

2025 Annual Report

*Movements everywhere so that everyone
knows someone who truly follows Jesus*

CALLED



A caring community passionate about connecting people to Jesus Christ

From the President



Thank you very much for your interest in and partnership with Cru. My heart is full of gratitude for the lives God is transforming and for your shared commitment to His mission. Each story in this annual report bears witness to His grace at work as we seek to help fulfill the Great Commission — seeing people everywhere come to know and trust Jesus, grow as His disciples and join Him in bringing His hope to the world.

Since Cru began in 1951, this truth has endured: God uses ordinary people who depend on His Spirit to do extraordinary things. Across generations and nations, we remain centered on the same calling — to win people to Christ, build them in their faith and send them to help others do the same. As we celebrate Cru's 75th anniversary in 2026, we do so with deep gratitude for God's faithfulness and a renewed trust that He will continue to draw people to Himself.

In a world still aching for truth and hope, I think of ordinary scenes where God's grace breaks in with quiet force. In the following pages, you will catch glimpses of how He is at work around the world — a Panamanian family meeting both clean water and the cleansing love of Jesus, a professor receiving Christ after a student's faithful acts of courage, an Ecuadorian coach learning to share his faith with players and peers, and two Canadians on a beach saying yes to the gospel.

Highlights like these show that what sustains us is not strategy but the steady work of God's Spirit through surrendered people. Every prayer, every conversation, every step of faith adds to the story God is writing through this movement. Whether in large cities or remote villages, through your partnership God is guiding us as we find ways to win, build and send multiplying disciples, helping to fill the throne room of heaven with people from every tongue, tribe and nation.

Thank you for standing with us and praying with us so faithfully. People around the world are hearing of Jesus and finding life in Him. My prayer is that we will always be a movement marked by intimacy with Christ, dependence on His Spirit and courage to go wherever He leads.

Yours in joining God to help fulfill the Great Commission,

President,
Campus Crusade for Christ International® and Cru®

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SHARING FILTERS, Sharing Hope



win

They couldn't believe it when Caleb, a student on a spring break mission trip with Cru, poured more filth into their dirty water. The Panamanian family watched transfixed as the disgusting liquid went through a water filter and emerged pure. The device was supplied by Filter of Hope®, an organization partnering with Cru.

"It's like we are so dirty, but the filter is Jesus," Caleb explained to the family. He and his team had been trained to use Scriptures to show how only Jesus cleanses us from sin.

"We got to ask this family if they would really, truly like to make Jesus Lord of their lives," Caleb recalled later. "All of them were so excited to say yes."

For the next 10 years, the family will have 200 gallons of clean water a day — plenty to share with neighbors. A local church

affiliated with the project will reach out to them to help them grow spiritually.

"Just sharing truth with them was super compelling and super encouraging," Caleb said, "because it not only encouraged them but also encouraged the students I was there leading with."

Caleb was one of 577 University of Arkansas Greek students on spring break projects in 2025. In all, more than 2,000 students traveled to 21 project locations and handed out nearly 6,000 Filters of Hope. And like Caleb, many came back fired up about missions. Most importantly, of almost 10,000 people who heard the gospel, the members of this family and another 2,717 people indicated that they asked Jesus into their hearts.



build



send





◀ Larry (left) with Curt Weerheim

Full Circle —

FROM ECUADOR TO THE INTERNATIONAL COACHES ACADEMY

As a basketball coach, Larry attended an Athletes in Action® (AIA) event in his hometown in Ecuador over 25 years ago. The AIA team’s playing style and powerful message left such a mark on him that he held on to a small AIA lapel pin he received that day.

Recently, Larry rediscovered that pin — and it sparked something deep inside him. Curious about what AIA is doing now, he searched online and found the International Coaches Academy (ICA). He applied, was accepted and traveled to the 2024 ICA, where he was reunited with Curt Weerheim, the very AIA staff member who led the trip to Ecuador all those years ago.

At ICA, Larry shared (through a translator), “This is exactly what I have been looking for all these years as a coach — learning how to share my faith and coach basketball at the same time.”

Now Larry is exploring how to bring AIA back to Ecuador. A single game decades ago has become a full-circle movement.

win



build



send



CANADIAN COUPLE

Encounters Christ

AT THE BEACH

win

build

send

On the first evangelism weekend of summer mission, Sarah walked to Hampton Beach with Makenzie, Kamryn and Gavin. They asked the Holy Spirit to lead them to the right people and immediately came across Elodien and Sandrin, a couple from Canada. Kamryn invited them to have a conversation about spiritual topics, and they were willing.

Sandrin said she had no religious background and considered herself agnostic. Elodien had been baptized as a baby but knew little about religion. They shared their thoughts on the meaning and purpose of life, as well as their desire to start a family. Gavin asked Elodien if what he had identified as the purpose of life would satisfy him. Elodien replied, “Even if I got all those things, I think it would still feel like something was missing.”

Sarah and her friends asked permission to explain the Christian faith and were able

to share the gospel with the couple. When asked, “Would you like to accept Jesus?” Elodien and Sandrin both said, “Yes!” without looking at one another for approval. Sarah reflected, “As we explained the gospel, I could see their hearts softening as they began to understand this gospel truth for the first time.”



Sarah (middle), with Makenzie (left) and Kamryn (right)

THE PROFESSOR TOOK NOTES

“Cru changed my life and inspired me to evangelize and be bold in my faith,” Jon, a freshman at the University of Michigan, said at the final Cru leadership gathering of the semester.

He continued, “This semester I was taking English 125, and I learned the professor didn’t believe in God. This inspired me to minister to him, so I shared the gospel with him. The guy

took notes, and I kept checking in with him about his faith over the semester.

“During the last week of classes, I knew I wouldn’t see him again as I wouldn’t be in his class, so I talked with him again about his faith. We talked for 30 minutes after class, and the professor prayed [and received] Christ! I was crying, I gave him a hug, and he said he felt healed.”

“I WANT TO TELL Everyone!”

Madison* grew up in an atheistic household. Her exposure to God was limited to a handful of church events until she met her new dormmate, Gabriela*. After a hard breakup, Madison felt alone, desperate, depressed and bored. Gabriela, a Cru student leader, shared the gospel with her during this time. Madison recalls, “My non-Christian friends were sweet and offered comfort, like ‘Everything will be okay.’ But I wanted to know how. And my Christian friends actually shared with me how.”

Curious, Madison spent Christmas break reading the Gospels and researching Christianity and science. She asked Gabriela about her church and was invited

to church and Cru meetings. Madison started attending regularly, and when Cru staff members approached her with the gospel, she accepted Christ into her life!

Since then, Madison has herself been an active evangelist, telling her friends about her faith in Christ and her decision to be baptized. Many of her friends are now interested in Christianity, and some have begun attending church with her. Within months, Madison has gone from searching for the answers to hard questions to boldly identifying with Jesus and sharing her faith, saying, “I love sharing my story. I want to tell everyone!”

**Names have been changed.*

win



build



send



Video Stories



[Karly's Story — Cru Winter Conference](#)

With each Cru winter conference she attended, Karly grew in surprising ways.



[Liahzé and Mekel's Story — Trinidad and Tobago](#)

Mekel thought Liahzé was crazy when, as a stranger, she called out to him on campus and began sharing the gospel with him. With humor, they discuss their journeys of faith.



[Bayang's Story — Chad, Africa](#)

Tired of bullying others, Bayang changed when he surrendered his life to Christ. He attended a Cru discipleship training and began taking the gospel to hard places.



[Yinna's Story — Mérida, Mexico](#)

Yinna lost sleep due to the difficulties in her life. It was a dark time, but a friend prayed for her and helped her meet Jesus. Listen as Yinna shares what happened when God led her to the Cru movement on her campus.



