



CHURCH OF THE BRETHREN, INC.

Independent Auditor's Report and Financial Statements

December 31, 2025 and 2024

Church of The Brethren, Inc.
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December 31, 2025 and 2024

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Independent Auditor's Report

Mission and Ministry Board
Church of the Brethren, Inc.
Elgin, Illinois

Opinion

We have audited the financial statements of Church of the Brethren, Inc. (Church), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Church of the Brethren, Inc. as of December 31, 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 Church 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 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Church's ability to continue as a going concern within one year after the date that these 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 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Church'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.

Forvis Mazars, LLP

**Fort Wayne, Indiana
June 1, 2026**

Church of the Brethren, Inc.
Statements of Financial Position
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 1,105,269	\$ 850,428
Accounts receivable, net of allowance of \$2,000 for 2025 and 2024	290,258	298,535
Contributions receivable	329,679	231,589
Inventories	131,334	140,114
Investments	37,247,717	36,213,868
Prepaid expenses and other assets	316,178	374,813
Cash surrender value of life insurance	172,568	169,819
Property and equipment, net	1,865,492	2,241,434
Beneficial interest in perpetual trusts	4,714,565	4,539,556
Total Assets	<u>\$ 46,173,060</u>	<u>\$ 45,060,156</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 254,477	\$ 348,242
Accrued expenses	237,530	370,670
Deferred revenue	40,173	87,300
Postretirement health care benefits	322,764	441,765
Annuities and trusts payable	774,892	802,532
Total Liabilities	<u>1,629,836</u>	<u>2,050,509</u>
Net Assets		
Without donor restrictions		
Undesignated	6,512,613	6,845,108
Board-designated	19,148,404	18,303,772
	<u>25,661,017</u>	<u>25,148,880</u>
With Donor Restrictions	<u>18,882,207</u>	<u>17,860,767</u>
Total Net Assets	<u>44,543,224</u>	<u>43,009,647</u>
Total Liabilities and Net Assets	<u>\$ 46,173,060</u>	<u>\$ 45,060,156</u>

Church of the Brethren, Inc.
Statements of Activities
Year Ended December 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue, Gains (Losses), and Other Support			
Contributions	\$ 3,455,683	\$ 3,081,369	\$ 6,537,052
Program revenue	154,949	-	154,949
Fees			
Registration	580,221	-	580,221
Service	789,661	-	789,661
Conference and facility rental	341,152	-	341,152
	<u>1,711,034</u>	<u>-</u>	<u>1,711,034</u>
Change in value of split-interest agreements	-	(29,791)	(29,791)
Change in value of perpetual trusts	-	175,009	175,009
Investment gain	2,384,730	850,389	3,235,119
Other	459,048	298,280	757,328
Net assets released from restrictions	3,388,561	(3,388,561)	-
	<u>11,554,005</u>	<u>986,695</u>	<u>12,540,700</u>
Total Revenue, Gains (Losses), and Other Support			
Expenses			
Program	9,066,944	-	9,066,944
Supporting services	1,055,830	-	1,055,830
Fundraising	757,821	-	757,821
	<u>10,880,595</u>	<u>-</u>	<u>10,880,595</u>
Total Expenses			
Change in Net Assets Before Other Items	673,410	986,695	1,660,105
Health care benefit related changes other than net periodic benefit cost	(126,528)	-	(126,528)
Transfer for deficit in annuity fund	(34,745)	34,745	-
	<u>512,137</u>	<u>1,021,440</u>	<u>1,533,577</u>
Change in Net Assets			
Net Assets, Beginning of Year	25,148,880	17,860,767	43,009,647
Net Assets, End of Year	<u>\$ 25,661,017</u>	<u>\$ 18,882,207</u>	<u>\$ 44,543,224</u>

Church of the Brethren, Inc.
Statements of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains (Losses), and Other Support			
Contributions	\$ 3,119,549	\$ 2,404,697	\$ 5,524,246
Program revenue	157,435	-	157,435
Fees			
Registration	432,263	-	432,263
Service	896,336	-	896,336
Conference and facility rental	338,441	-	338,441
	1,667,040	-	1,667,040
Change in value of split-interest agreements	-	(93,943)	(93,943)
Change in value of perpetual trusts	-	265,937	265,937
Investment gain	2,201,295	709,246	2,910,541
Other	470,126	-	470,126
Net assets released from restrictions	3,138,599	(3,138,599)	-
Total Revenue, Gains (Losses), and Other Support	10,754,044	147,338	10,901,382
Expenses			
Program	8,600,965	-	8,600,965
Supporting services	1,071,458	-	1,071,458
Fundraising	807,928	-	807,928
Total Expenses	10,480,351	-	10,480,351
Change in Net Assets Before Other Items	273,693	147,338	421,031
Health care benefit related changes other than net periodic benefit cost	26,397	-	26,397
Transfer for deficit in annuity fund	(33,877)	33,877	-
Change in Net Assets	266,213	181,215	447,428
Net Assets, Beginning of Year	24,882,667	17,679,552	42,562,219
Net Assets, End of Year	\$ 25,148,880	\$ 17,860,767	\$ 43,009,647

