



Christian Reformed Church in North America

**Reviewed Consolidated Financial
Statements and Supplementary Information
Year Ended June 30, 2022**

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Christian Reformed Church in North America

Reviewed Consolidated Financial Statements
and Supplementary Information
Year Ended June 30, 2022

Christian Reformed Church in North America

Contents

Independent Accountant’s Review Report	3
Reviewed Consolidated Financial Statements	
Consolidated Statement of Financial Position as of June 30, 2022	5
Consolidated Statement of Activities for the Year Ended June 30, 2022	6
Consolidated Statement of Functional Expenses for the Year Ended June 30, 2022	7
Consolidated Statement of Changes in Net Assets for the Year Ended June 30, 2022	8
Consolidated Statement of Cash Flows for the Year Ended June 30, 2022	9
Notes to Consolidated Financial Statements	10-22
Supplementary Information	
Independent Accountant’s Review Report on Supplementary Information	24
Consolidating Summary of Financial Position Information (United States and International) as of June 30, 2022	25
Consolidating Summary of Activities Information (United States and International) for the Year Ended June 30, 2022	26
Resonate Global Mission Statement of Functional Expenses - After Eliminations (United States and International) for the Year Ended June 30, 2022	27
Resonate Schedule of Details of Global Mission Expenses (United States and International) for the Year Ended June 30, 2022	28
Consolidating Summary of Cash Flows (Resonate Global Mission and Other Ministries) for the Year Ended June 30, 2022	29



Independent Accountant's Review Report

The Council of Delegates
Christian Reformed Church in North America
Grand Rapids, Michigan

We have reviewed the accompanying consolidated financial statements of Christian Reformed Church in North America and its wholly owned subsidiary, which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements. A review primarily includes applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Consolidated Financial Statements

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

Accountant's Responsibility

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

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

Accountant's Conclusion

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

BDO USA, LLP

April 4, 2023

Reviewed Consolidated Financial Statements

Christian Reformed Church in North America

Consolidated Statement of Financial Position

June 30, 2022

Assets

Cash and cash equivalents	\$	7,159,705
Investments		23,087,239
Due from other denominational corporations		2,554,700
Accounts and pledges receivable		888,700
Prepaid expenses		379,769
Property, plant, and equipment		6,423,907
Less: accumulated depreciation and amortization		(3,438,776)

Total Assets \$ 37,055,244

Liabilities and Net Assets

Liabilities

Accounts payable	\$	348,177
Accrued liabilities		2,395,680
Due to other denominational corporations		6,577,999
Deferred revenue		50,012
Annuities payable		112,674
Notes payable to bank		8,443

Total Liabilities 9,492,985

Net Assets

Without donor restrictions:		
Operating		11,422,882
Board-designated		8,158,557

Total Without Donor Restrictions 19,581,439

With donor restrictions 7,980,820

Total Net Assets 27,562,259

Total Liabilities and Net Assets \$ 37,055,244

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

Christian Reformed Church in North America

Consolidated Statement of Activities

Year ended June 30, 2022

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Designated	Total		
Revenues and Other Support					
Denominational ministry shares	\$ 9,042,219	\$ -	\$ 9,042,219	\$ -	\$ 9,042,219
Contributions from churches, agencies, and individuals	3,629,899	-	3,629,899	8,304,966	11,934,865
Product and services sales	1,650,656	-	1,650,656	1,219	1,651,875
Investment loss, net	(1,630,159)	-	(1,630,159)	(90,103)	(1,720,262)
Other	225,353	-	225,353	31,758	257,111
Net assets released from restrictions	7,538,942	-	7,538,942	(7,538,942)	-
Net assets released from designations	3,658,235	(3,658,235)	-	-	-
Total Revenues and Other Support	24,115,145	(3,658,235)	20,456,910	708,898	21,165,808
Expenses					
Program services:					
Global mission	11,026,442	-	11,026,442	-	11,026,442
Synod services	3,737,512	-	3,737,512	-	3,737,512
Church ministry	6,224,796	-	6,224,796	-	6,224,796
Total Program Services	20,988,750	-	20,988,750	-	20,988,750
Support services:					
Management and general	2,477,494	-	2,477,494	-	2,477,494
Fundraising	2,332,841	-	2,332,841	-	2,332,841
Total Support Services	4,810,335	-	4,810,335	-	4,810,335
Total Expenses	25,799,085	-	25,799,085	-	25,799,085
Changes in Net Assets	\$ (1,683,940)	\$ (3,658,235)	\$ (5,342,175)	\$ 708,898	\$ (4,633,277)