[Amir's Story — Central Asia](#)

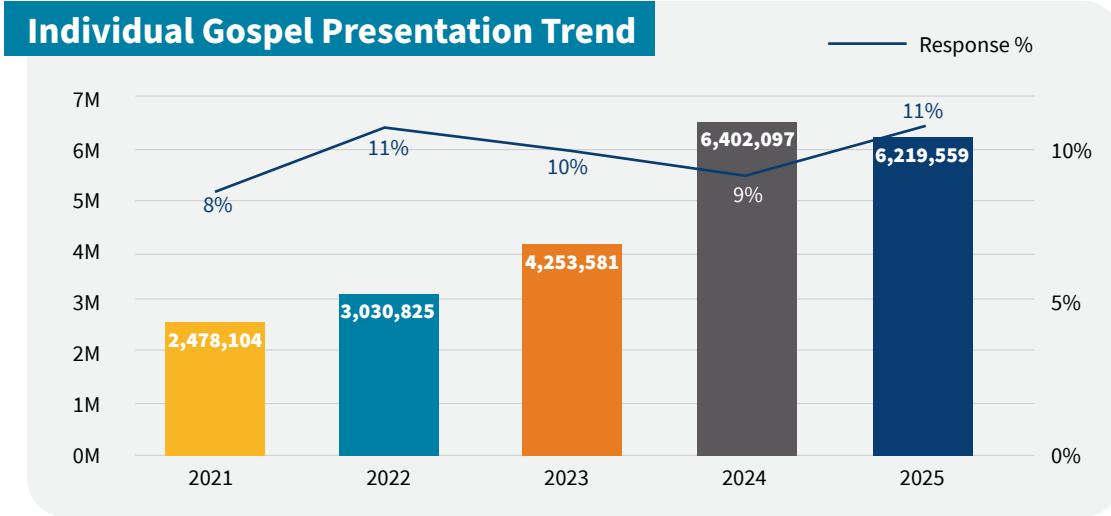
“Oh, this is Middle Eastern, Central Asian, this is mine!” Amir exclaimed when he saw “God’s Rescue Plan.” The new video short by Jesus Film Project® has become a powerful ministry tool for Amir in a difficult cultural setting.



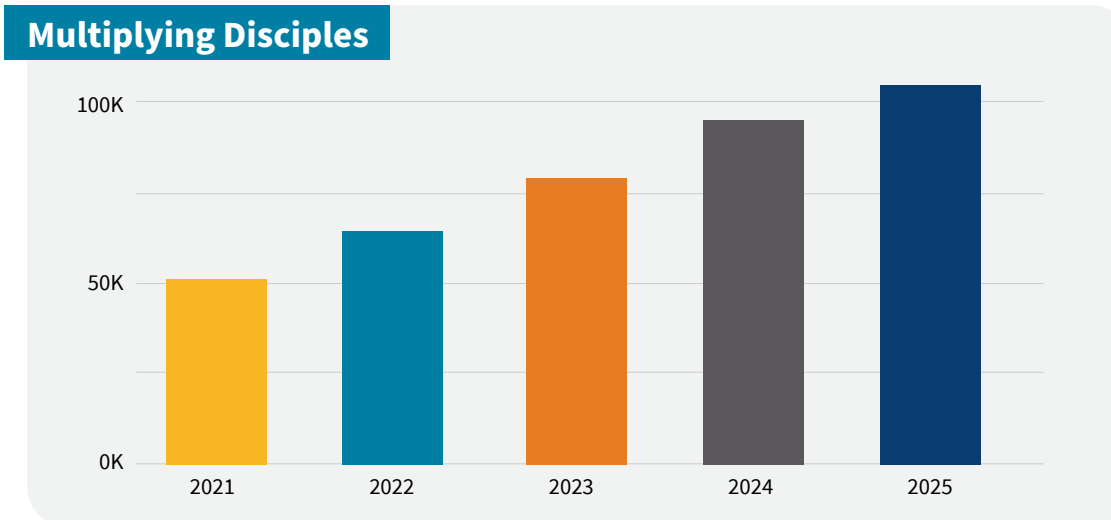
[Jefe's Story — Los Angeles, California](#)

As pastor of a small church in Los Angeles, Jefe Villalta felt stretched to a breaking point. He longed for his congregation to see their ability to help others in the community. Cru Inner City came alongside him and helped train his church members. Get ready to be encouraged by Pastor Jefe as he tells the story!

Impact of Ministry: 2025



- While individual gospel presentations dropped slightly in 2025, the response rate increased from 9% to 11%, meaning that 94,508 more people indicated a decision to follow Jesus than in 2024.
- In harder-to-evangelize areas, one entire region saw a 16% response rate to the gospel, and a country in Southeast Asia saw a 44% response rate from individual gospel presentations.
- Over the last two years, Global Church Movements contributed the biggest increases in individual evangelism.



- We have seen a consistent, multi-year increase in multiplying disciples since 2021.
- We define a multiplying disciple as “a follower of Jesus engaged in the Great Commission and making new disciples.”

Scope of Ministry

Our calling in Cru is to help fulfill the Great Commission by winning, building and sending in the power of the Holy Spirit and helping the body of Christ do evangelism and discipleship. Here are the various ministries dedicated to this task.

MINISTRY	AUDIENCE	IMPACT
Athletes in Action®	Professional and amateur athletes and coaches	Developing athletes physically, mentally and spiritually
Christian Embassy®, D.C.	Government leaders and diplomatic communities	Reaching government, military and diplomatic leaders with the gospel
Christian Embassy®, United Nations	United Nations diplomats and staff	Providing spiritual encouragement to the diplomatic community at the United Nations
Cru City	People in workplaces and neighborhoods; also churches, refugees, artists and influencers	Engaging the curious and equipping followers so all find their place in God's story
Cru Inner City	Urban churches, pastors, leaders, marginalized urban communities	Serving and mobilizing the church to live out God's heart for the poor
Cru Military®	Armed services personnel worldwide	Spiritually building up the military community by meeting them at their greatest point of need

MINISTRY	AUDIENCE	IMPACT
FamilyLife®	Couples, parents, blended families	Providing transferable, biblically based help at every stage in marriages and family life
International School Project	Teachers and educational professionals	Equipping and empowering teachers and educators to change the world
Campus Ministry	Students and faculty, from middle school to the university	Turning lost students and faculty into lifelong, Christ-centered, multiplying disciples
Jesus Film Project®	“Everyone, Everywhere”	Bringing Christ-centered videos to the ends of the earth
Sightline™	Students, parents, leaders, churches, virtual movements	The next step of Josh McDowell Ministry™, equipping believers to live, defend and share their faith
StoryRunners®	Local followers of Christ, unreached people groups	Equipping believers to produce and use oral Bible stories to launch communities of multiplying disciples
Unto®	People who require humanitarian aid	Relieving suffering, restoring dignity, revealing hope with aid and the gospel

Board of Directors



David Robbins

President of Campus Crusade for Christ International and Cru



R. Barry Cannada

Chairman of the Board, Campus Crusade for Christ; Partner: Butler, Snow, O'Mara, Stevens & Cannada, PLLC; President, G & S Enterprises, Inc.



Beth Guckenberger

Co-Executive Director of Back2Back Ministries



Curt Hensley

Chairman of Impact Payments Recruiting, Impact Technology Recruiting, Impact Advisors, and Wright Hensley, LLC



Samuel Lam

Managing Partner of Third Opinion Partners



Jeffrey A. Leimgruber

Principal, J.A. Leimgruber Consulting, LLC



Andrew I. Liuson

Co-Founder & Vice Chairman, Cityland Group of Companies



Jacinta Tegman

Chief Executive Officer for CRISTA



Kemmons Wilson, Jr.