Church of the Brethren, Inc.
Statements of Functional Expenses
Years Ended December 31, 2025 and 2024

2025	Program	Supporting Services	Fundraising	Total
Salaries	\$ 2,794,127	\$ 396,427	\$ 364,237	\$ 3,554,791
Grants	2,300,647	7,825	3,913	2,312,385
Benefits	1,321,758	160,977	153,315	1,636,050
Rent	189,254	-	-	189,254
Travel and meals	570,184	76,212	60,360	706,756
Professional fees	399,700	47,016	25,733	472,449
Depreciation	272,548	68,640	15,365	356,553
Supplies and equipment	283,514	10,901	2,703	297,118
Occupancy	224,393	66,398	14,774	305,565
Utilities	180,222	58,417	12,600	251,239
Postage and shipping	28,986	2,955	26,137	58,078
Printing	69,517	-	48,780	118,297
Insurance	129,399	27,172	11,255	167,826
Resource and project development	50,587	-	-	50,587
Audio/visual	133,801	-	-	133,801
Miscellaneous	118,307	132,890	18,649	269,846
	<u>\$ 9,066,944</u>	<u>\$ 1,055,830</u>	<u>\$ 757,821</u>	<u>\$ 10,880,595</u>
2024	Program	Supporting Services	Fundraising	Total
Salaries	\$ 2,802,525	\$ 380,754	\$ 369,123	\$ 3,552,402
Grants	2,069,094	7,825	3,913	2,080,832
Benefits	1,236,372	150,578	154,856	1,541,806
Rent	137,705	-	-	137,705
Travel and meals	555,039	65,566	56,325	676,930
Professional fees	342,358	54,533	32,965	429,856
Depreciation	282,564	70,939	16,036	369,539
Supplies and equipment	165,537	8,604	2,509	176,650
Occupancy	177,541	53,445	12,455	243,441
Utilities	173,653	57,390	13,750	244,793
Postage and shipping	42,206	4,431	33,069	79,706
Printing	77,533	850	84,715	163,098
Insurance	126,318	26,210	9,646	162,174
Resource and project development	52,158	-	-	52,158
Audio/visual	155,089	-	-	155,089
Miscellaneous	205,273	190,333	18,566	414,172
	<u>\$ 8,600,965</u>	<u>\$ 1,071,458</u>	<u>\$ 807,928</u>	<u>\$ 10,480,351</u>

Church of the Brethren, Inc.
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Activities		
Change in net assets	\$ 1,533,577	\$ 447,428
Items not requiring (providing) operating activities cash flows		
Depreciation	356,553	369,539
Gain on sale of property and equipment	(21,764)	-
Realized/unrealized gains on investments	(2,481,393)	(2,183,489)
Contributions restricted for long term investment	(278,293)	(314,877)
Changes in		
Accounts receivable	8,277	(45,377)
Contributions receivable	(98,090)	330,813
Inventories	8,780	(5,520)
Prepaid expenses and other assets	58,635	(124,628)
Accounts payable	(93,765)	154,843
Accrued expenses	(133,140)	71,317
Deferred revenue	(47,127)	32,666
Postretirement health care benefits	(119,001)	33,356
Cash surrender value of life insurance	(2,749)	(29,243)
Beneficial interest in perpetual trusts	(175,009)	(265,937)
Annuities and trusts payable	(27,640)	(53,062)
Net Cash Used in Operating Activities	<u>(1,512,149)</u>	<u>(1,582,171)</u>
Investing Activities		
Purchase of property and equipment	(28,247)	(684,318)
Proceeds from sale of property and equipment	69,400	-
Purchase of investments	(2,392,774)	(2,666,889)
Proceeds from sale of investments	3,840,318	4,652,012
Net Cash Provided by Investing Activities	<u>1,488,697</u>	<u>1,300,805</u>
Financing Activity, Contributions Restricted for Long - Term Investment	<u>278,293</u>	<u>314,877</u>
Increase in Cash and Cash Equivalents	254,841	33,511
Cash and Cash Equivalents, Beginning of Year	<u>850,428</u>	<u>816,917</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,105,269</u>	<u>\$ 850,428</u>

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Church of the Brethren, Inc. (Church) is the ministry and administrative body of the Church of the Brethren, Inc. Annual Conference (Annual Conference), the denomination's highest elected authority. The Church's ministries demonstrate Brethren beliefs and values to the world through word and deed.