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

Christian Reformed Church in North America

Consolidated Statement of Functional Expenses

Year ended June 30, 2022

	Program Services							Support Services					
	Church Ministry							Total Program Services	Management and General	Fundraising	Total Support Services	Total	
	Global Mission	Synod Services	Justice and Mercy	Faith Formation	Worship Resources	Leadership	Canadian Ministries						
Expenses													
Salaries and wages	\$ 4,040,423	\$ 1,153,115	\$ 821,625	\$ 762,590	\$ 453,695	\$ 1,144,092	\$ -	\$ 3,182,002	\$ 8,375,540	\$ 3,467,126	\$ 921,794	\$ 4,388,920	\$12,764,460
Fringe benefits	1,892,992	194,898	219,033	227,960	143,498	283,239	(4,076)	869,654	2,957,544	1,431,384	325,101	1,756,485	4,714,029
Professional fees	1,335,055	263,972	39,239	45,508	83,413	48,737	-	216,897	1,815,924	417,280	6,987	424,267	2,240,191
Printing and publications	2,384	125,381	20,775	55,628	180,333	17,695	-	274,431	402,196	44,639	61,417	106,056	508,252
Grants	2,542,021	1,063,261	23,264	2,561	(25)	91,266	17,656	134,722	3,740,004	2,985	20,414	23,399	3,763,403
Software	39,080	8,935	2,766	20,610	53,290	4,453	815	81,934	129,949	426,849	62,664	489,513	619,462
Depreciation	656	-	-	-	-	-	-	-	656	288,001	2,223	290,224	290,880
Utilities	68	-	-	-	-	-	-	-	68	124,404	424	124,828	124,896
Advertising and promotion	845	62,432	17,873	124,026	116,201	9,809	248	268,157	331,434	(11,117)	32,881	21,764	353,198
Postage and delivery	3,655	24,976	6,634	70,868	172,395	7,715	-	257,612	286,243	25,230	21,465	46,695	332,938
Due and subscription	11,094	79,363	16,217	47,052	3,151	5,621	1,398	73,439	163,896	56,385	3,535	59,920	223,816
Insurance	-	39,782	5,261	6,406	-	(1,103)	-	10,564	50,346	58,950	-	58,950	109,296
Office supplies	250,160	24,897	8,246	12,905	2,561	7,624	-	31,336	306,393	271,811	7,045	278,856	585,249
Other expenses	(3,259)	22,698	1,453	734	16,600	16,651	89	35,527	54,966	21,297	961	22,258	77,224
Telecommunications	10,384	3,658	4,638	1,458	429	6,106	-	12,631	26,673	65,715	1,842	67,557	94,230
Repairs and maintenance	197,562	-	-	42	-	-	-	42	197,604	110,492	34	110,526	308,130
Royalties	-	-	-	30,066	-	-	-	30,066	30,066	-	-	-	30,066
Rent	27,630	565	544	(1)	-	-	-	543	28,738	34,041	-	34,041	62,779
Taxes	-	-	-	-	-	-	-	-	-	1,045	-	1,045	1,045
Finance fees	2,249	2,234	7,777	13,852	5,246	28,900	-	55,775	60,258	67,227	1,549	68,776	129,034
Fundraising fees	-	-	-	-	-	-	-	-	-	5,100	85,240	90,340	90,340
Allocated indirect cost	410,020	394,271	249,321	220,923	122,929	208,995	-	802,168	1,606,459	(4,142,001)	405,089	(3,736,912)	(2,130,453)
Canada/US cost share	(577,073)	34,032	(60,991)	25,830	(109,343)	(269,256)	-	(413,760)	(956,801)	134,751	187,493	322,244	(634,557)
Travel, meeting, staff development	840,476	219,966	87,420	71,130	66,113	75,017	422	300,102	1,360,544	111,062	157,943	269,005	1,629,549
Legal and accounting	20	19,076	-	954	-	-	-	954	20,050	(535,162)	26,740	(508,422)	(488,372)
Total Expenses	\$11,026,442	\$ 3,737,512	\$ 1,471,095	\$ 1,741,102	\$ 1,310,486	\$ 1,685,561	\$ 16,552	\$ 6,224,796	\$20,988,750	\$ 2,477,494	\$ 2,332,841	\$ 4,810,335	\$25,799,085

