America	International	Total	Management and General	Fundraising	Total	
Salaries and benefits	\$ 1,395,283	\$ 580,743	\$ 1,976,026	\$ 388,429	\$ 814,130	\$ 1,202,559	\$ 3,178,585
Production and broadcasting	232,451	1,936,573	2,169,024	-	-	-	2,169,024
Finance, human resources, and payroll services	5,549	1,350	6,899	301,591	3,069	304,660	311,559
Publications and printed materials	135,990	56,172	192,162	22,825	81,374	104,199	296,361
Professional fees and contracted services	77,238	33,458	110,696	34,748	104,602	139,350	250,046
Travel, meetings, and staff development	20,801	75,063	95,864	22,314	72,063	94,377	190,241
Postage	82,200	3,548	85,748	17,556	49,503	67,059	152,807
Information technology	62,746	27,181	89,927	14,041	42,739	56,780	146,707
Miscellaneous	29,373	7,515	36,888	87,296	15,542	102,838	139,726
Gift entry	-	-	-	33,299	30,524	63,823	63,823
Software, web hosting, and development	31,122	8,124	39,246	3,016	13,435	16,451	55,697
Depreciation	33,186	3,688	36,874	-	-	-	36,874
Occupancy costs	9,852	4,030	13,882	13,004	7,836	20,840	34,722
Grants	180	95	275	85	119	204	479
<b>Total</b>	<b>\$ 2,115,971</b>	<b>\$ 2,737,540</b>	<b>\$ 4,853,511</b>	<b>\$ 938,204</b>	<b>\$ 1,234,936</b>	<b>\$ 2,173,140</b>	<b>\$ 7,026,651</b>

*See accompanying notes to combined financial statements.*

## ReFrame Ministries

### Combined Statements of Changes in Net Assets

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Balance, July 1, 2023</b>	\$ 11,884,258	\$ 1,757,048	\$ 13,641,306
Changes in net assets	382,742	149,368	532,110
Foreign currency translation adjustment	(55,353)	-	(55,353)
<b>Balance, June 30, 2024</b>	12,211,647	1,906,416	14,118,063
Changes in net assets	158,898	230,026	388,924
Foreign currency translation adjustment	234,791	-	234,791
<b>Balance, June 30, 2025</b>	\$ 12,605,336	\$ 2,136,442	\$ 14,741,778

*See accompanying notes to combined financial statements.*

# ReFrame Ministries

## Combined Statements of Cash Flows

<i>Year ended June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	\$ 388,924	\$ 532,110
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Change in value of annuities payable	13,675	(27,640)
Net change in fair value of investments	(951,195)	(880,163)
Increase in cash surrender value of life insurance	(62,927)	(68,224)
Depreciation	36,874	36,874
Loss on sale of fixed assets	2,692	-
Changes in assets and liabilities:		
Accounts receivable and other	(190,004)	(80,845)
Due from (to) Christian Reformed Church entities	(293,878)	389,591
Accounts payable and accrued liabilities	(50,258)	31,468
Refundable advances - other	(67,600)	(89,710)
<b>Net Cash Used in Operating Activities</b>	<b>(1,173,697)</b>	<b>(156,539)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	-	(48,800)
Purchases of investments	(94,951)	(30,000)
Premiums paid for life insurance policies	(10,000)	(10,000)
<b>Net Cash Used in Investing Activities</b>	<b>(104,951)</b>	<b>(88,800)</b>
<b>Cash Flows from Financing Activity</b>		
Payments on annuities payable	(17,650)	(21,180)
<b>Effect of Exchange Rates on Cash</b>	<b>234,791</b>	<b>(55,353)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(1,061,507)</b>	<b>(321,872)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>3,458,751</b>	<b>3,780,623</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 2,397,244</b>	<b>\$ 3,458,751</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid during the year for interest	\$ -	\$ 18,403

*See accompanying notes to combined financial statements.*

# ReFrame Ministries

## Notes to Combined Financial Statements

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### 1. Agency

The combined financial statements include the accounts of ReFrame Ministries (an Illinois nonprofit corporation) and ReFrame Ministries (a Canadian nonprofit corporation) (collectively, the Agency or Agencies). The purpose of the Agency is to create contextual media resources that proclaim the gospel, disciple believers, and strengthen the church throughout the world in ten major languages. Its vision is that the lives and worldviews of all people around the globe will be transformed by God's gospel message. The Agency engages in appropriate follow-up with those who respond to its content and outreach.