Vice Chairman, Board of Directors, Kemmons Wilson Companies

Financial Highlights

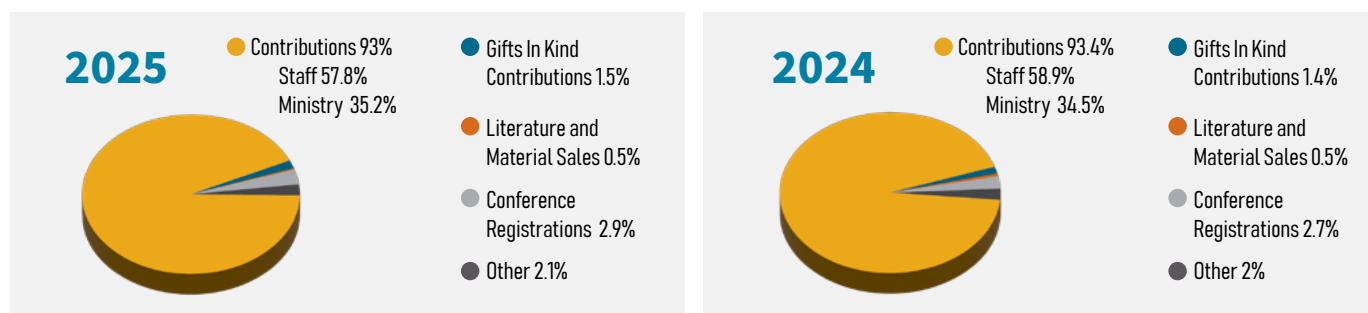
	2025	2024	2023	2022
United States Revenues	\$704,352,000	\$677,615,000	\$704,275,000	\$652,098,000
Operating Change in Net Assets*	\$(13,066,000)	\$(43,795,000)	\$28,731,000	\$17,162,000
Non-Operating Change in Net Assets*	\$41,390,000	\$62,894,000	\$35,235,000	\$(42,323,000)
Total Change in Net Assets	\$28,324,000	\$19,099,000	\$63,966,000	\$(25,161,000)
International Revenues**	\$177,036,000	\$161,445,000	\$161,027,000	\$159,086,000
World Revenues (U.S. and International)	\$881,388,000	\$839,060,000	\$865,302,000	\$811,184,000
Fundraising Expenses***	7.0%	7.9%	9.0%	8.9%
General and Administrative Expenses***	8.7%	9.3%	8.6%	7.7%
Average Size of Gift Received	\$170	\$159	\$154	\$147
Most Frequent Contribution	\$50	\$50	\$50	\$50
Average Staff Family's Monthly Compensation	\$7,549	\$7,352	\$7,098	\$6,814
Average Staff Single's Monthly Compensation	\$3,618	\$3,576	\$3,449	\$3,248

*Operating change in net assets excludes Pension expenses and net Investment Income. Non-Operating change in net assets includes Pension expenses and net Investment Income.

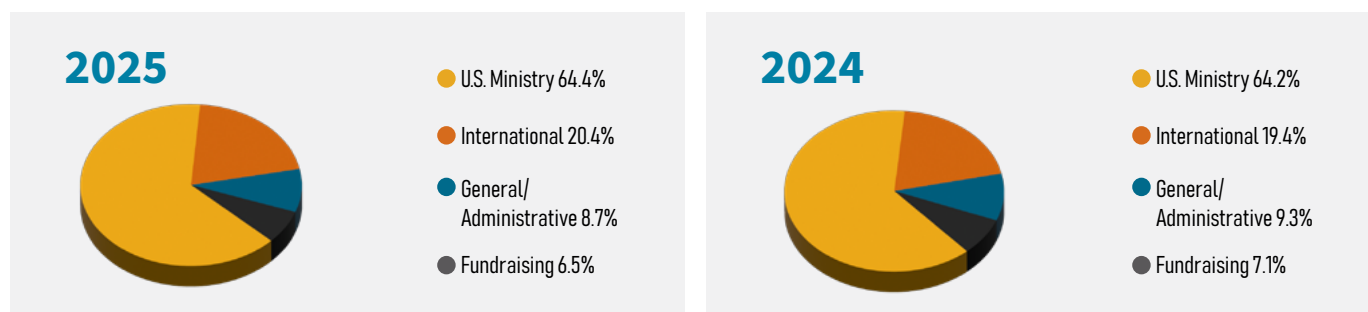
**International revenues reflect monies raised by ministries associated with Campus Crusade for Christ, Inc., and who cooperate with us in our efforts outside of the United States. These funds are audited, in large part, in the respective countries, not by our U.S. auditors.

***Fundraising expenses (above) are shown as a percentage of contributions, while Fundraising on the pie charts (below) are shown as a percentage of total functional expenses. General and administrative expenses are shown as a percentage of total functional expenses.

Sources of U.S. Revenues



Uses of Funds



Report of Independent Auditors



*The Board of Directors
Campus Crusade for Christ, Inc. and Subsidiaries*

Opinion

We have audited the consolidated financial statements of Campus Crusade for Christ, Inc. and Subsidiaries (the Ministry), which comprise the consolidated statements of financial position as of August 31, 2025 and 2024, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, based on our audits and the reports of other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of the Ministry at August 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.

We did not audit the financial statements of FamilyLife, Great Commission Foundation, New Life Insurance Co., and GAIN International, wholly-owned subsidiaries, which statements reflect total assets constituting 25% and 24%, respectively, of consolidated total assets as of August 31, 2025 and 2024, and total revenues constituting 13% and 12%, respectively, of consolidated total revenues for the years then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for FamilyLife, Great Commission Foundation, New Life Insurance Co., and GAIN International, is based solely on the reports of the other auditors.

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 Ministry 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 of 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 Ministry's ability to continue as a going concern for one year after the date that the 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 Ministry'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 Ministry'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.

Ernst + Young LLP

December 10, 2025

Consolidated Statements of Financial Position

(In Thousands)

Assets	August 31	
	2025	2024
Cash and cash equivalents	\$ 77,061	\$ 61,668
Investments	393,338	385,118
Investments held pursuant to donor-advised funds	69,213	80,284
Accounts and other receivables	3,742	6,393
Inventories	1,711	1,806
Gifts-in-kind inventories	13,444	12,070
Property held for sale	1,430	1,631
Restricted cash and investments	4,549	3,722
Leases right of use assets	8,453	5,869
Intangibles	15,804	14,037
Prepaid and other assets	13,089	13,382
Property and equipment:		
Land and land improvements	5,601	5,601
Buildings and improvements	124,813	117,712
Furniture and equipment	41,039	38,611
Total property and equipment	171,453	161,924
Accumulated depreciation	(89,120)	(81,274)
Net property and equipment	82,333	80,650
Total assets	\$ 684,167	\$ 666,630

Liabilities and net assets	August 31	
	2025	2024
Accounts payable	\$ 6,476	\$ 7,933
Grants payable related to donor-advised funds	-	18,663
Accrued salaries and related expenses	27,217	26,847
Long-term severance and disability	51,289	45,433
Other accrued liabilities	20,688	20,173
Pension liability	14,396	14,291
Long-term lease obligation	6,320	3,782
Long-term debt	230	281
Total liabilities	\$ 126,616	\$ 137,403

Net assets	August 31	
	2025	2024
Without donor restrictions:		
Undesignated	471,798	456,273
Board designated – donor-advised funds	69,697	61,621
With donor restrictions	16,056	11,333
Total net assets	557,551	529,227
Total liabilities and net assets	\$ 684,167	\$ 666,630

See accompanying notes.

Consolidated Statements of Activities

(In Thousands)

Year Ended August 31, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions	\$ 613,012	\$ 4,708	\$ 617,720
Contributions pursuant to donor-advised funds	37,230	–	37,230
Gifts-in-kind contributions	10,501	–	10,501
Literature and material sales	3,578	–	3,578
Conference registrations	20,446	–	20,446
Other income	14,243	634	14,877
Net assets released from restrictions	619	(619)	–
Total revenues	699,629	4,723	704,352
Operating expenses:			
Campus	200,947	–	200,947
Community	163,096	–	163,096
Coverage	80,354	–	80,354
Grants pursuant to donor-advised funds	17,369	–	17,369
International ministries	146,337	–	146,337
General and administrative	62,529	–	62,529
Fundraising	46,786	–	46,786
Total operating expenses	717,418	–	717,418
Change in net assets from operations	(17,789)	4,723	(13,066)
Non-operating activities:			
Net investment income	40,689	–	40,689
Pension-related changes other than net periodic pension cost	701	–	701
Change in net assets	23,601	4,723	28,324
Net assets – beginning of year	517,894	11,333	529,227
Net assets – end of year	\$ 541,495	\$ 16,056	\$ 557,551

See accompanying notes.