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

Christian Reformed Church in North America

Consolidated Statement of Changes in Net Assets

	Without Donor Restrictions		With Donor Restrictions	Total
	Operating	Board- Designated		
Balance, July 1, 2021	\$ 13,106,822	\$ 11,816,792	\$ 7,271,922	\$ 32,195,536
Changes in net assets	(1,683,940)	(3,658,235)	708,898	(4,633,277)
Balance, June 30, 2022	\$ 11,422,882	\$ 8,158,557	\$ 7,980,820	\$ 27,562,259

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

Christian Reformed Church in North America

Consolidated Statement of Cash Flows

Year ended June 30, 2022

Cash Flows from Operating Activities

Changes in net assets	\$ (4,633,277)
Adjustments to reconcile changes in net assets to net cash used in operating activities:	
Depreciation	290,880
Realized gain on investments	(66,124)
Unrealized loss on investments	2,157,278
Change in value and annuities	(11,971)
Changes in assets and liabilities:	
Accrued interest receivable	40,409
Due from other denominational corporations	(2,080,811)
Accounts and pledges receivable	726,145
Prepaid expenses	(374,259)
Accounts payable	58,583
Accrued liabilities	(319,940)
Due to other denominational corporations	(331,717)
Deferred revenue	8,242

Net Cash Used in Operating Activities (4,536,562)

Cash Flows from Investing Activities

Purchases of investments	(6,140,306)
Proceeds from the sale of investments	6,304,116
Purchases of property, plant, and equipment	(36,631)
Collections of notes receivable	777,786

Net Cash Provided by Investing Activities 904,965

Cash Flows from Financing Activities

Payments on notes payable to bank	(17,409)
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Net Decrease in Cash and Cash Equivalents (3,649,006)

Cash and Cash Equivalents, beginning of year 10,808,711

Cash and Cash Equivalents, end of year \$ 7,159,705

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

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

1. Organization

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

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

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

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

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

- Justice and Mercy
- Faith Formation
- Worship Resources
- Leadership
- Synod assembly, delegates, deputies, committees, candidacy, and communications

Management and general includes administrative services like, HR, finance, and IT

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

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

*Country names have been withheld for security reasons.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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

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

2. Summary of Significant Accounting Policies

Consolidated Financial Statements

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Contributions with donor-imposed restrictions where the restrictions are met in the same year as the contribution is received are reported as revenues without donor restrictions.

Denominational Ministry Shares are gifts from churches based on active professing members ages 18 and over. Denominational Ministry Shares are recognized as revenues in the period received.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional—that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

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

Investment income consists of realized and unrealized gains and losses, interest and dividends, and the change in the present value of annuities payable.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. 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.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

Cash and Cash Equivalents

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

Concentration of Credit Risk

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

Investments

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

Accounts and Pledges Receivable

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

The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. The interest rate used in computing the discount of the estimated future cash flows was .30% for pledges received in 2022. The discount will be recognized as contributions revenue in future fiscal years as the discount is amortized over the duration of the contributions. An allowance for uncollectable contributions receivable is provided based on management's judgment, including such factors as prior collection history, subsequent collections, type of contribution, and nature of fundraising activity. Conditional promises to give are not included as revenue until the conditions are substantially met.

Property, Plant, and Equipment

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

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

on long-term agreements from church-related organizations to which land, buildings, and equipment are sold. Therefore, proceeds from the sale of these items are recorded on the cash basis as received.