The Agency's program services are described as follows:

*North America* - The Agency uses various forms of media, such as radio, the internet, daily emails, smartphone applications, smart speaker technology, social media, and printed discipleship and devotional materials throughout North America. It offers a suite of programs tailored for specific audiences:

- *Church Juice* - This was a program providing resources for church leaders to intentionally engage their congregations and communities in meaningful ways. It included free resources to help refine church websites, social media, branding, and marketing. This program was closed in April 2025.
- *Family Fire* - This was an online community exploring what it means to be Holy Spirit-led in families, dating, marriages, parenting, in-law relationships, and other topics. A team of therapists, pastors, and writers would stoke the Spirit's flame through live retreat events and encouragement on the web, social media, and email. This program was closed in April 2025.
- *Groundwork* - This is a half-hour radio program and podcast to build a biblical foundation for life. The Christian Reformed Church in North America (CRCNA) hosts invite listeners into conversation that digs deeply into the substance of God's Word.
- *Kid's Corner* - This is a website that helps kids find their place in God's story. Kid's Corner includes web-based resources to help parents guide their children as they grow in lifelong relationships with Jesus, such as a weekly kids' devotion and parent blog, audio adventures, audio bible stories, Kids in Action videos, and DIY activities. A new smartphone application is currently under development.
- *Think Christian* - This was an online magazine and podcast where Christians bridged the perceived gap between faith and culture. Thoughtful discussions explored God's sovereignty over culture and what it means to live and think as a Christian. This program was closed in April 2025.
- *Today* - This is a daily devotional that helps people refresh, refocus, and renew their faith. Today contributors provide reflection and insight, from years of ministry experience, into biblical themes developed over an entire month, such as a 30-day Bible study. Today is distributed in print, on the web, as a mobile app, as a two-minute audio version, and via daily emails. The devotional is also distributed as a podcast and available on smart speakers, such as Amazon Alexa and Google Assistant.

# ReFrame Ministries

## Notes to Combined Financial Statements

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- *Prayer Ministry* - This is a program of over 7,000 prayer volunteers who pray for the hundreds of individuals who request programs each week. Prayer Learners, numbering close to 21,000, are provided with resources to help them grow in knowledge and gain for their prayer lives.

*International* - Using relevant media to reach specific people groups, the Agency carries out programming internationally in nine of the major world languages (those with over 100 million speaking the language) consisting of Arabic, Chinese, English, French, Hindi, Indonesian, Japanese, Portuguese, and Spanish. Individuals around the world have access to God's Word in their own language every day. Responses have been received from nearly every country.

Each corporation is exempt from income taxes in their respective countries, and contributions are deductible for federal tax purposes.

## 2. Summary of Significant Accounting Policies

### *Combined Financial Statements*

The combined financial statements are prepared on the accrual basis of accounting expressed in United States dollars and are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). All interagency balances, accounts, and transactions have been eliminated.

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

*Without Donor Restrictions* - This class consists of net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions are available for use at the discretion of the respective U.S. and Canadian Corporation Boards (the Boards), as recommended by the Council of Delegates (the COD) and/or management for general operating purposes. From time to time, the Boards designate a portion of these net assets for specific purposes, as recommended by the COD, which makes them unavailable for use at management's discretion. The Boards have designated a portion of net assets without donor restrictions as a quasi-term endowment (an amount to be treated by management as if it were part of the donor-restricted term endowment) for the purpose of securing the Agency's long-term financial viability. See Note 13 for more information on the composition of net assets without donor restrictions.

*With Donor Restrictions* - This class consists of net assets subject to donor-imposed stipulations that may or will be met either by actions of the Agency and/or the passage of time. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently by the Agency. The donors of these assets have stipulated that the net assets be invested, and that any income earned be utilized for specific purposes. The Agency 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 restriction is accomplished—the net assets are reclassified as net assets without donor restriction and reported in the combined statements of activities as net assets released from restrictions. See Notes 14 and 15 for more information on the composition of net assets with donor restrictions and the release of restrictions, respectively.



# ReFrame Ministries

## Notes to Combined Financial Statements

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Revenues and contributions are reported as follows:

- 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 donor restrictions on net assets (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. Contributions received with donor restrictions and expended for the designated purpose in the same year are reflected in net assets without donor restrictions.
- Contributions are recognized as revenues in the period received. Unconditional promises to give are recognized as revenue in the year the promise is made. Conditional promises to give are not recognized until they become unconditional—that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Denominational ministry shares are gifts from the congregations of 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 CRCNA and are distributed based on the needs of CRCNA ministries and agencies through a recommendation of the COD. Legacy gifts are gifts received through estates and trusts based on donor bequests.

### ***Functional Currency***

The functional currency for foreign activities is the applicable local currency. The translation from the applicable foreign currency to United States dollars is performed in accounts of the combined statements of financial position using current exchange rates in effect at June 30, 2025 and 2024, and for revenue and expense accounts using an actual exchange rate on the date of each transaction for the fiscal years ended June 30, 2025 and 2024. Gains or losses resulting from foreign currency translations are included as a separate component of net assets. Gains or losses from foreign currency transactions were not material.

### ***Use of Estimates***

The preparation of the combined financial statements in conformity with 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 highly liquid financial instruments with original maturities of less than three months when purchased.