Consolidated Statements of Activities

(In Thousands)

Year Ended August 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions	\$ 598,888	\$ 9,108	\$ 607,997
Contributions pursuant to donor-advised funds	25,162	–	25,162
Gifts-in-kind contributions	9,216	–	9,216
Literature and material sales	3,517	–	3,517
Conference registrations	18,148	–	18,148
Other income	12,614	961	13,575
Net assets released from restrictions	11,006	(11,006)	–
Total revenues	678,551	(937)	677,615
Operating expenses:			
Campus	187,581	–	187,581
Community	151,879	–	151,879
Coverage	70,733	–	70,733
Grants pursuant to donor-advised funds	52,832	–	52,832
International ministries	140,372	–	140,372
General and administrative	67,001	–	67,001
Fundraising	51,012	–	51,012
Total operating expenses	721,410	–	721,410
Change in net assets from operations	(42,859)	(937)	(43,795)
Non-operating activities:			
Net investment income	60,740	–	60,740
Pension-related changes other than net periodic pension cost	2,155	–	2,155
Change in net assets	20,036	(937)	19,099
Net assets – beginning of year	497,858	12,270	510,128
Net assets – end of year	\$ 517,894	\$ 11,333	\$ 529,227

See accompanying notes.

Consolidated Statements of Cash Flows

(In Thousands)

Operating activities	2025	August 31	2024
Change in net assets	\$ 28,324		\$ 19,099
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:			
Depreciation and amortization	8,246		7,447
Pension-related changes	105		(1,075)
Net realized and unrealized gain on investments	(31,378)		(51,599)
Donated Investments	(21,793)		(21,563)
Gain on sale of property held for sale	(1,909)		(24)
Loss on disposal of fixed assets	–		956
Gifts of property held for sale	(384)		(670)
Changes in operating assets and liabilities:			
Accounts and other receivables	2,651		(4,132)
Inventories	(1,279)		(3,300)
Prepaid expenses	1,088		(4,669)
Operating lease right of use assets	(2,609)		8,058
Other assets	(795)		1,373
Accounts payable	(20,121)		21,091
Accrued salaries and related expenses	370		762
Long-term severance and disability	5,856		412
Long-term operating lease obligations	2,634		(7,034)
Other accrued liabilities	515		3,415
Net cash used in operating activities	(30,478)		(31,454)
Investing activities	2025	August 31	2024
Sales and maturities of investments	\$ 306,041		\$ 265,566
Purchases of investments	(250,847)		(237,468)
Purchases of intangible assets	(2,244)		(11,168)
Capital expenditures	(9,451)		(20,483)
Proceeds from sale of property held for sale	2,494		725
Net cash (used in) provided by investing activities	45,992		(2,828)
Financing activities	2025	August 31	2024
Proceeds from long-term debt	\$ –		–
Payments on long-term debt	(51)		(78)
Finance lease right of use assets	25		60
Long-term finance lease obligations	(96)		81
Net cash (used in) provided by financing activities	(122)		63
Net change in cash and cash equivalents	15,393		(34,219)
Cash and cash equivalents – beginning of year	61,668		95,887
Cash and cash equivalents – end of year	\$ 77,061		\$ 61,668
Supplemental disclosures of cash flow information	2025	August 31	2024
Interest paid	\$ 75		\$ 52

See accompanying notes.

Notes to Consolidated Financial Statements

(In Thousands)

August 31, 2025

1 Organization and Summary of Significant Accounting Policies

(In Thousands)

► Organization

Campus Crusade for Christ, Inc., operating in the United States as Cru, and its subsidiaries (the Ministry) is an interdenominational, Christian evangelistic and discipleship ministry with the objective of helping the church fulfill the Great Commission (Matthew 28:18-20) in this generation.

The Ministry is organized as a not-for-profit entity under the Nonprofit Religious Corporation Law of the State of California. Exemption from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and a similar exemption from California franchise taxation have been obtained.

The Ministry operates throughout the United States and provides ministry and financial assistance to associated ministries serving in virtually every major country, representing most of the world's population. Donations received by the Ministry in the United States are disbursed in part through international area offices.

► Principles of Consolidation

The consolidated financial statements include the accounts of Campus Crusade for Christ, Inc. and its not-for-profit United States affiliates in which the Ministry has a controlling interest and its United States for-profit and not-for-profit subsidiaries. Certain international offices are not included in the consolidated financial statements, since the Ministry has economic interest in these offices but no control. All intercompany balances have been eliminated in consolidation.

► Measure of Operations

The consolidated statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Ministry's ongoing activities. Non-operating activities are limited to resources that generate return from

investments, the change in the pension unrecognized net loss or gain, and other activities considered to be of a more unusual or nonrecurring nature.

► Basis of Presentation

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by explicit donor-imposed restrictions and the donor restrictions are not met in the same reporting period as the donation. 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 stipulation. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period made or 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 at the date of gift. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided when, based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fundraising activity, an allowance is considered necessary. As of August 31, 2025 and 2024, total contributions to be received after one year were insignificant.

The Ministry reports gifts of land, buildings, and equipment as additions to net assets without donor

restrictions support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as contributions of net assets with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Ministry reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Conference fees, which include conferences held on a cruise, are recorded as deferred revenue when cash is received and recognized as revenue at the time the conference is held. Unredeemed gift certificates are recognized as deferred revenue until the gift certificates are redeemed or expire.

Literature and material sales represent the sale of items produced and distributed by the Ministry to support the Ministry's mission. Revenue on these sales is recognized at the time of sale. Sales are recorded net of sales discounts, returns, and allowances, which were immaterial, for the years ended August 31, 2025 and 2024.

► **Cash and Cash Equivalents**

Cash and cash equivalents include cash and financial instruments without donor restrictions, with maturities of three months or less on the date of acquisition. The majority of the Ministry's cash equivalents are invested in money market accounts. The majority of the cash is maintained in cash accounts with large financial institutions where accounts are guaranteed by the Federal Deposit Insurance Corporation up to \$250. The Ministry does have some cash accounts that exceed the federally insured amount. The Ministry does not anticipate non-performance by these financial institutions.

► **Inventories**

Inventories are presented at the lower of cost (first-in, first-out method) or net realizable value and consist principally of books, educational materials, and ministry evangelical materials.

► **Gift-in-Kind Inventories**

Gift-in-kind inventories consist primarily of items such as clothing, healthcare items, vegetable seeds, and other materials donated. Donated inventory is recorded at fair value on the date of donation. The fair value of the donated materials is based upon market sources and inputs to estimated fair value using an exit price notion.

► **Investments**

The Ministry has a cash management program that

provides for the investment of excess cash in highly liquid interest-bearing investments and marketable securities. Investment income consists of interest and dividends received on investments and realized and unrealized gains and losses. Investments in marketable equity securities and debt securities, including mutual funds, are

recorded at their estimated fair values, which are based on quoted market prices or recognized pricing services. Investment-related activity (realized/unrealized gains and losses and investment income) are reflected net of related expenses in the non-operating activities section of the consolidated statements of activities.

The Ministry maintains various pools of investments, each having an Investment Policy Statement (IPS) approved by the Board of Directors that governs the investment of ministry funds. The Ministry also retains independent Investment Advisory Consultants who advise management and the board on the investment of ministry funds within the IPS parameters. The Investment Advisory Consultant assists with finding and retaining appropriate investment vehicles and managers. The primary objective of the Ministry's investments is preserving the purchasing power of Ministry funds with a secondary objective of long-term capital growth.

► **Funds Held Pursuant to Split-Interest Trust Agreements**

Funds held pursuant to split-interest trust agreements consist primarily of investments, which are carried at fair value. These funds totaled \$2,244 and \$2,004 at August 31, 2025 and 2024, respectively, and are included in investments in the accompanying consolidated statements of financial position.