Annuities Payable

Donors have transferred assets to the Organization in exchange for the right to receive a predetermined return during their lifetime (an annuity). A portion of the transfer is considered to be a charitable contribution for income tax purposes. Upon receipt of the transfer, the Organization records a liability for the annuity payable at the present value of future payments based on life expectancy and the midterm federal rate for U.S. treasury bills for the month the contract is written with the same maturity as the average life expectancy of the annuitants. The difference between the liability recognized for the annuity and the amount of the transfer is recognized as unrestricted contribution income at the date of the gift, unless the gift portion is restricted. Annuity payments are charged against the liability, which, at the end of each fiscal year, is adjusted to the present value of future payments based on life expectancy (utilizing the IRS Life Expectancy Tables for Males and Females) and the interest rate commensurate with the remaining expected term of the contract (4.4% to 8.0% at June 30, 2022). The resulting adjustment is netted against investment income in the consolidated statement of activities.

Net Assets

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

Net Assets Without Donor Restrictions

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

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—the net assets are reclassified as net assets without donor restriction and reported in the consolidated statement of activities as net assets released from restrictions (see Notes 8 and 9 for details).

Investment Income (Loss), Net

Investment income (loss) consists of realized and unrealized gains and losses, interest and dividends, and change in the present value of annuities payable, offset by any investment expenses.

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

Functional Allocation of Expenses

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

Income Taxes

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

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

Subsequent Events

Management has evaluated subsequent events through April 4, 2023, the date the consolidated financial statements were available to be issued. Based on evaluation, there were no matters identified that had a significant impact on the consolidated financial statements as presented.

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See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

3. Liquidity

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

June 30, 2022

Cash and cash equivalents	\$	7,159,705
Investments		23,087,239
Due from other denominational corporations		2,554,700
Accounts and pledge receivables		888,700
Total Financial Assets Available Within One Year		33,690,344
Less:		
Amounts unavailable for general expenditures within one year due to:		
Portion of cash and cash equivalents restricted by donors (see Note 9)		7,980,820
Portion of investments due to other denominational corporations		6,577,999
Total Amounts Unavailable for General Expenditures Within One Year		14,558,819
Total Amounts Unavailable to Management Without Board Approval (see Note 8)		8,158,557
Total Financial Assets Available to Management for General Expenditure Within One Year	\$	10,972,968

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

4. Investments

Investment Risks

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

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

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

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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

June 30, 2022

Investments held by CRCNA Funds, LLC:		
Fixed-income portfolio	\$	4,997,681
Balanced portfolio		17,654,934
Irrevocable trust		405,023
Other		29,601
Total	\$	23,087,239

Total investment loss of \$1,720,262 for the year ended June 30, 2022 represents investment earnings of \$370,892, realized gains of \$66,124, and unrealized losses of \$2,157,278.

Fair Value Measurements

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

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

June 30, 2022

	Level 1	Level 2	Level 3	Total
Investments held by CRCNA Funds, LLC	\$ 20,961,219	\$ 1,691,396	\$ -	\$ 22,652,615
Other investments:				
Irrevocable trust	405,023	-	-	405,023
Other	-	-	29,601	29,601
Total Other Investments	405,023	-	29,601	434,624
Investments, at fair value	\$ 21,366,242	\$ 1,691,396	\$ 29,601	\$ 23,087,239
Annuities Payable	\$ -	\$ 112,674	\$ -	\$ 112,674

5. Endowments

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

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

Interpretation of Relevant Law

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

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

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

Return Objective and Risk Parameters

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

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

The Organization had the following changes in the restricted endowments:

	With Donor Restrictions
Beginning Balance, July 1, 2021	\$ 1,577,475
Additions	402,224
Ending Balance, June 30, 2022	\$ 1,979,699

Strategies Employed for Achieving Objectives

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

6. Property, Plant, and Equipment

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

June 30, 2022

Land	\$ 1,041,631
Buildings and improvements	5,223,823
Equipment, vehicles, furniture, and fixtures	158,453
Total	\$ 6,423,907

Depreciation expense was \$290,880 for the year ended June 30, 2022.