### ***Concentrations of Credit Risk***

Financial instruments that potentially subject the Agency to concentrations of credit risk consist of cash and cash equivalents. The Agency places its cash and cash equivalents with high-credit-qualified institutions. At times, the amount of cash and cash equivalents may be in excess of the

# ReFrame Ministries

## Notes to Combined Financial Statements

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respective institutions' insurance limits. The Agency has not experienced any losses in such accounts, and management believes the Agency is not exposed to any unusual credit risk on cash and cash equivalents.

### ***Investments***

Investments are reported at fair value as determined by quoted market prices.

### ***Accounts Receivable, Pledges Receivable, and Other***

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Agency provides an allowance for credit losses to reduce accounts receivables to their estimated net realizable value equal to the amount expected to be collected. The 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 relevant forward-looking information.

Pledges receivable are stated at the amount management expects to receive from estate gifts that it has been notified of by June 30, 2025 and 2024. The estate gifts are expected to be received within the timeframes in the table below and are recorded at their net realizable value:

<i>June 30,</i>		<b>2025</b>		<b>2024</b>
Pledges receivable within one year	\$	<b>390,324</b>	\$	723,800
Pledges receivable in 12-24 months		<b>98,000</b>		11,000
Pledges receivable beyond 24 months		<b>316,569</b>		12,000
<b>Total Pledges Receivable</b>	<b>\$</b>	<b>804,893</b>	<b>\$</b>	<b>746,800</b>

Pledges receivable are included in accounts receivable and other on the combined statements of financial position.

### ***Cash Surrender Value of Life Insurance***

Life insurance policies held are valued based on the cash surrender value of the policies. Premiums paid are included in insurance expense, and unrealized gains or losses are included in other revenue.

### ***Property and Equipment***

Property and equipment are carried at cost less accumulated depreciation. Property and equipment purchases of \$5,000 or more are capitalized and depreciated using the straight-line method over the estimated useful lives of the assets, which range from two to 40 years. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any related gain or loss is reflected in the combined statements of activities.

### ***Functional Allocation of Expenses***

There are several methods ReFrame Ministries uses to allocate costs shared among departments. Certain costs incurred have been allocated according to the amount the programs and supporting services benefited from such cost. Allocation values and percentages are reviewed at least annually.

# ReFrame Ministries

## Notes to Combined Financial Statements

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- Certain costs of providing programs and other activities are spread over various departments based on location headcount or square footage.
- Each month, a cost-sharing allocation is performed between the U.S. and Canada for language ministry program expenses. Program costs are allocated based on a percentage of CRCNA denominational churches in each country. Fundraising and administration costs reside in the country where incurred.

### ***Investment Return, Net***

Investment income, net, consists of interest, dividends, realized and unrealized gains and losses on investments, the change in the present value of annuities payable, the change in cash surrender value of life insurance, and investment expenses.

### ***Income Taxes***

ReFrame Ministries (U.S.) is included in CRCNA's group exemption from income taxes. The Agency is not aware of any material uncertain tax positions.

### ***Subsequent Events***

Management has evaluated subsequent events through November 20, 2025, the date the combined financial statements were available to be issued. Based on evaluation, there were no matters identified that had a significant impact on the combined financial statements as presented.

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# ReFrame Ministries

## Notes to Combined Financial Statements

### 3. Liquidity

The Agency's financial assets available within one year of the combined statements of financial position dates for general expenditures are as follows:

<i>June 30,</i>	2025	2024
Cash and cash equivalents - without donor restrictions	\$ 2,134,259	\$ 3,167,077
Investments held by CRCNA Funds, LLC (CRCNA Funds)	8,558,842	7,790,100
Other investments - without donor restrictions	132,114	113,425
Accounts receivable and other	976,264	786,260
Due from Christian Reformed Church entities	246,753	-
<b>Total Financial Assets Available Within One Year</b>	<b>12,048,232</b>	<b>11,856,862</b>
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Portion of accounts receivable and other not expected to be received within one year	(414,569)	(23,000)
<b>Total Amounts Unavailable for General Expenditures Within One Year</b>	<b>(414,569)</b>	<b>(23,000)</b>
Amounts unavailable to management without Board approval:		
Board-designated for general operations	(247,708)	(249,522)
Board-designated for Program and Capital Investment Fund	(363,897)	(363,897)
Board-designated for Stewardship Fund	(7,706,675)	(7,940,097)
<b>Total Amounts Unavailable to Management Without Board Approval</b>	<b>(8,318,280)</b>	<b>(8,553,516)</b>
<b>Total Financial Assets Available to Management for General Expenditures Within One Year</b>	<b>\$ 3,315,383</b>	<b>\$ 3,280,346</b>

As part of the Agency'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. Property and Equipment

Property and equipment consist of the following:

<i>June 30,</i>	2025	2024	Useful Life (Years)
Leasehold improvements	\$ -	\$ 102,850	10-15
Equipment, furniture, and fixtures	335,531	238,082	2-10
Software	97,600	97,600	3
Less: accumulated depreciation	(212,050)	(177,885)	
<b>Property and Equipment, Net</b>	<b>\$ 221,081</b>	<b>\$ 260,647</b>	

# ReFrame Ministries

## Notes to Combined Financial Statements

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Depreciation expense was \$36,874 in 2025 and 2024.