The Church operates primarily on contributions from individuals and associates, congregations, investment return, and fee income from certain ministries. The Church's ministries include Discipleship and Leadership Formation; Brethren Volunteer Service; publishing and communications; caring ministries; youth and young adult ministries; global partnerships in Brazil, Democratic Republic of Congo, Dominican Republic, Haiti, India, Nigeria, Rwanda, Spain, Uganda, and Venezuela; and peace, justice and ecological advocacy. The Church has a disaster response network of coordinators, workers and childcare providers ready to respond at a moment's notice and ships material aid to places in need each year for denominational ministries and ecumenical agencies such as Church World Service.

Formed in 1947 by the Annual Conference, the Church is headquartered at the Church of the Brethren, Inc. General Offices in Elgin, Illinois. It also has offices and a service center in New Windsor, Maryland and field staff placed throughout the United States and South Sudan.

The financial statements of the Church include the operations of its administrative body and the departments and ministries listed above, including the assets, liabilities, revenue and expenses of its global partnerships and activities under the direction of the Annual Conference. All intra-fund accounts and transactions between these ministries have been eliminated when preparing the financial statements of the Church.

The financial statements do not include activities of its regional conferences, local congregations, certain affiliated organizations, and associated institutions of higher education because they do not meet the requirements for consolidation.

A substantial portion of all of the financial activities and revenue is the result of transactions with parties associated with and related to the Church, including Church conferences, local churches and other affiliated organizations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Church considers all liquid investments with original maturities of three months or less to be cash equivalents. There were no cash equivalents as of December 31, 2025 and 2024.

At December 31, 2025, the Church's cash accounts exceeded federally insured limits by approximately \$909,000.

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Other investments are valued at fair value. Investment return includes dividend, interest and other investment income and realized and unrealized gains and losses on investments carried at fair value.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets without donor restrictions. Other investment return is reflected in the statements of activities as with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Church maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investment accounts as adjusted for additions to or deductions from those accounts.

Accounts and Contributions Receivable

Accounts receivable are stated at the amount of consideration from customers of which the Church has an unconditional right to payment. The Church provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information and economic conditions adjusted for current conditions and reasonable and supportable forecasts. Management determines the allowance for credit losses by identifying troubled accounts and by using historical experience applied to an aging of accounts. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received.

Contributions receivable consist of gifts that were dated and sent by the donor prior to year end, but not yet physically received and deposited until after year end. As such, all contributions receivable at December 31, 2025 and 2024, are to be received within a year, and no allowance or discount has been recorded.

Inventories

Inventories consist of religious publications held for sale and are valued at the lower of cost or net realizable value with cost determined on a weighted average basis.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation, except donated assets which are recorded at fair value as of the date of the gift. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Upon sale or retirement of land, buildings and equipment, the cost and related accumulated depreciation are eliminated from the respective accounts, and resulting gain or loss is included in the statements of activities. All purchases in excess of \$1,000 are capitalized, while lesser amounts are charged to expense.

Long-Lived Asset Impairment

The Church evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2025 and 2024.

Contributions

Contributions are provided to the Church either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Church overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present value discount is amortized using the level-yield method.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Gifts having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Gifts of land, buildings, equipment, and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in a reclass of net assets with donor restrictions are reported when the long-lived assets are placed in service.

Deferred Revenue

Subscription fees cover a 12-month period and are billed to subscribers on their subscription anniversary dates. The fees are deferred and recognized as revenue over the subscription period.

Net Assets – Basis of Presentation

Net assets, revenue, expenses, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. The definitions used to clarify and report net assets are as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations and are available for use in general operations or are part of what's invested in property, plant and equipment (net of related debt). However, the governing board may designate any of these funds for specific purposes. The governing board has designated \$10,937,582 and \$10,603,099 as a quasi-endowment at December 31, 2025 and 2024, respectively. Additionally, the governing board has designated \$8,210,822 and \$7,700,673 at December 31, 2025 and 2024, respectively, related to certain liquidity reserves and other specific purposes.

Net Assets With Donor Restrictions – Net assets subject to donor imposed stipulations (1) that will be met either by actions of the Church or the passage of time or (2) that are to be perpetually maintained by the Church. Generally, the donors of these assets permit the Church to use all or part of the income earned on related investments for general or specific purposes.

Income Taxes

The Church is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, the Church is subject to federal income tax on any unrelated business taxable income.

Functional Allocation of Expenses

The costs of supporting the Church's program and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program and supporting services categories based on time and effort and other methods.

Note 2. Revenue From Contracts With Customers

Program Revenue

Program revenue generally includes sales of various items such as books, clothing and curriculum, less the costs incurred related to these items. These amounts are generally due from customers when invoiced, and revenue is recognized when the related items are shipped. Variable consideration can include discounts related to orders over a certain quantity and are assessed at the time of the order.