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See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

7. Net Assets Without Donor Restriction

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

June 30, 2022

Net Assets Without Donor Restriction	
Undesignated	\$ 11,422,882
Board-designated:	
Mission Investment Fund	3,756,527
North American Innovation Fund	835,793
International Innovation Fund	648,061
Abuse Survivor Fund	1,483,058
North America Church Development	243,646
Johanna Veenstra Missionary Support	1,191,472
Total Board-Designated	8,158,557
Total Net Assets Without Donor Restrictions	\$ 19,581,439

- *Mission Investment Fund* - creates a more sustainable method of funding for ministry.
- *North American Innovation Fund* - used to fund new or innovative ministry initiatives with emphasis on church planting and new campus ministries.
- *International Innovation Fund* - used to fund new or innovative international ministry initiatives.
- *Abuse Survivor Fund* - used to fund investigations, legal costs, and support for survivors of former Resonate/Home/World Mission ministries.
- *North America Church Development* - used to fund church planting and church development initiatives.
- *Johanna Veenstra Missionary Support* - funding to increase the number of international missionaries that do not have close connections to CRC congregations.

During the fiscal year ended June 30, 2022, \$3,658,235 was released from designation and moved to operating net assets without donor restrictions.

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See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

8. Net Assets with Donor Restriction

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

June 30, 2022

Global Mission Endowments	\$	1,979,699
Global Mission Projects		1,829,100
Global Mission Funding and Equipping Missionaries		688,712
Vibrant Congregations		392,012
Church support services, other programs, and initiatives		3,091,297
Total Net Assets with Donor Restriction	\$	7,980,820

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

- *Global Mission Endowments* - represents permanently restricted gifts invested in order to create income that may be spent supporting Global Missions programs.
- *Global Mission Projects* - represents gifts that have been designated to particular Global Mission projects.
- *Global Mission Funding and Equipping Missionaries* - represents gifts that have been designated to support missionaries and volunteers in their Global Mission work.
- *Vibrant Congregations* - represents grant monies received by CRCNA-Mich that support the efforts of the Organization to work more closely with the Reformed Church in America church denomination.
- *Church Support Services, Other Programs, and Initiatives* - represents gifts that have been designated to particular Church Support Services projects.

9. Net Assets Released from Donor Restrictions

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

Year ended June 30, 2022

Global Mission Endowments	\$	70,276
Global Mission Projects		106,314
Global Mission Funding and Equipping Missionaries		6,276,044
Vibrant Congregations		432,952
Church support services, other programs, and initiatives		653,356
Total Net Assets Released from Donor Restrictions	\$	7,538,942

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

10. Employee Retirement Plans

Retirement plan contributions for employees of CRCNA-Mich are made to the Christian Reformed Church in North America Employees' Savings Plan (the Savings Plan), a defined contribution multi-employer retirement plan for the benefit of covered non-ordained employees, and to the Retirement Plan for Ministers of the Christian Reformed Church in the United States of America (U.S. Ordained Plan), a defined benefit retirement plan for ordained employees. The obligation of the Organization is limited to a matching contribution of up to 4% of eligible wages of qualified employees to either the U.S. Ordained Plan or the Savings Plan non-ordained plan, with employer discretionary contributions of up to 6% of eligible wages of qualified employees. A fixed amount is contributed to the U.S. Ordained Plan. As a result, there are no past-service costs or unfunded vested benefits for the plans. Retirement plan expense for the Organization for the year ended June 30, 2022 amounted to \$1,097,000.

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

- Regarding the U.S. Ordained Plan, the estimated actuarial present value of accumulated plan benefits and plan assets, assuming an 8% interest rate, as of the most recent valuation, December 2019 was \$130,146,111 U.S. dollars. The next actuary evaluation is scheduled for December 2022. Net assets available for benefits for the U.S. Ordained Plan were \$142,421,771 U.S. dollars as of December 31, 2021.

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

11. Transactions with Other Denominational Corporations

During the year ended June 30, 2022, the Organization provided services of \$314,924 for administrative support, printing, and other services. During the year ended June 30, 2022, the Organization also provided financial services support of \$421,831 to other denominational corporations, information technology (IT) services of \$469,976, Human Resources of \$160,045, gift entry services of \$96,871, Risk Management of \$841, and also charged \$245,663 of allocated building occupancy expenses.