The Agency used space in a facility located in Grand Rapids, Michigan and received an allocation of building-related costs. The facility is vacated and now sold as of October 9, 2024. Agency staff working on a hybrid basis are utilizing a temporary facility leased by the denomination until renovations on a building recently purchased by the denomination are complete. Hybrid staff will occupy a small portion of the denominational building, and it has yet to be determined if the Agency's studio soundstage and equipment will be located in the new building. The soundstage was dismantled in September and moved to a storage trailer until such time as a new location is secured. The Agency uses Calvin Seminary's recording area temporarily with Words of Hope's audio recording space as a backup.

### 5. Investments

The Agency directs the majority of its investments through CRCNA Funds, a related party. CRCNA Funds holds investments of participating agencies of the Christian Reformed Church. Participating agencies direct their investments into a money market account, a balanced portfolio, and a fixed-income portfolio, and are allocated their share of investment earnings and losses.

#### *Investment Risk*

The Agency invests in various securities, including government securities, corporate bonds, equity funds, money market funds, and other debt instruments. 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 that such changes could materially affect the amounts reported in the combined statements of financial position. Investments are summarized as follows:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
<b>CRCNA Funds</b>		
Fixed-income portfolio	\$ 2,035,027	\$ 1,924,450
Balanced portfolio	6,523,815	5,865,650
<b>Investments Held by CRCNA Funds</b>	<b>\$ 8,558,842</b>	<b>\$ 7,790,100</b>
<b>Beneficial Interest in Assets Held by the Barnabas Foundation</b>		
	\$ 1,873,457	\$ 1,614,742
<b>Other Investments</b>		
Common stock	\$ 132,114	\$ 113,425

Investments are carried at fair value. The Agency had investments of \$1,873,457 and \$1,614,742 at June 30, 2025 and 2024, respectively, held in a beneficial trust at the Barnabas Foundation in a donor-established trust that designates the Agency as the primary beneficiary.

Total investment return, net, for the years ended June 30, 2025 and 2024 includes investment and dividend income of approximately \$273,000 and \$263,000, respectively; unrealized and realized gains on investments of approximately \$832,000 and \$522,000, respectively; other investment gains

# ReFrame Ministries

## Notes to Combined Financial Statements

of approximately \$18,000 and \$358,000, respectively; and investment fees of \$51,000 and \$33,000, respectively.

### 6. Fair Value Measurements

In accordance with the Financial Accounting Standards Board (FASB) standard relating to fair value measurements, the Agency 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 investments and annuities payable and not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to investments valued based on significant unobservable inputs. 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 tables set forth by level, within the fair value hierarchy, a summary of the Agency's investments and annuities payable measured at fair value on a recurring basis:

#### *June 30, 2025*

	Level 1	Level 2	Level 3	Total
Investments held by CRCNA Funds	\$ 5,273,449	\$ 3,285,393	\$ -	\$ 8,558,842
Beneficial interest in assets held by the Barnabas Foundation	-	1,873,457	-	1,873,457
Common stock	132,114	-	-	132,114
<b>Investments, at fair value</b>	<b>\$ 5,405,563</b>	<b>\$ 5,158,850</b>	<b>\$ -</b>	<b>\$ 10,564,413</b>
<b>Annuities Payable</b>	<b>\$ -</b>	<b>\$ 93,883</b>	<b>\$ -</b>	<b>\$ 93,883</b>

#### *June 30, 2024*

	Level 1	Level 2	Level 3	Total
Investments held by CRCNA Funds	\$ 5,179,312	\$ 2,610,788	\$ -	\$ 7,790,100
Beneficial interest in assets held by the Barnabas Foundation	-	1,614,742	-	1,614,742
Common stock	113,425	-	-	113,425
<b>Investments, at fair value</b>	<b>\$ 5,292,737</b>	<b>\$ 4,225,530</b>	<b>\$ -</b>	<b>\$ 9,518,267</b>
<b>Annuities Payable</b>	<b>\$ -</b>	<b>\$ 97,858</b>	<b>\$ -</b>	<b>\$ 97,858</b>

### 7. Endowments

#### *Donor-Designated*

The Agency's donor-restricted endowments consist of a fund established to support the Chinese Language Ministry, whereas the Agency's permanently restricted endowment was established initially to support the television ministry of the Agency. This purpose was revised to support the broadcast ministry. Its endowments consist only of 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.

# ReFrame Ministries

## Notes to Combined Financial Statements

### ***Board-Designated***

The Agency has a quasi-term endowment fund to provide sustainable, ongoing funding for the overall expenses of ReFrame Ministries International over a period of time, as well as a start-up foundation for funding new initiatives.

The Stewardship Fund consists of both Board-designated funds representing unrestricted estate gifts received in excess of budgeted amounts, as well as donor-restricted funds (gifts donors have stipulated for the Stewardship Fund). The fund provides a ten-year use of gifts to ensure budget stability for ministry expenses.