► **Investments Without Readily Determinable Values**

Investments without readily determinable values consist predominantly of funds-of-funds and are included within investments at fair value. Under generally accepted accounting principles, a reporting entity is permitted, as a practical expedient, to estimate the fair value of such an investment using the net asset value per share (or its equivalent, such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed) of certain investments, if the net asset value per share of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of investment funds. At August 31, 2025 and 2024, the net asset value approximates the fair value of the funds as reported by the investment fund managers. Due to the inherent uncertainty of these estimates, these values may differ from the values that would have been used had a ready market for these investments existed, and the differences could be material.

► **Donor-Advised Funds**

The Ministry administers several donor-advised funds, which are held in investment accounts. Donor gifts to such funds are made irrevocably with the understanding that while the donor retains an advisory role in the distribution of funds, the Ministry retains ultimate control over the use of the funds. Accordingly, such gifts are reflected as board designated net assets in the accompanying consolidated statements of financial position. Grants outstanding related to donor-advised funds totaled \$0 and \$18,663 at August 31, 2025 and 2024, respectively.

Investments held pursuant to donor-advised fund agreements totaled \$69,213 and \$80,284 and represented 14.96% and 17.25% of the Ministry’s total investments as of August 31, 2025 and 2024, respectively.

Contributions received pursuant to donor-advised funds were \$37,230 and \$25,162 and grants to other charitable organizations pursuant to donor-advised funds totaled \$17,369 and \$52,832 for the years ended August 31, 2025 and 2024, respectively.

► **Property Held for Sale**

Property held for sale includes land, buildings, and improvements and is presented at fair value at the time of gift or acquisition, less estimated cost to sell. Property held for sale includes property that meets certain criteria, including that it is probable that these assets will be sold within one year. Those assets held for sale where disposal is not probable within one year remain in land, buildings, and improvements until their sale is probable within one year.

► **Property and Equipment**

Property and equipment are located primarily at the Ministry’s World Headquarters at Lake Hart in Orlando, Florida. Property and equipment are presented at historical cost. Depreciation is determined using the straight-line method over the estimated useful lives of the related assets, ranging from 3 to 40 years. Amortization of leased assets is included as a component of depreciation expense. For the years ended August 31, 2025 and 2024, depreciation expense was \$7,775 and \$6,862, respectively. Web development costs are recorded as part of intangible assets.

► **Intangible Assets**

Intangible assets consist primarily of contract rights, intellectual property, and master tapes relating to the JESUS film but also include film projects under production. Intangible assets relating to the JESUS film, and similar intangible assets, are being amortized on a straight-line basis over their estimated useful lives of 10 to 20 years. Intangible assets are evaluated for

impairment annually, or more frequently if events or changes in circumstances indicate the asset may be impaired. The amount of impairment, if any, is measured based upon the difference between the asset’s carrying value and its fair value. At August 31, 2025 and 2024, net intangible assets were \$15,804 and \$14,037, respectively. For the years ended August 31, 2025 and 2024, amortization expense was \$471 and \$585, respectively.

Intangible assets will be amortized over future periods as follows:

Years ending August 31:	
2026	\$ 421
2027	387
2028	341
2029	300
2030	287
Thereafter	14,068
	\$ 15,804

► **Income Taxes**

The Ministry is organized as a not-for-profit entity under the Nonprofit Religious Corporation Law of the State of California. The Internal Revenue Service (IRS) has determined that the Ministry is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. As a qualified tax-exempt organization, the Ministry must operate in conformity with the Internal Revenue Code in order to maintain its tax-exempt status. The Ministry is also exempt from state corporate income tax.

► **Severance Pay**

The Ministry records an accrual for future severance payments based on several factors and estimates, including eligibility and length of service. The estimated liability for severance pay is included in long-term severance and disability in the accompanying consolidated statements of financial position. At August 31, 2025 and 2024, the Ministry recorded \$17,734 and \$17,824, related to such severance pay respectively, in long-term severance and disability.

► **Liability for Losses and Loss Adjustment Expenses**

New Life is a wholly owned subsidiary of the Ministry, incorporated under the laws of the state of Vermont as a pure insurance captive. New Life was formed to provide comprehensive workers’ compensation, general liability, and auto liability coverages for the Ministry. New Life records the liability for unpaid losses and loss adjustment expenses including case-basis estimates of reported losses, plus incurred but not reported losses (IBNR),

calculated based upon loss projections utilizing historical data supplemented by industry data. In establishing the liability for losses and loss adjustment expenses, New Life utilizes the findings of an independent consulting actuary for all coverages except the Miscellaneous Professional Liability, Employment Practices Liability and International Travel Assistance coverages. Estimates for these coverages are developed by management and reviewed for reasonableness by the actuary. A significant degree of judgment is required in estimating the liability for losses and loss adjustment expense reserves. Management believes that its aggregate liability for unpaid losses and loss adjustment expenses as of August 31, 2025 and 2024, represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses. As of August 31, 2025 and 2024 the accrued liability for losses and loss adjustment expenses was \$2,636 and \$2,415, respectively, which is included in other accrued liabilities in the accompanying consolidated statements of financial position.

In order for New Life to maintain its license in Vermont as a pure captive, it has to maintain a minimum of unimpaired capital of \$250. As of August 31, 2025 and 2024, New Life's surplus was \$42,739 and \$38,970, respectively.

► Liabilities for Annuities and Trusts

For irrevocable split-interest arrangements such as charitable gift annuities and charitable remainder trusts in which the Ministry is trustee or custodian, a liability is recognized related to the present value of benefits payable to other beneficiaries. At August 31, 2025 and 2024, the liability for annuities and trusts was \$5,843 and \$4,821, respectively, which is included in other accrued liabilities in the accompanying consolidated statements of financial position. For all irrevocable split-interest arrangements, regardless of whether the Ministry acts as trustee or custodian, contribution revenue related to split-interest agreements totaling \$540 and \$463 for the years ended August 31, 2025 and 2024, respectively, was recognized for the estimated present value of the Ministry's benefits (if any) under the arrangements in the year the arrangements are established or in the year in which the Ministry is provided sufficient information about the existence and nature of the arrangements. Periodic adjustments are made for changes in estimated present values, using applicable mortality tables and discount rates that vary from 3% to 6%.

► Functional Allocation of Expenses

The costs of providing for various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the ministries and supporting services benefited. All expenses are allocated to the functional categories of Program (Campus, Community, Coverage and International),

General and Administrative, or Fundraising. Staff member expenses include the costs of their salary, benefits, training, ministry, and fundraising. The portion of total staff member expenses associated with fundraising and ministry to supporters is calculated as a function of yearly time spent by staff in these endeavors and is allocated one-half to Fundraising and one-half to Program (Community). The Community portion represents time spent in ministry to supporters and building public awareness for the Ministry. The balance of staff costs is allocated to the other functional categories based on the number of staff assigned to each ministry and each respective ministry's primary functional category.

Ministry work is generally allocated to Program. Expenses incurred related to fundraising efforts in each ministry are allocated to Fundraising. Expenses incurred in a ministry area located at the world headquarters in Orlando, Florida, substantially focused on supporting operations, are allocated primarily to General and Administrative. Each subsidiary of the Ministry is classified as either Program, General and Administrative, or Fundraising, and all of its expenses are allocated accordingly. GAIN and FamilyLife have their expenses primarily allocated to Program with a portion allocated to Fundraising.

► Fundraising

Costs associated with fundraising activities are shown as fundraising expenses in the accompanying consolidated statements of activities. Included are all direct costs associated with fundraising activities and allocable costs of activities that include both fundraising and program or management and general functions.