Due from other denominational corporations includes the following:

June 30, 2022

Ministers Pension Fund	\$	7,619
Special Assistance Fund		27,285
Calvin University		1,454
Christian Reformed Church in North America (Canada)		670,702
Other denominational corporations		1,847,640
Total	\$	2,554,700

See accompanying independent accountant's review report.

Christian Reformed Church in North America

Notes to Consolidated Financial Statements

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

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

June 30, 2022

ReFrame Ministries	\$ 6,577,999
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See accompanying independent accountant's review report.

Supplementary Information



Independent Accountant's Review Report on Supplementary Information

The Council of Delegates
Christian Reformed Church in North America
Grand Rapids, Michigan

Our report on our review of the basic consolidated financial statements of Christian Reformed Church in North America (the Organization) as of and for the year ended June 30, 2022 appears on page 3. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The accompanying supplementary information on pages 25 to 29 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information is the representation of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic consolidated financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

BDO USA, LLP

April 4, 2023

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

June 30, 2022

	Consolidated	Eliminations	Resonate Global Mission	Other Ministries
Assets				
Cash and cash equivalents	\$ 7,159,705	\$ -	\$ 2,456,359	\$ 4,703,346
Investments	23,087,239	-	16,136,792	6,950,447
Due from other denominational corporations	2,554,700	-	600,195	1,954,505
Accounts and pledges receivable	888,700	-	73,814	814,886
Prepaid expenses	379,769	-	328,909	50,860
Property, plant, and equipment	6,423,907	-	558,206	5,865,701
Less: accumulated depreciation and amortization	(3,438,776)	-	(273,140)	(3,165,636)
Total Assets	\$ 37,055,244	\$ -	\$ 19,881,135	\$ 17,174,109
Liabilities and Net Assets				
Liabilities				
Accounts payable	\$ 348,177	\$ -	\$ 278,429	\$ 69,748
Accrued liabilities	2,395,680	-	1,325,452	1,070,228
Due to other denominational corporations	6,577,999	-	-	6,577,999
Deferred revenue	50,012	-	-	50,012
Annuities payable	112,674	-	112,674	-
Notes payable to bank	8,443	-	-	8,443
Total Liabilities	9,492,985	-	1,716,555	7,776,430
Net Assets	27,562,259	-	18,164,580	9,397,679
Total Liabilities and Net Assets	\$ 37,055,244	\$ -	\$ 19,881,135	\$ 17,174,109

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

Christian Reformed Church in North America

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

Year ended June 30, 2022

	Consolidated	Eliminations	Resonate Global Mission	Other Ministries
Revenues and Other Support				
Denominational ministry shares	\$ 9,042,219	\$ -	\$ 3,591,708	\$ 5,450,511
Contributions from churches, agencies, and individuals	11,934,865	-	9,763,851	2,171,014
Product and services sales	1,651,875	-	-	1,651,875
Investment loss, net	(1,720,262)	-	(1,804,755)	84,493
Other	257,111	-	414,713	(157,602)
Total Revenues and Other Support	21,165,808	-	11,965,517	9,200,291
Expenses				
Program services:				
Global mission	11,026,442	-	11,026,442	-
Synod service	3,737,512	-	-	3,737,512
Church ministries	6,224,796	-	-	6,224,796
Total Program Services	20,988,750	-	11,026,442	9,962,308
Support services:				
Management and general	2,477,494	-	1,681,919	795,575
Fundraising	2,332,841	-	1,981,481	351,360
Total Support Services	4,810,335	-	3,663,400	1,146,935
Total Expenses	25,799,085	-	14,689,842	11,109,243
Changes in Net Assets	\$ (4,633,277)	\$ -	\$ (2,724,325)	\$ (1,908,952)