Net assets associated with the Stewardship Fund are classified and reported based on the existence or absence of donor-imposed restrictions.

The Agency had the following changes in the Board-designated and donor-restricted quasi-term endowment:

	Stewardship Fund Board-Designated	U.S. Stewardship Fund with Donor Restriction
<b>Balance, July 1, 2023</b>	\$ 7,959,407	\$ 216,311
Gifts received and adjustments	1,078,391	10,000
Releases	(1,097,701)	(34,406)
<b>Balance, June 30, 2024</b>	7,940,097	191,905
Gifts received and adjustments	960,311	-
Releases	(1,193,733)	(35,405)
<b>Balance, June 30, 2025</b>	\$ 7,706,675	\$ 156,500

### ***Interpretation of Relevant Law***

The Agency's Boards had 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 Agency classifies as permanently 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. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as net assets with donor restrictions, until those amounts are appropriated for expenditure by the Agency in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Agency 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 Agency and the donor-restricted endowment fund.
- General economic conditions.

# ReFrame Ministries

## Notes to Combined Financial Statements

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- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Agency.
- The investment policies of the Agency.

### ***Return Objectives and Risk Parameters***

The Agency's endowment is invested through the Barnabas Foundation and CRCNA Funds. The goal of the Barnabas Foundation portfolio is to gain long-term growth with managing risk through investment allocation to a broad diversification of investments. The investment strategy is geared for perpetually reinvested accounts with low to moderate liquidity needs. The weighting of the portfolio is approximately 30% equity-link investments, 10% fixed-income investments, and 60% alternative investments. The portfolio primarily includes cash equivalents, bond, equity, and mutual fund investments.

The CRCNA Funds 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 CRCNA Funds' needs of the funds within the stipulated donor restrictions.

The Agency ordinarily will take approximately 5% of the restricted endowment fund to general operations each year if the balance exceeds approximately \$500,000 in accordance with the endowment agreement. In the fiscal years ended June 30, 2025 and 2024, the Agency transferred \$0 toward general operations.

The Agency has received conditional promises from donors to make contributions to the Agency, primarily bequests, totaling approximately \$27,000,000. These gifts have not been recorded as of June 30, 2025 and will not be recorded until the set conditions have been met.



# ReFrame Ministries

## Notes to Combined Financial Statements

The balance of restricted endowments is comprised of The Rev. Isaac Jen Chinese Endowment Fund and the James Michael (Jim) Van Drunen Memorial Fund. The Agency had the following changes in the restricted endowments:

	Restricted
Balance, July 1, 2023	\$ 1,540,737
Donor-restricted gifts	30,000
Investment return, net	143,774
Balance, June 30, 2024	1,714,511
Donor-restricted gifts	95,701
Investment return, net	162,689
Release from restrictions	(3,468)
Balance, June 30, 2025	\$ 1,969,433

### *Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the Agency 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 Agency 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.

## 8. Annuities Payable

Donors have transferred assets to the Agency 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 Agency recorded 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 was 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 was recognized as unrestricted contribution income at the date of the gift unless the gift portion was 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 Life Expectancy Tables for Males and Females) and the interest rate commensurate with the remaining expected term of the contract (4.3% to 10.2% at June 30, 2025). The resulting adjustment is netted against investment income in the combined statements of activities.

## 9. Refundable Advances

### *Refundable Advances - Other*

Refundable advances - other represent assets transferred to the Agency under revocable gift agreements wherein the Agency agrees to pay the donor an amount equal to a designated percentage rate. The donor has the right to revoke the gift at any time. If not previously called by the donor, upon the death of the donor, the principal transfers to the Agency. The designated percentage rates range from 6% to 7% per annum and are payable either quarterly or semi-annually.

# ReFrame Ministries

## Notes to Combined Financial Statements

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### 10. Employee Retirement Plans

The Agency contributes to the CRCNA's Employees' Savings Plan, a defined contribution retirement plan for the benefit of covered non-ordained employees (Non-Ordained Plan), and to the Retirement Plan for Ministers of the Christian Reformed Church in the United States (U.S. Ordained Plan), a defined benefit retirement plan for ordained employees. Retirement plan contributions for ordained employees of ReFrame Ministries International are made to the Retirement Fund for Ministers of the Christian Reformed Church in Canada (Canada Ordained Plan), a defined benefit retirement plan. The Agency's obligation for the Non-Ordained Plan is limited to a matching contribution of up to 4% of eligible wages, with employer discretionary contributions of up to 6% of eligible wages of qualified employees. For the Ordained Plans, all organized churches are required to pay church assessments determined at an amount per professing member aged 18 years and older or, if greater, the direct costs of their first or only pastor's participation in the organized church, based on reported membership statistics.

The retirement plan contribution expense for the years ended June 30, 2025 and 2024 amounted to \$125,909 and \$158,200, respectively, for the Non-Ordained Plan, and \$38,520 and \$36,800, respectively, for the Ordained Plans.