Registration Fee Revenue

The Church recognizes revenue generated from various conferences. Registration fees are generally paid up front, and revenue is recognized at a point in time once the conference has been conducted.

Service Fee Revenue

The Church recognizes revenue based on various organizations benefitting from certain warehousing, inventory control, packing, and shipping functions at the Church's disposal. These fees are invoiced and paid after the service is performed, and revenue is recognized over time as the service is completed using the output method. These revenues totaled \$456,343 and \$583,644 for the years ended December 31, 2025 and 2024, respectively, and are included within service fee revenue on the statements of activities.

Service fee revenue also includes other miscellaneous revenue streams that are similarly recognized over time as the service is completed using the output method. The aggregate of these revenue streams total \$333,318 and \$312,692 for the years ended December 31, 2025 and 2024, respectively.

The Church has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the different services provided, and the payers that have different payment strategies.

Contract Balances

The following table provides information about the Church's receivables and contract liabilities:

	<u>2025</u>	<u>2024</u>
Accounts receivable, beginning of year	\$ 298,535	\$ 253,158
Accounts receivable, end of year	290,258	298,535
Deferred revenue, beginning of year	\$ 87,300	\$ 54,634
Deferred revenue, end of year	40,173	87,300

Note 3. Investments

Investments at December 31 consisted of the following:

	<u>2025</u>	<u>2024</u>
Equity pooled funds	\$ 22,318,401	\$ 21,346,697
Fixed income pooled funds	14,541,097	14,480,639
Other	388,219	386,532
	<u>\$ 37,247,717</u>	<u>\$ 36,213,868</u>

Total investment return is comprised of the following:

	<u>2025</u>	<u>2024</u>
Interest and dividend income, net of expenses	\$ 753,726	\$ 727,052
Net realized and unrealized gains on investments reported at fair value	2,481,393	2,183,489
	<u>\$ 3,235,119</u>	<u>\$ 2,910,541</u>

The vast majority of the Church's investments are held and managed by Eder Financial (formerly the Brethren Foundation), a related party. The Church maintains certain cash, cash equivalents and marketable securities in group investments (pooled funds) held within Eder Financial. Additions and withdrawals from the group investments are made on the basis of participating unit market value determined as of the beginning of each calendar year month. Earnings from combined investments and gains and losses from sales of investments are distributed to the participating funds on the basis of the respective investment group units held by the funds. The total market value of investments held in these group investments within Eder Financial was \$37,231,198 and \$36,197,521 at December 31, 2025 and 2024, respectively. There are no redemption restrictions on these investments and they can be redeemed at any point in time.

Information regarding the nature and risks of each major investment type based on activity or sector is detailed in Note 10.

Service charges paid to Eder Financial for the management of the investments were approximately \$365,000 and \$367,000 for the years ended December 31, 2025 and 2024, respectively.

Note 4. Beneficial Interest in Trusts

The Church is the beneficiary under perpetual trusts administered by an outside party. Under the terms of the trusts, the Church has the irrevocable right to receive income earned on the trust assets in perpetuity, but never receives the assets held in trust. The estimated value of the expected future cash flows is \$4,714,565 and \$4,539,556, which represents the fair value of the trust assets at December 31, 2025 and 2024, respectively. The income distributed from these trusts was approximately \$147,500 for each of the years ended December 31, 2025 and 2024.

Note 5. Property and Equipment

Property and equipment at December 31 consisted of the following:

	<u>2025</u>	<u>2024</u>
Land	\$ 152,000	\$ 152,000
Buildings	3,423,992	3,423,992
Building improvements	3,556,214	3,530,487
Furniture, fixtures and equipment	2,720,670	2,773,637
Vehicles	616,186	773,254
	<u>10,469,062</u>	<u>10,653,370</u>
Less accumulated depreciation	<u>(8,603,570)</u>	<u>(8,411,936)</u>
Total	<u>\$ 1,865,492</u>	<u>\$ 2,241,434</u>

Note 6. Annuities and Trusts Payable

The Church has been the recipient of several gift annuities which require future payments to the donor or their named beneficiaries. The assets received from the donor are recorded at fair value. The Church has recorded a liability at December 31, 2025 and 2024, of \$422,270 and \$443,367, respectively, which represents the present value of the future annuity obligations. The liability has been determined using discount rates ranging from 6.1% to 11.6%.