► Endowments

In June 2011, the state of Florida adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as the standard for management and investment of institutional funds in Florida. The Ministry has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the endowment funds absent explicit donor stipulations to the contrary. The Ministry 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, if explicitly designated as such by the donor; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the endowment fund is also classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Ministry in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Ministry has adopted investment and spending

policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of endowment assets. Endowment assets include those assets with donor restrictions that the Ministry must hold in perpetuity or for a donor-specific period(s), as well as board-designated funds. Under this policy, the endowment assets are invested in a manner that is intended to produce a return, net of inflation and investment management costs, of at least 5% over the long term. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Ministry 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 Ministry targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objective within prudent risk constraints.

► **Use of Estimates**

The preparation of consolidated 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 amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from these estimates.

► **Consolidated Statements of Activities Classification**

The Ministry classifies program activities in the United States into three categories: Campus, Community, and Coverage. Campus activity includes ministry focused on school campuses or to students through college age. Community activity includes ministry to non-student groups of similar types, such as military, inner-city churches, athletes, and others. Campus and Community ministries typically include both evangelistic and discipleship efforts. Coverage ministries target broad audiences through wide-scale evangelistic activity. International ministries reflect United States funds spent on ministry activity internationally in all three of the Campus, Community, and Coverage components. Many of the Ministry’s larger ministries have activities in multiple areas.

► **Net Asset Classifications**

The Ministry classifies net assets based on the existence or absence of donor restrictions. Accordingly, net assets and changes in net assets are classified and reported as follows: *Net assets without donor restrictions* consist of funds available for the general operations of the Ministry. *Net assets with donor restrictions* consist of funds available only after specific donor stipulations have

been met. Designations for staff support or ministry projects are not determined to be donor-imposed restrictions. The Ministry reports gifts of cash and other assets as contributions with donor restrictions, if they are received with donor stipulations limiting the use of the gifts. Some donor-imposed restrictions are temporary in nature, including those that will be met by the passage of time or other event specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a donor restriction expires, net assets are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

► **Ministry Liquidity**

The Ministry’s working capital and cash flows fluctuate during the year, due to the timing of contributions and expenditures. The following reflects the Ministry’s financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use within one year of the consolidated statement of financial position date, because of management investment committee direction, contractual obligations, or donor-imposed restrictions.

Financial assets, at year end:	
Cash and cash equivalents	\$ 77,061
Accounts and other receivables	3,742
Total financial assets	\$ 80,803
Less those unavailable for general expenditure within one year:	
Amounts with donor restrictions	16,056
Funds unavailable for general expenditure	16,056
Financial assets available to meet cash needs for general expenditures	\$ 64,747

The Ministry is substantially supported by contributions without donor restrictions. However, because any donor’s restriction requires resources to be used in a particular manner or in a future period, the Ministry must maintain sufficient resources to meet those responsibilities to its donors. Thus, not all financial assets may be available for general expenditure within one year. As part of the Ministry’s liquidity management, it has a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Ministry invests cash in excess of daily requirements in short-term and long-term investments. In the event of an unanticipated liquidity need, the Ministry has access to an unsecured line of credit, for up to \$30,000. See Note 9 for details on the credit lines.

► Leases

The Ministry follows ASU No. 2016-02, *Leases* (ASC 842), which requires lessees to recognize on the statements of financial position the assets and liabilities for the rights and the obligations created by leases with lease terms of more than 12 months.

Under ASC 842, the Ministry determines if a contract is a leasing arrangement at inception. Initial lease terms are typically between 1 to 5 years. The Ministry recognizes right-of-use assets and lease liabilities based on the present value of future lease payments. Future lease payments include the initial lease term and any renewal options that the Ministry is reasonably certain to exercise. The present value of future lease payments is determined using the risk-free discount rate for all operating and financing leases. The Ministry recognized operating lease expense for operating leases on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the statement of financial position and are expensed.

Lease and non-lease components are accounted for together as a single lease component for all operating and financing leases. The Ministry leases office facilities and equipment under leases that may include renewal or termination options that are reasonably certain of exercise. Variable lease expense represents the payment of real estate taxes, insurance, and maintenance.

Operating and finance lease assets in the amount of \$8,094 and \$359, respectively, and lease liabilities in the amount of \$8,214 and \$207 for operating and finance leases, respectively, have been recorded on the consolidated statements of financial position as of August 31, 2025. The right of use assets are shown in their entirety as a separate line, while only the long-term portion of the lease liabilities are shown as a separate line. The short-term portions of the liabilities, totaling \$2,101, are included in other accrued liabilities. See Note 14 for Lease and Lessor schedules.



2 Intentions to Give

From time to time, the Ministry is informed of intentions to give by prospective donors. Such expressions of intent are revocable and unenforceable. The ultimate value of these expressions has not been established, nor have the expressions been recognized in the accompanying consolidated financial statements. At August 31, 2025 and 2024, the Ministry has \$65,255 and \$69,611, respectively, in non-legally binding, long-term intentions to give for general ministry purposes based upon the availability of resources of the donor. Accordingly, these amounts are not recognized by the Ministry in the accompanying consolidated financial statements. These amounts will be recognized as the contributions are actually received in future years.



3 Investments

(In Thousands)

Investments at August 31 were as follows:

Investments	2025				2024			
	Cost	Net Unrealized Gains (Losses)	Fair Value	%	Cost	Net Unrealized Gains (Losses)	Fair Value	%
Cash equivalents	\$ 18,340	\$ 3	\$18,334	4%	\$30,564	\$ 14	\$ 30,578	7%
Equity securities:								
Domestic equity	23,079	5,886	28,965	6	23,444	7,779	31,223	7
Mutual funds invested in equity securities	109,841	62,335	172,176	37	118,577	56,867	175,443	38
Mutual funds invested in mixed securities	19,991	5,370	25,361	5	20,755	3,058	23,813	5
Foreign stocks	769	81	850	-	1,147	181	1,328	-
Total equity securities	153,680	73,672	227,352	49	163,923	67,885	231,807	50
Debt securities:								
U.S. treasury securities	48,050	87	48,137	10	42,855	445	43,300	9
U.S. government agencies and sponsored entities	20,050	267	20,317	4	21,820	-	21,820	5
Corporate bonds	55,187	(263)	54,925	12	55,411	(1,282)	54,130	12
Foreign issues	3,647	53	3,700	1	4,061	(76)	3,985	1
Mutual funds	58,580	(383)	58,198	13	48,717	(885)	47,832	10
Municipalities	1,663	(93)	1,570	-	1,814	(103)	1,711	-
Asset/mortgage-backed securities	5,071	37	5,108	1	6,390	(144)	6,246	1
Total debt securities	192,248	(295)	191,955	41	181,068	(2,045)	179,024	38
Alternative investments	21,346	2,369	23,715	5	21,432	1,584	23,016	5
Investments held in charitable remainder trusts								
Cash Equivalents	23	-	23	-	22	-	22	-
Equity securities:								
Mutual funds invested in equity securities	563	242	805	-	532	182	714	-
Mutual funds invested in mixed securities	396	(29)	367	-	262	(21)	241	-
Total securities	982	213	1,195	-	816	161	977	-
Total investments	\$386,596	\$75,962	\$462,551	100%	\$397,803	\$67,599	\$465,402	100%

At August 31, 2025, the Ministry held investments exceeding 10% of the total investment portfolio in an equity mutual fund totaling 14.3% of total investments. At August 31, 2024, the Ministry held investments exceeding 10% of the total investment portfolio in an equity mutual fund totaling 15.4% of total investments.

Mutual funds included \$7,896 and \$6,552 of annuity-related investments as of August 31, 2025 and 2024, respectively. The Ministry received investments as donations totaling \$21,793 and \$21,563 as of August 31, 2025 and 2024, respectively.

Net investment income, totaling \$40,689 and \$60,740 for the years ended August 31 consists of the following:

	2025	2024
Investment income	\$ 18,350	\$ 17,911
Net realized gains on the sale of investments	12,426	1,003
Net unrealized gains on investments	9,913	41,826
Total	\$ 40,689	\$ 60,740

A total of \$1,711 and \$1,698 of investment expenses were netted against investment income for the years ended August 31, 2025 and 2024, respectively.