Separate information with respect to plan assets and accumulated plan benefits for the defined benefit plans is not available. However, for information purposes, the estimated actuarial present value of accumulated plan benefits and plan assets, assuming a 7.50% interest rate for the Ordained Plans, as of the most recent valuation (January 1, 2023) was \$133,117,102. Net assets available for benefits of the Ordained Plans were \$126,557,360 and \$124,376,459 as of December 31, 2025 and 2024, respectively.

### 11. Transactions with Other Christian Reformed Church Entities

During the years ended June 30, 2025 and 2024, the Agency purchased printing and publication services from CRCNA totaling approximately \$70,000 and \$74,000, respectively, and incurred charges of approximately \$221,000 and \$476,000, respectively, for administrative support and other services. The Agency also incurred charges during the years ended June 30, 2025 and 2024 of approximately \$287,000 and \$188,000, respectively, from CRCNA for support charges related to the coordinated financial services function, and approximately \$25,000 and \$35,000, respectively, of allocated building occupancy expenses. At June 30, 2025 and 2024, amounts due from (to) other Christian Reformed Church entities included approximately \$247,000 and \$(47,000), respectively, and are netted against amounts due from (to) other Christian Reformed Church entities on the combined statements of financial position.

The Agency manages its cash in conjunction with the CRCNA combined cash management system, which holds funds at two banks; a single shared account at JP Morgan Chase; and individual agency accounts, in addition to a shared account at Huntington Bank. As part of this process, CRCNA may borrow funds of participating entities. At June 30, 2025 and 2024, CRCNA borrowed \$0 from the Agency. The Agency has authorized the use of its funds held in the combined cash management system as collateral for borrowings of CRCNA, up to a \$1,000,000 limit.

# ReFrame Ministries

## Notes to Combined Financial Statements

### 12. Beneficial Interest in Assets Held by the Barnabas Foundation

The Agency has a beneficial interest in the net assets of the Barnabas Foundation related to trusts that donors have established at the Barnabas Foundation that designates the Agency as the primary beneficiary. This beneficial interest is adjusted annually to reflect the changes in the net assets of these trusts and amounts transferred to the Agency during the reporting period. The total changes in beneficial interest in the net assets of the Barnabas Foundation are summarized as follows:

<i>Year ended June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Beginning Balance</b>	<b>\$ 1,614,742</b>	<b>\$ 1,440,968</b>
Change in beneficial interest in the net assets of the Barnabas Foundation before contributions	<b>163,764</b>	<b>143,774</b>
Contributions from donors to the beneficial interest	<b>94,951</b>	<b>30,000</b>
<b>Ending Balance</b>	<b>\$ 1,873,457</b>	<b>\$ 1,614,742</b>

### 13. Net Assets Without Donor Restriction

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

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Net Assets Without Donor Restriction</b>		
Undesignated	<b>\$ 4,251,322</b>	<b>\$ 3,857,188</b>
Board-designated:		
General operations	<b>247,708</b>	<b>249,522</b>
Program and Capital Investment Fund	<b>363,897</b>	<b>363,897</b>
Stewardship Fund	<b>7,706,675</b>	<b>7,940,097</b>
<b>Total Board-Designated</b>	<b>8,318,280</b>	<b>8,553,516</b>
Foreign currency translation adjustment	<b>35,734</b>	<b>(199,057)</b>
<b>Total Net Assets Without Donor Restrictions</b>	<b>\$ 12,605,336</b>	<b>\$ 12,211,647</b>

- Board-designated - general operations previously represented funds received without donor restrictions that the Board set aside over time to even out estate gift fluctuations and provide funds in deficit years. Subsequent to a 2022 transfer to the Stewardship Fund, the remaining \$250,000 was designated for a three-year donor acquisition campaign.
- The Board-designated - Program and Capital Investment Fund represents funds received without donor restrictions that the Board has set aside from the sale of the former Palos Heights facility. A portion of the funds have been used to build out and equip the studio space in Grand Rapids, Michigan.
- The Board-designated portion of the Stewardship Fund represents funds received without donor restrictions from estate revenue received in excess of budgeted amounts. The purpose is to provide sustainable, ongoing funding for the overall expenses of ReFrame Ministries, as well as a source for funding new initiatives. The fund will provide a ten-year use of gifts to ensure budget stability for ministry expenses.