The Church administers various charitable remainder trusts. A charitable remainder trust provides for the payment of distributions to the grantor or other designated beneficiaries over the trust's term (usually the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets are available for the Church's use. Assets held in the charitable remainder trusts are recorded at fair value of \$1,245,159 and \$1,203,792 as of December 31, 2025 and 2024, respectively, and included in investments in the Church's statements of financial position. The Church has recorded a liability at December 31, 2025 and 2024, of \$352,622 and \$359,165, respectively, which represents the present value of the future obligations to make distributions to the designated beneficiaries. On an annual basis, the Church revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments is calculated using discount rates ranging from 5% to 7% and applicable mortality tables. The portion of the trust attributable to the future interest of the Church is recorded in the statements of activities as contributions with donor restrictions in the period the trust is established.

Note 7. Net Assets

Net Assets With Donor Restrictions

Donor restricted net assets at December 31 are available for the following purposes or periods:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose		
Trusts and income funds	\$ 1,513,830	\$ 1,468,375
Emergency Disaster Fund	2,670,617	2,186,596
Global Food Initiative Fund	394,277	340,698
Emerging Global Mission Fund	131,277	124,292
Other	1,308,266	1,169,951
	<u>6,018,267</u>	<u>5,289,912</u>
Endowments		
Subject to appropriation and expenditure when a specified event occurs		
Accumulated earnings on endowment	1,655,458	1,568,731
Other restricted endowment	382,861	381,461
	<u>2,038,319</u>	<u>1,950,192</u>
Subject to endowment spending policy and appropriation	<u>6,111,056</u>	<u>6,081,107</u>
Total endowments	<u>8,149,375</u>	<u>8,031,299</u>
Beneficial interest in perpetual trusts	<u>4,714,565</u>	<u>4,539,556</u>
Total net assets with donor restrictions	<u>\$ 18,882,207</u>	<u>\$ 17,860,767</u>

Net Assets Released From Restrictions

Net assets were released from restrictions due to the following:

	<u>2025</u>	<u>2024</u>
Annuities	\$ 34,745	\$ 33,877
Trusts and income funds	57,837	56,716
Emergency Disaster Fund	1,889,169	1,709,223
Global Food Initiative Fund	199,524	126,566
Accumulated earnings on endowment	867,618	852,780
Other	339,668	359,437
	<u>\$ 3,388,561</u>	<u>\$ 3,138,599</u>

Note 8. Endowment

The Church's endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including Board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Church has interpreted the Illinois Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring 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 this interpretation, the Church classifies as net assets with donor restrictions (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 donor-restricted endowment funds is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Church in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Church considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Church and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Church
7. Investment policies of the Church

The composition of net assets by type of endowment fund at December 31, 2025 and 2024, were:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 8,149,375	\$ 8,149,375
Board-designated endowment funds	10,937,582	-	10,937,582
	<u>\$ 10,937,582</u>	<u>\$ 8,149,375</u>	<u>\$ 19,086,957</u>
	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 8,031,299	\$ 8,031,299
Board-designated endowment funds	10,603,099	-	10,603,099
	<u>\$ 10,603,099</u>	<u>\$ 8,031,299</u>	<u>\$ 18,634,398</u>

Changes in endowment net assets for the years ended December 31, 2025 and 2024, were:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 10,603,099	\$ 8,031,299	\$ 18,634,398
Investment return			
Interest income	283,375	230,923	514,298
Net appreciation	704,359	476,478	1,180,837
	<u>987,734</u>	<u>707,401</u>	<u>1,695,135</u>
Total investment return			
Contributions	-	278,293	278,293
Transfer in	1,028,580	-	1,028,580
Appropriation of endowment assets for expenditure	<u>(1,681,831)</u>	<u>(867,618)</u>	<u>(2,549,449)</u>
Endowment net assets, end of year	<u>\$ 10,937,582</u>	<u>\$ 8,149,375</u>	<u>\$ 19,086,957</u>

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 10,502,193	\$ 7,967,064	\$ 18,469,257
Investment return			
Interest income	281,760	224,683	506,443
Net appreciation	674,002	377,455	1,051,457
	<u>955,762</u>	<u>602,138</u>	<u>1,557,900</u>
Total investment return	955,762	602,138	1,557,900
Contributions	-	314,877	314,877
Transfer in	710,541	-	710,541
Appropriation of endowment assets for expenditure	<u>(1,565,397)</u>	<u>(852,780)</u>	<u>(2,418,177)</u>
Endowment net assets, end of year	<u>\$ 10,603,099</u>	<u>\$ 8,031,299</u>	<u>\$ 18,634,398</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Church is required to retain as a fund of perpetual duration pursuant to donor stipulation or UPMIFA. Deficiencies could result from unfavorable market fluctuations that occur shortly after investment of new restricted contributions and continued appropriation for certain purposes that was deemed prudent by the Board. In accordance with GAAP, deficiencies of this nature are reported in net assets with donor restrictions. At December 31, 2025 and 2024, funds with original gift values of \$209,574 and \$626,612, fair values of \$199,604 and \$616,254 and deficiencies of \$9,970 and \$10,358 were reported in net asset with donor restrictions. These deficiencies resulted from unfavorable market conditions occurring after investment of restricted contributions.