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

Christian Reformed Church in North America

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

Year ended June 30, 2022

	Program Services	Support Services		Total
	Global Mission	Management and General	Fundraising	
Expenses				
Salaries and wages	\$ 4,040,423	\$ 512,015	\$ 777,325	\$ 5,329,763
Fringe benefits	1,892,992	202,566	268,877	2,364,435
Professional fees	1,335,055	15,950	5,056	1,356,061
Printing and publications	2,384	4,820	57,219	64,423
Grants	2,895,274	-	334	2,895,608
Software	39,080	(61,321)	62,664	40,423
Depreciation	656	15,830	2,223	18,709
Utilities	68	6,100	424	6,592
Advertising and promotion	845	4,200	32,189	37,234
Postage and delivery	3,655	8,136	16,483	28,274
Dues and subscriptions	11,094	1,800	1,003	13,897
Insurance	-	33,488	-	33,488
Office supplies	250,160	86,139	7,022	343,321
Other expenses	(3,259)	4,544	929	2,214
Telecommunications	10,384	3,962	657	15,003
Repairs and maintenance	197,562	44,522	34	242,118
Rent	27,630	(111)	-	27,519
Taxes	-	1,045	-	1,045
Finance fees	2,249	2,346	14,617	19,212
Fundraising fees	-	-	80,140	80,140
Allocations	56,767	667,575	299,367	1,023,709
Cost share US/Canada	(577,073)	13,703	187,492	(375,878)
Travel, meeting, and staff development	840,476	77,960	140,926	1,059,362
Legal and professional fees	20	36,650	26,500	63,170
Total Expenses	\$ 11,026,442	\$ 1,681,919	\$ 1,981,481	\$ 14,689,842

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

Christian Reformed Church in North America
Resonate Schedule of Details of Global Mission Expenses -
(United States)

Year ended June 30, 2022

Asia*	\$	393,437
Cambodia		302,129
Canada		20,461
Costa Rica		203,228
Dominican Republic		341,482
Eastern Europe*		30,881
Germany		88,042
Guatemala		37,958
Haiti		263,517
Honduras		129,566
Hungary		125,370
Japan		462,105
Kenya		98,687
Lithuania		87,409
Mexico		501,726
Middle East*		412,471
Mission Innovation Team		1,187,986
Nepal		42,894
Nicaragua		172,534
Nigeria		476,457
Philippines		91,505
Regional		1,857,709
Romania		83,945
Sierra Leone		144,934
South Africa		136,701
Uganda		201,245
United States		2,597,866
West Africa*		534,197
Total	\$	11,026,442

* Country names have been withheld for security reasons.

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

Christian Reformed Church in North America

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

Year ended June 30, 2022

	Consolidated	Resonate Global Mission	Other Ministries
Cash Flows from Operating Activities			
Changes in net assets	\$ (4,633,277)	\$ (2,724,325)	\$ (1,908,952)
Adjustments to reconcile changes in net assets to net cash used in operating activities:			
Depreciation	290,880	-	290,880
Realized gain on investments	(66,124)	(66,124)	-
Unrealized loss on investments	2,157,278	2,157,278	-
Change in value of annuities	(11,971)	(11,971)	-
Changes in assets and liabilities:			
Accrued interest receivable	40,409	27,819	12,590
Due from other denominational corporations	(2,080,811)	(559,113)	(1,521,698)
Accounts and pledges receivable	726,145	1,136,249	(410,104)
Prepaid expenses	(374,259)	(327,803)	(46,456)
Accounts payable	58,583	90,811	(32,228)
Accrued liabilities	(319,940)	38,361	(358,301)
Due to other denominational corporations	(331,717)	(56,630)	(275,087)
Deferred revenue	8,242	-	8,242
Net Cash Used in Operating Activities	(4,536,562)	(295,448)	(4,241,114)
Cash Flows from Investing Activities			
Purchases of investments	(6,140,306)	(6,140,306)	-
Proceeds from the sale of investments	6,304,116	6,002,731	301,385
Purchases of property, plant, and equipment	(36,631)	-	(36,631)
Collections of notes receivable	777,786	60,786	717,000
Net Cash Provided by (Used in) Investing Activities	904,965	(76,789)	981,754
Cash Flows from Financing Activities			
Payments on notes payable	(17,409)	-	(17,409)
Net Decrease in Cash and Cash Equivalents	(3,649,006)	(372,237)	(3,276,769)
Cash and Cash Equivalents, beginning of year	10,808,711	2,828,596	7,980,115
Cash and Cash Equivalents, end of year	\$ 7,159,705	\$ 2,456,359	\$ 4,703,346

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