# ReFrame Ministries

## Notes to Combined Financial Statements

### 14. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Net Assets with Donor Restrictions</b>		
The Rev. Isaac Jen Chinese Endowment Fund	\$ 1,873,132	\$ 1,614,742
Stewardship Fund - U.S.	156,500	191,905
James Michael (Jim) Van Drunen Memorial Fund	96,301	99,769
Other	10,509	-
<b>Total Net Assets with Donor Restrictions</b>	<b>\$ 2,136,442</b>	<b>\$ 1,906,416</b>

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

- *The Rev. Isaac Jen Chinese Endowment Fund* - This is a fund for the benefit of ReFrame Ministries for the support and furtherance of the Chinese Language Ministry.
- *Stewardship Fund - U.S.* - This fund is to provide sustainable, ongoing funding for the overall expenses of ReFrame Ministries, as well as a start-up foundation for funding new initiatives. The fund will provide a ten-year use of gifts to ensure budget stability for ministry expenses.
- *The James Michael (Jim) Van Drunen Memorial Fund* - This fund was originally created to provide support for the television ministry of ReFrame Ministries. The fund purpose was amended in June 2020 by Jim Van Drunen's parents to provide support for the broadcast ministry of ReFrame Ministries since the original television ministry no longer exists.

### 15. Net Assets Released from Donor Restrictions

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

<i>Year ended June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Net Assets Released from Donor Restrictions</b>		
Stewardship Fund - U.S.	\$ 35,548	\$ 34,406
The James Michael (Jim) Van Drunen Memorial Fund	3,468	-
<b>Net Assets Released from Donor Restrictions</b>	<b>\$ 39,016</b>	<b>\$ 34,406</b>

## Supplementary Information

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## Independent Auditor's Report on Supplementary Information

We have audited the combined financial statements of ReFrame Ministries (the Agency) as of and for the years ended June 30, 2025 and 2024, and have issued our report thereon dated November 20, 2025, which contained an unmodified opinion on those combined financial statements. Our audits were performed for the purpose of forming an opinion on the combined financial statements as a whole. The combining summary of financial position information and the combining summary of activities information are presented for the purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

*BDO USA, P.C.*

November 20, 2025

## ReFrame Ministries

### Combining Summary of Financial Position Information - United States and Canada in United States Dollars, and Canada in Canadian Dollars

*June 30, 2025*

	United States Dollars			Canadian Dollars
	Combined	United States	Canada	Canada
<b>Assets</b>				
Cash and cash equivalents	\$ 2,397,244	\$ 694,108	\$ 1,703,136	\$ 2,329,870
Investments held by CRCNA Funds	8,558,842	8,558,842	-	-
Beneficial interest in assets held by the Barnabas Foundation	1,873,457	1,873,457	-	-
Other investments	132,114	132,114	-	-
Cash surrender value of life insurance	773,624	773,624	-	-
Due from Christian Reformed Church entities	246,753	158,289	88,464	121,018
Accounts receivable and other	976,264	973,724	2,540	3,474
Property and equipment	433,131	433,131	-	-
Less: accumulated depreciation	(212,050)	(212,050)	-	-
<b>Total Assets</b>	<b>\$ 15,179,379</b>	<b>\$ 13,385,239</b>	<b>\$ 1,794,140</b>	<b>\$ 2,454,362</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 323,718	\$ 249,778	\$ 73,940	\$ 101,149
Refundable advances - other	20,000	20,000	-	-
Annuities payable	93,883	93,883	-	-
<b>Total Liabilities</b>	<b>437,601</b>	<b>363,661</b>	<b>73,940</b>	<b>101,149</b>
<b>Net Assets</b>				
Without donor restrictions:				
Undesignated	4,251,322	2,576,433	1,674,889	2,340,113
Board-designated	8,318,280	8,318,280	-	-
Foreign currency translation adjustment	35,734	-	35,734	-
<b>Total Net Assets Without Donor Restrictions</b>	<b>12,605,336</b>	<b>10,894,713</b>	<b>1,710,623</b>	<b>2,340,113</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>2,136,442</b>	<b>2,126,865</b>	<b>9,577</b>	<b>13,100</b>
<b>Total Net Assets</b>	<b>14,741,778</b>	<b>13,021,578</b>	<b>1,720,200</b>	<b>2,353,213</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 15,179,379</b>	<b>\$ 13,385,239</b>	<b>\$ 1,794,140</b>	<b>\$ 2,454,362</b>

*See accompanying independent auditor's report on supplementary information.*

## ReFrame Ministries

### Combining Summary of Financial Position Information - United States and Canada in United States Dollars, and Canada in Canadian Dollars