The Church has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to support ministries and operations of the Church by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the Church must hold in perpetuity or for donor-specified periods, as well as those of board-designated endowment funds.

To satisfy its long-term rate of return objectives, the Church relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Church 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.

The Church has a policy (the spending policy) of appropriating for expenditure each year 5% of its endowment fund's average fair value over the previous year end preceding the year in which expenditure is planned for donor restricted endowment. In establishing this policy, the Church considered the long-term expected return on its endowment. The Board approves on an annual basis the draw from the board-designated endowment.

Note 9. Other Postretirement Benefits

The Church provides certain health care benefits to eligible retired employees and their dependents and survivors. Generally, participants become eligible after reaching age 65 with 10 years of service. The medical health plans are unfunded (*i.e.*, no specific Church assets are earmarked for paying benefits). The plan pays 100% of eligible expenses not paid by Medicare. A maximum reimbursement amount exists for each participant. The plans require cost sharing by the employees. The Church has the right to modify or terminate these benefits.

Church of the Brethren, Inc.
Notes to Financial Statements
December 31, 2025 and 2024

The Church uses a December 31 measurement date for the plan. Information about the plan's funded status follows:

	<u>2025</u>	<u>2024</u>
Accumulated postretirement benefit obligation	\$ 322,764	\$ 441,765
Fair value of plan assets	-	-
Funded status	<u>\$ (322,764)</u>	<u>\$ (441,765)</u>

Liabilities recognized in the statements of financial position:

	<u>2025</u>	<u>2024</u>
Accrued benefit liability	<u>\$ (322,764)</u>	<u>\$ (441,765)</u>

Amounts recognized in net assets without donor restriction not yet recognized as components of net periodic benefit cost consist of:

	<u>2025</u>	<u>2024</u>
Net gain	\$ (459,618)	\$ (338,499)
Prior service cost	-	-
Total	<u>\$ (459,618)</u>	<u>\$ (338,499)</u>

Other changes in benefit obligations recognized in change in net assets:

	<u>2025</u>	<u>2024</u>
Amounts arising during the period		
Net loss (gain)	\$ (147,876)	\$ 14,832
Amounts reclassified as components of net periodic benefit cost of the period		
Net loss	26,757	30,636
Net prior service cost	-	-

A reconciliation of the projected postretirement medical benefit obligation follows:

	<u>2025</u>	<u>2024</u>
Change in benefit obligation		
Obligation at January 1	\$ 441,765	\$ 408,409
Service cost	20,130	17,971
Interest cost	22,545	18,838
Participant contributions	40,637	47,040
Actuarial (gain) loss	(147,876)	14,832
Benefit payments	(54,437)	(65,325)
Obligation at December 31	<u>\$ 322,764</u>	<u>\$ 441,765</u>

Other significant balances and costs as of December 31 are:

	<u>2025</u>	<u>2024</u>
Net periodic benefit costs	\$ 15,918	\$ 6,173
Employer contributions	13,800	18,285
Participant contributions	40,637	47,040
Benefits paid	54,437	65,325

Components of net periodic postretirement benefit cost:

	<u>2025</u>	<u>2024</u>
Service cost	\$ 20,130	\$ 17,971
Interest cost	22,545	18,838
Amortization of net gain	<u>(26,757)</u>	<u>(30,636)</u>
Net periodic benefit cost	<u>\$ 15,918</u>	<u>\$ 6,173</u>

The estimated net gain and prior service credit for the defined-benefit postretirement plan that will be amortized from net assets without donor restrictions into net periodic benefit cost over the next fiscal year are \$32,872 and \$0, respectively.

The Church expects to contribute approximately \$21,000 to the plan in fiscal year 2026. Shown below are the expected benefit payments for 2026 to 2030 and the five years thereafter:

2026	\$ 21,000
2027	20,300
2028	21,500
2029	21,700
2030	22,800
2031 - 2035	114,100

The weighted-average discount rate and the assumed health care cost trend rate used in determining the postretirement benefit obligation and benefit costs were as follows:

	<u>2025</u>	<u>2024</u>
Discount rate	5.40%	5.25%
Health care cost trend rate	3.00	3.00

Multiemployer Pension Plan

The Church participates with other affiliated organizations in the Church of the Brethren, Inc. Pension Plan (Plan), which is a multiemployer defined benefit retirement plan covering eligible employees. The Plan provides for retirement and disability retirement benefits based on actuarial calculated benefit taking into account the participant's account value, mortality assumptions and rate of interest adopted. The Church intends that this all shall be a permanent plan for the exclusive benefit of its participants, the joint annuitants and beneficiaries. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
3. If the Church chooses to stop participating in the multiemployer plan, the Church may be required to pay the Plan an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

The Church recognized contribution expense of \$334,083 and \$328,455 for the years ended December 31, 2025 and 2024, respectively, which represents the amount of contributions funded to the Plan for its portion. For the Plan years ended December 31, 2025 and 2024, the Church provided more than 5% of the total contributions based on the Church's contributions compared to the total employers' contributions in the Plan's audited financial statements.