Net realized and unrealized gain on investments shown above are reflected within net realized and unrealized (gain) loss on investments, as stated on the Statements of Cash Flows, along with certain other individually immaterial items, for the years ended August 31, 2025 and 2024, respectively.

4 Fair Value Measurements

(In Thousands)

The Ministry values its financial instruments based on fair value, which is defined as the price that would be received for selling an asset or paid to transfer a liability in an arm's-length, orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate fair value for the following classes of financial instruments.

The Ministry follows Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, which provides a framework for measuring the fair value of assets and liabilities in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

Certain of the Ministry's financial assets and financial liabilities are measured at fair value on a recurring basis, including certain cash equivalents and interests in split-interest agreements. The three levels of the fair value hierarchy defined by ASC 820 and a description of the valuation methodologies used for instruments measured at fair value are as follows:

Level 1

Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Ministry has the ability to access.

Level 2

Financial assets and liabilities whose values are based on pricing inputs that are either directly observable or that can be derived or supported from observable data as of the reporting date. Level 2 inputs may include quoted prices for similar assets or liabilities in non-active markets or pricing models whose inputs are observable for substantially the full term of the asset or liability.

Level 3

Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both significant to the fair value of the financial asset or financial liability and are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

Financial instruments held by the Ministry as of August 31, 2025 and 2024 are recorded within cash and cash equivalents, investments, restricted cash and investments, and net pension liability within the consolidated statements of financial position. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The fair value of the investments that are measured at fair value on a recurring basis was determined using inputs comprised of the following at August 31, 2025:

	Level 1	Level 2	Level 3	Total
Fair value investments				
Cash equivalents	\$ 18,600	\$ -	\$ -	\$ 18,600
Equity securities:				
Domestic equity	28,965	-	-	28,965
Mutual funds invested in equity securities	174,979	-	-	174,979
Mutual funds invested in mixed securities	25,361	-	-	25,361
Foreign stocks	850	-	-	850
Total equity securities	\$ 248,755	-	-	\$ 248,755
Debt securities:				
U.S. treasury securities	48,137	-	-	48,137
U.S. government agencies and sponsored entities	-	20,317	-	20,317
Corporate bonds	-	54,925	-	54,925
Foreign issues	-	3,700	-	3,700
Mutual funds	59,679	-	-	59,679
Municipalities	-	1,570	-	1,570
Asset/mortgage-backed securities	-	5,108	-	5,108
Other	-	-	-	-
Total debt securities	\$ 107,816	\$ 85,619	-	\$ 193,435
Investments held in split-interest trust agreements				
Equity securities:				
Mutual funds invested in equity securities	805	-	-	805
Mutual funds invested in mixed securities	367	-	-	367
Other	23	-	-	23
Total equity securities	1,195	-	-	1,195
Total investments	\$ 357,766	\$ 85,619	\$ -	\$ 443,385
Liabilities				
Split-interest trust agreements	\$ -	\$ (5,788)	\$ -	\$ (5,788)
Total liabilities	\$ -	\$(5,788)	\$ -	\$(5,788)

The fair value of the investments that are measured at fair value on a recurring basis was determined using inputs comprised of the following at August 31, 2024:

	Level 1	Level 2	Level 3	Total
Fair value investments				
Cash equivalents	\$ 30,781	\$ –	\$ –	\$ 30,781
Equity securities:				
Domestic equity	31,223	–	–	31,223
Mutual funds invested in equity securities	177,909	–	–	177,909
Mutual funds invested in mixed securities	23,813	–	–	23,813
Foreign stocks	1,328	–	–	1,328
Total equity securities	\$ 265,054	–	–	\$ 265,054
Debt securities:				
U.S. treasury securities	43,300	–	–	43,300
U.S. government agencies and sponsored entities	–	21,820	–	21,820
Corporate bonds	–	54,130	–	54,130
Foreign issues	–	3,985	–	3,985
Mutual funds	48,885	–	–	48,885
Municipalities	–	1,711	–	1,711
Asset/mortgage-backed securities	–	6,246	–	6,246
Other	–	–	–	–
Total debt securities	\$ 92,185	\$ 87,892	–	\$ 180,077
Investments held in split-interest trust agreements				
Equity securities:				
Mutual funds invested in equity securities	714	–	–	714
Mutual funds invested in mixed securities	241	–	–	241
Other	22	–	–	22
Total equity securities	977	–	–	977
Total investments	\$ 358,216	\$ 87,892	\$ –	\$ 446,108
Liabilities				
Split-interest trust agreements	\$ –	\$(4,764)	\$ –	\$(4,764)
Total liabilities	\$ –	\$(4,764)	\$ –	\$(4,764)

The following details the Ministry’s investment in alternative investments carried at net asset value, by asset class along with commitments and redemption ability:

	2025	2024
Senior debt instruments	\$ 12,538	\$ 12,602
Equity securities	9,772	8,852
Partnerships	1,404	1,562
Total	\$23,714	\$23,016

► **Senior debt instruments** – This class includes senior bank loans and other senior debt instruments of borrowers that are organized or have a substantial portion of their assets or business in the United States or Canada. The manager of the funds is also permitted to invest up to 20% of its capital in debt securities and other debt obligations, including bridge loans for high yield bond commitments and US. dollar – and non-US. dollar-denominated bank loans and other debt instruments of borrowers that are organized or have a substantial portion of their assets or business in Europe, and equity and debt instruments that are purchased or otherwise obtained in a workout or financial restructuring involving a pre-existing investment. Investment in this fund may be redeemed, without penalty or cost, upon 60 days written notice to the manager. The fair value of the investments in this class have been estimated using the net asset value per share of the investments. There are immaterial unfunded commitments.

► **Equity securities** – This class includes equity securities of companies that are the targets of merger transactions in order to capture returns similar to those of a passively managed risk arbitrage index. In addition to investing in the Master Fund, the Fund may make investments in other affiliated funds as well as certain direct investments. Investment in this fund may be redeemed, without penalty or cost, upon 30 days written notice to the manager. The fair value of the investments in this class have been estimated using the net asset value per share of the investments. There are no unfunded commitments.

► **Partnerships** – This class is ownership interest in two different partnerships. The first is a 19% ownership in real property held for sale that was donated to the ministry. The second is a 10% ownership in a self-storage limited partnership that was donated to the ministry.

► **Collective trust funds** – This class is unregulated funds only offered through retirement plans and thus not available to the average investor, which for the Ministry represents pension plan assets.

5 Restricted Cash and Investments

(In Thousands)

Restricted cash and investments consist of funds invested in highly liquid interest-bearing investments and marketable securities and are reported at fair value. Investment income, which is income without donor restrictions, including unrealized gains on restricted investments, was \$284 and \$481 for the years ended August 31, 2025 and 2024, respectively, and is included in other income on the accompanying consolidated statements of activities. Cash and investments are restricted for the following purposes at August 31:

	2025	2024
Endowments	\$ 3,326	\$ 2,560
Pooled investment fund	1,048	1,027
Reinsurance security trust account	175	135
Total	\$ 4,549	\$ 3,722

The fair value of the restricted cash and investments measured at fair value on a recurring basis was determined using inputs comprised of the following at August 31:

	Level 1	Level 2	Level 3	Total
August 31, 2025				
Restricted cash and investments:				
Cash equivalents	\$ 265	\$ –	\$ –	\$ 265
Equity securities	2,803	–	–	2,803
Debt securities	1,481	–	–	1,481
Total restricted cash and investments	\$ 4,549	\$ –	\$ –	\$ 4,549

	Level 1	Level 2	Level 3	Total
August 31, 2024				
Restricted cash and investments:				
Cash equivalents	\$ 203	\$ –	\$ –	\$ 203
Equity securities	2,466	–	–	2,466
Debt securities	1,053	–	–	1,053
Total restricted cash and investments	\$ 3,722	\$ –	\$ –	\$ 3,722

6 Prepaid and Other Assets

(In Thousands)

Prepaid and other assets are comprised of the following at August 31:

	2025	2024
Prepaid expenses	\$ 9,934	\$ 11,022
Other assets	3,155	2,360
Total	\$ 13,089	\$ 13,382

The Ministry holds a beneficial interest in a trust, whose assets include a 35.55% interest in a limited liability partnership. This investment is recorded in prepaid and other assets, net, on the consolidated statements of financial position and is accounted for using the cost method.