*June 30, 2024*

	United States Dollars			Canadian Dollars
	Combined	United States	Canada	Canada
<b>Assets</b>				
Cash and cash equivalents	\$ 3,458,751	\$ 1,751,217	\$ 1,707,534	\$ 2,335,567
Investments held by CRCNA Funds	7,790,100	7,790,100	-	-
Beneficial interest in assets held by the Barnabas Foundation	1,614,742	1,614,742	-	-
Other investments	113,425	113,425	-	-
Cash surrender value of life insurance	700,697	700,697	-	-
Accounts receivable and other	786,260	779,483	6,777	9,270
Interagency, net	-	(22,103)	22,103	30,232
Property and equipment	438,532	438,532	-	-
Less: accumulated depreciation	(177,885)	(177,885)	-	-
<b>Total Assets</b>	<b>\$ 14,724,622</b>	<b>\$ 12,988,208</b>	<b>\$ 1,736,414</b>	<b>\$ 2,375,069</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 373,976	\$ 330,220	\$ 43,756	\$ 59,848
Due from Christian Reformed Church entities	47,125	58,105	(10,980)	(15,018)
Refundable advances - other	87,600	87,600	-	-
Annuities payable	97,858	97,858	-	-
<b>Total Liabilities</b>	<b>606,559</b>	<b>573,783</b>	<b>32,776</b>	<b>44,830</b>
<b>Net Assets</b>				
Without donor restrictions:				
Undesignated	3,857,188	1,954,493	1,902,695	2,330,239
Board-designated	8,553,516	8,553,516	-	-
Foreign currency translation adjustment	(199,057)	-	(199,057)	-
<b>Total Net Assets Without Donor Restrictions</b>	<b>12,211,647</b>	<b>10,508,009</b>	<b>1,703,638</b>	<b>2,330,239</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>1,906,416</b>	<b>1,906,416</b>	<b>-</b>	<b>-</b>
<b>Total Net Assets</b>	<b>14,118,063</b>	<b>12,414,425</b>	<b>1,703,638</b>	<b>2,330,239</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 14,724,622</b>	<b>\$ 12,988,208</b>	<b>\$ 1,736,414</b>	<b>\$ 2,375,069</b>

*See accompanying independent auditor's report on supplementary information.*



## ReFrame Ministries

### Combining Summary of Activities Information - United States and Canada in United States Dollars, and Canada in Canadian Dollars

*Year ended June 30, 2025*

	United States Dollars			Canadian Dollars
	Combined	United States	Canada	Canada
<b>Revenues and Other Support</b>				
Denominational ministry shares	\$ 1,063,096	\$ 742,975	\$ 320,121	\$ 448,483
Individual gifts and ministry support	3,616,988	2,770,542	846,446	1,195,698
Legacies	1,946,843	1,538,251	408,592	570,875
Investment return, net	1,071,352	1,043,041	28,311	39,504
Other	82,372	64,035	18,337	25,579
<b>Total Revenues and Other Support</b>	<b>7,780,651</b>	<b>6,158,844</b>	<b>1,621,807</b>	<b>2,280,139</b>
<b>Expenses</b>				
Program services:				
North America	2,218,185	1,692,207	525,978	734,996
International	2,632,435	1,996,153	636,282	887,562
<b>Total Program Services</b>	<b>4,850,620</b>	<b>3,688,360</b>	<b>1,162,260</b>	<b>1,622,558</b>
Support services:				
Management and general	1,228,966	868,274	360,692	414,206
Fundraising	1,312,141	993,023	319,118	445,189
<b>Total Support Services</b>	<b>2,541,107</b>	<b>1,861,297</b>	<b>679,810</b>	<b>859,395</b>
<b>Total Expenses</b>	<b>7,391,727</b>	<b>5,549,657</b>	<b>1,842,070</b>	<b>2,481,953</b>
<b>Changes in Net Assets</b>	<b>\$ 388,924</b>	<b>\$ 609,187</b>	<b>\$ (220,263)</b>	<b>\$ (201,814)</b>

*See accompanying independent auditor's report on supplementary information.*

## ReFrame Ministries

### Combining Summary of Activities Information - United States and Canada in United States Dollars, and Canada in Canadian Dollars

*Year ended June 30, 2024*

	United States Dollars			Canadian Dollars
	Combined	United States	Canada	Canada
<b>Revenues and Other Support</b>				
Denominational ministry shares	\$ 1,551,758	\$ 1,037,208	\$ 514,550	\$ 694,972
Individual gifts and ministry support	2,980,201	2,094,495	885,706	1,196,935
Legacies	1,870,230	1,590,935	279,295	376,646
Investment return, net	1,109,551	1,088,285	21,266	28,821
Other	47,021	25,350	21,671	29,435
<b>Total Revenues and Other Support</b>	<b>7,558,761</b>	<b>5,836,273</b>	<b>1,722,488</b>	<b>2,326,809</b>
<b>Expenses</b>				
Program services:				
North America	2,115,971	1,654,426	461,545	625,953
International	2,737,540	2,092,279	645,261	873,908
<b>Total Program Services</b>	<b>4,853,511</b>	<b>3,746,705</b>	<b>1,106,806</b>	<b>1,499,861</b>
Support services:				
Management and general	938,204	796,528	141,676	192,250
Fundraising	1,234,936	951,322	283,614	384,278
<b>Total Support Services</b>	<b>2,173,140</b>	<b>1,747,850</b>	<b>425,290</b>	<b>576,528</b>
<b>Total Expenses</b>	<b>7,026,651</b>	<b>5,494,555</b>	<b>1,532,096</b>	<b>2,076,389</b>
<b>Changes in Net Assets</b>	<b>\$ 532,110</b>	<b>\$ 341,718</b>	<b>\$ 190,392</b>	<b>\$ 250,420</b>

*See accompanying independent auditor's report on supplementary information.*