The Plan Sponsor elected to adopt church plan status under Section 414(e) of the Internal Revenue Code (IRC) and received a private letter ruling from the Internal Revenue Service (IRS) granting such status. By virtue of its church plan status, the Plan is exempt from Pension Benefit Guaranty Corporation premium obligations and certain other requirements of the RIC and the *Employee Retirement Income Security Act of 1974* including not filing IRS Form 5500.

Note 10. Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Equity pooled funds				
Domestic equity funds	\$ 20,471,057	\$ -	\$ 20,471,057	\$ -
International equity funds	1,847,344	-	1,847,344	-
Fixed income pooled funds				
Corporate bonds	14,541,097	-	14,541,097	-
Other	388,219	-	388,219	-
Beneficial interest in perpetual trusts	4,714,565	-	-	4,714,565
December 31, 2024				
Equity pooled funds				
Domestic equity funds	\$ 19,882,574	\$ -	\$ 19,882,574	\$ -
International equity funds	1,464,123	-	1,464,123	-
Fixed income pooled funds				
Corporate bonds	14,480,639	-	14,480,639	-
Other	386,532	-	386,532	-
Beneficial interest in perpetual trusts	4,539,556	-	-	4,539,556

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2025.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The value of certain investments held at Eder Financial, classified as investments in pooled funds is based on assessment of the underlying investments considering market-based information and considering the net asset value (or its equivalent) provided by the funds. The Church expects and has the ability to redeem its investments with Eder Financial at any time.

Beneficial Interest in Perpetual Trust

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement. Due to the nature of the valuation inputs, the interest is classified within Level 3 of the hierarchy.

Unobservable (Level 3) Inputs

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2025 and 2024:

	Fair Value December 2025	Valuation Technique	Unobservable Inputs	Range
Beneficial interest in perpetual trusts	\$ 4,714,565	Discounted cash flows	Discount rates Market return rates	3% - 7% 3% - 7%
	Fair Value December 2024	Valuation Technique	Unobservable Inputs	Range
Beneficial interest in perpetual trusts	\$ 4,539,556	Discounted cash flows	Discount rates Market return rates	3% - 7% 3% - 7%

Note 11. Significant Estimates, Concentrations and Uncertainties

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Other Postretirement Benefit Obligations

The Church has a postretirement health care plan whereby it agrees to provide certain postretirement benefits to eligible retired employees. The benefit obligation is the actuarial present value of all benefits attributed to service rendered prior to the valuation date based on the projected unit credit cost method. It is reasonably possible that events could occur that would change the estimated amount of this liability materially in the near term.

Investments

The Church invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of financial position.

Litigation

The Church is subject to claims and lawsuits that arose primarily in the ordinary course of its activities. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the consolidated financial position, change in net assets, and cash flows of the Church. Events could occur that would change this estimate materially in the near term.

Note 12. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,105,269	\$ 850,428
Accounts receivable, net of allowance	290,258	298,535
Contributions receivable	329,679	231,589
Investments	<u>6,501,411</u>	<u>6,286,353</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,226,617</u>	<u>\$ 7,666,905</u>

The Church regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Church considers all expenditures related to its ongoing mission-related activities, as well as the conduct of service undertaken to support those activities, to be general expenditures.

At December 31, 2025 and 2024, the Church's board-designated endowment totaled \$10,937,582 and \$10,603,099, respectively. While not expected to be needed, the Church could use these funds to meet cash needs if necessary, pending approval from the Board.

Note 13. Subsequent Events

Subsequent events have been evaluated through June 1, 2026, which is the date the financial statements were available to be issued.

Supplementary Information

Independent Auditor's Report on Supplementary Information

Mission and Ministry Board
Church of the Brethren, Inc.
Elgin, Illinois

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Church of the Brethren, Inc.'s basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements.

The supplementary information has not been subjected to the auditing procedures applied in the audits of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Forvis Mazars, LLP

**Fort Wayne, Indiana
June 1, 2026**

**Church of the Brethren, Inc.
Combining Statement of Financial Position,
Unrestricted Funds – Self-Funding Ministries
December 31, 2025**

	<u>Brethren Press</u>	<u>Brethren Disaster Ministries</u>	<u>Material Resources</u>	<u>Global Food Initiative</u>	<u>Conference Office</u>	<u>Total</u>
Assets						
Current Assets						
Cash and cash equivalents	\$ -	\$ 11,969	\$ -	\$ -	\$ -	\$ 11,969
Accounts receivable, less allowance for doubtful accounts	-	800	40,772	-	-	41,572
Prepaid expenses and other assets	-	491	-	-	-	491
Total Current Assets	-	13,260	40,772	-	-	54,032
Advances to Other Funds	-	-	-	-	375,360	375,360
Total Assets	\$ -	\$ 13,260	\$ 40,772	\$ -	\$ 375,360	\$ 429,392
Liabilities and Net Assets						
Current Liabilities						
Accounts payable	\$ 19,146	\$ 3,648	\$ 2,745	\$ -	\$ 1,529	\$ 27,068
Accrued expenses	-	-	51,469	-	-	51,469
Total Current Liabilities	19,146	3,648	54,214	-	1,529	78,537
Advances From Other Funds	414,335	9,612	482,319	-	-	906,266
	433,481	13,260	536,533	-	1,529	984,803
Net Assets (Deficit), Unrestricted	(433,481)	-	(495,761)	-	373,831	(555,411)
Total Liabilities and Net Assets	\$ -	\$ 13,260	\$ 40,772	\$ -	\$ 375,360	\$ 429,392

Church of the Brethren, Inc.
Combining Statement of Activities
Unrestricted Funds – Self-Funding Ministries
Year Ended December 31, 2025

	Brethren Press	Brethren Disaster Ministries	Material Resources	Global Food Initiative	Conference Office	Total
Revenue and Other Support						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 44,659	\$ 44,659
Program relate revenue						
Net sales	-	9,774	-	-	-	9,774
Cost of goods sold	-	-	-	-	-	-
Gross margin on sales	-	9,774	-	-	-	9,774
Registration fees	-	5,370	-	-	321,478	326,848
Service fees	-	-	456,343	-	-	456,343
Conference and facility rental	-	-	98,036	-	-	98,036
Other	-	-	-	-	-	-
Miscellaneous income	-	710	41,987	-	117,948	160,645
	-	6,080	596,366	-	439,426	1,041,872
Net Assets Released From Restrictions and Transfers	-	1,839,815	(165,191)	210,300	18,632	1,903,556
Total Revenue and Other Support	-	1,855,669	431,175	210,300	502,717	2,999,861
Expenses						
Programs						
Brethren Press	-	-	-	-	-	-
Brethren Disaster Ministries	-	1,855,669	-	-	-	1,855,669
Material Resources	-	-	656,760	-	-	656,760
Global Food Initiative	-	-	-	210,300	-	210,300
Conference Office	-	-	-	-	527,445	527,445
Total Expenses	-	1,855,669	656,760	210,300	527,445	3,250,174
Change in Net Assets	-	-	(225,585)	-	(24,728)	(250,313)
Net Assets (Deficit), Unrestricted, Beginning of Year	(433,481)	-	(270,176)	-	398,559	(305,098)
Net Assets (Deficit), Unrestricted, End of Year	<u>\$ (433,481)</u>	<u>\$ -</u>	<u>\$ (495,761)</u>	<u>\$ -</u>	<u>\$ 373,831</u>	<u>\$ (555,411)</u>

Church of the Brethren, Inc.
Schedule of Expenses
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Program		
Discipleship & Leadership Formation	\$ 1,608,705	\$ 1,403,948
Global Mission	1,009,362	991,346
Brethren Volunteer Service	443,344	440,406
Office of Peacebuilding and Policy	138,608	139,880
Brethren Press/Communications	927,253	948,291
Brethren Disaster Ministries	1,855,669	1,659,397
Material Resources	656,760	537,473
Global Food Initiative	210,300	133,113
Conference Office	527,445	635,368
Faith in Action	95,757	83,665
	<u>7,473,203</u>	<u>6,972,887</u>
Supporting services allocation	1,593,741	1,628,078
Total Program Expense	<u>\$ 9,066,944</u>	<u>\$ 8,600,965</u>
Fundraising	\$ 441,483	\$ 496,835
Supporting services allocation	316,338	311,093
Total Fundraising Expense	<u>\$ 757,821</u>	<u>\$ 807,928</u>
Supporting Services		
General Secretary	\$ 442,200	\$ 494,861
Human Resources	152,170	151,403
Organizational Resources	1,903,137	1,867,711
Depreciation	356,553	369,539
Other	111,849	127,115
	<u>2,965,909</u>	<u>3,010,629</u>
Allocation to Programs/Fundraising	<u>(1,910,079)</u>	<u>(1,939,171)</u>
Total Supporting Services Expense	<u>\$ 1,055,830</u>	<u>\$ 1,071,458</u>