7 Long-Term Severance and Disability

(In Thousands)

Long-term severance and disability liabilities are comprised of the following at August 31:

	2025	2024
Long-term severance pay	\$ 17,733	\$ 17,824
Long-term disability plan	33,556	27,609
Total	\$ 51,289	\$ 45,433

The Ministry has a self-funded long-term disability plan. The liability is not pre-funded and is calculated based upon fully funding the liability, representing the amount necessary to cover known claimants in a one-time payment.

8 Other Accrued Liabilities

(In Thousands)

Other accrued liabilities are comprised of the following at August 31:

	2025	2024
Liability for annuities and trusts	\$ 5,843	\$ 4,821
Deferred revenues	9,176	6,018
Liability for loss and loss adjustment expense	2,636	2,415
Short-term lease obligation	2,101	2,114
Other liabilities	932	4,805
Total	\$ 20,688	\$ 20,173

9 Lines of Credit and Trust Accounts

(In Thousands)

The Ministry has one unsecured line of credit with a bank for up to \$30,000 as of both August 31, 2025 and 2024. Interest payments are at a variable rate and calculated at the Daily Simple SOFR plus 1.5%, with an applicable fee rate of 0.15% at year end on the unused portion. As of August 31, 2025 and 2024, the Ministry had a balance of \$0, on the line of credit.

New Life has provided an irrevocable letter of credit as security for Old Republic Insurance Company, which amounted to \$3,403, as of both August 31, 2025 and 2024. New Life maintains trust accounts with banks for the benefit of their primary insurance underwriter. The trust accounts provide collateral to cover New Life's deductible liability protection policies. As of August 31, 2025 and 2024, the accounts had a combined balance of \$175 and \$135, respectively, and are included in restricted cash and investments in the accompanying consolidated statements of financial position.

The Arrowhead Travel company also has access to a letter of credit of \$20 as of August 31, 2025.

10 Other Income

(In Thousands)

The Ministry has other income from various sources for the years ended August 31, as follows:

	2025	2024
Services income	\$ 9,408	\$ 9,683
Royalty income	165	222
Honorarium income	167	213
Commission income	2,018	1,814
Rental income	276	269
Miscellaneous income	2,843	1,375
Total	\$ 14,877	\$ 13,575

11 Allocation of Joint Costs

(In Thousands)

Staff members of the Ministry conducted activities in the areas of direct ministry, management, and fundraising. The costs of these joint activities, including costs for salary, training, ministry, and fundraising, were a total of \$368,824 and \$354,389 for the years ended August 31, 2025 and 2024, respectively. The joint costs, which are not specifically attributable to particular components of the activities, were allocated as follows:

	2025	2024
Campus ministries	\$ 155,869	\$ 147,243
Community ministries	127,825	120,027
Coverage ministries	22,723	19,545
International ministries	42,530	41,856
General and administration	6,767	8,823
Fundraising	13,111	16,893
Total	\$ 368,824	\$ 354,389

12 International Subsidies

(In Thousands)

Certain international offices over which the Ministry has an economic interest, but no control, are not consolidated in the accompanying consolidated financial statements. The Ministry, at its discretion, funds certain of these offices. Total amounts funded during 2025 and 2024, which are included in international ministries operating expenses in the accompanying consolidated statements of activities, by world area, are as follows:

	2025	2024
Asia and South Pacific	\$ 11,218	\$ 11,476
Europe	29,182	24,672
Africa and Middle East	26,242	25,549
North and South America	6,709	5,569
Total	\$ 73,352	\$ 67,266

13 Staff Compensation

(In Thousands)

► Compensation

Salaries and staff members' expenses were \$413,483 and \$401,409 in 2025 and 2024, respectively. Average monthly compensation, including retirement plan contributions, for religious missionary order staff families was \$7.5 and \$7.3 in 2025 and 2024, respectively, and for religious missionary order staff singles was \$3.6 and \$3.5 in 2025 and 2024, respectively.

► Pension Plan

The Ministry maintains a non-contributory defined benefit pension plan (the Plan). Effective April 1, 2011, the Plan was closed and all benefit accruals were frozen. After receiving a favorable IRS determination letter in April 2012, all members who elected lump-sum distributions were paid out, and all members who elected annuity payments remained in the Plan, to begin receiving annuity payments as they come due.

The Ministry recognizes the total overfunded or underfunded status of its defined benefit pension plan as an asset or liability in its consolidated statements of financial position and recognizes changes in that funded status in the year in which the changes

occur through changes in net assets without donor restrictions. Benefits from the Plan are based upon a plan-determined formula and each participant's years of service.

The following tables provide a reconciliation of the changes in the Plan's benefit obligations and fair value of plan assets over the two-year period ended August 31, 2025, and a statement of the funded status as of August 31:

	2025	2024
Change in benefit obligation:		
Projected benefit obligation – beginning of year:	\$ 67,808	\$ 65,796
Interest cost	3,328	3,443
Actuarial loss (gain) on projected benefit obligations	(1,549)	2,442
Benefit payments	(4,108)	(3,873)
Projected benefit obligation – end of year	\$ 65,479	\$ 67,808
Accumulated benefit obligation – end of year	\$ 65,479	\$ 67,808

	2025	2024
Change in plan assets:		
Fair value of plan assets – beginning of year:	\$ 53,517	\$ 50,429
Actual return on plan assets	1,674	6,961
Employer contributions	–	–
Benefit payments	(4,108)	(3,873)
Fair value of plan assets – end of year	\$ 51,083	\$ 53,517
Unfunded status – end of year	\$ (14,396)	\$ (14,291)

The components of net periodic pension cost were as follows:

	2025	2024
Components of net periodic benefit cost:		
Interest cost on projected benefit obligations	\$ 3,328	\$ 3,443
Expected return on plan assets	(3,029)	(2,972)
Amortization of net loss	507	607
Net periodic benefit cost	\$ 805	\$ 1,079

Unrecognized net loss and prior service costs are amortized on a straight-line basis over the average remaining service period of active participants. Expected amortization in fiscal year 2025 is \$507 (amortization of net loss).

Pension-related changes as of August 31 include the change in the pension's unrecognized net loss and prior service cost, as follows:

	2025	2024
Change in pension unrecognized net gain (loss) and prior service cost	\$ 701	\$ 2,154

At August 31, 2025 and 2024, net periodic benefit cost of \$805 and \$1,079, respectively, is included in operating expenses in the accompanying consolidated statements of activities.

Unrecognized net loss at August 31 is as follows. The change in costs is included in pension-related changes other than net periodic pension cost in the accompanying consolidated statements of activities.

	2025	2024
Unrecognized net loss	\$ 15,813	\$ 16,514

Changes in the Plan's asset and benefit obligations recognized in net assets without donor restrictions during 2025 and 2024 include the following:

	2025	2024
Current year actuarial gain (loss)	\$ 194	\$ 1,547
Amortization of net loss	507	607
Change in net assets without donor restrictions	\$ 701	\$ 2,154

The Ministry's pension plan weighted average asset allocations at August 31, by asset category, are as follows:

	Target 2025	Assets at August 31	
		2025	2024
Equity securities	32.2%	31.7%	31.1%
Debt securities	60.0	56.2	59.0
Hedge fund	7.8	10.7	9.3
Cash equivalents and other	–	1.4	0.6
Total	100%	100%	100%

The primary investment objectives of the plan investment pool are to preserve the purchasing power of assets and earn a reasonable rate of return over the long term, while minimizing the short-term volatility of results. The expected return on plan assets is determined based on asset allocations and historical expenses.

The following table presents the Plan's financial instruments as of August 31, 2025 and 2024, measured at net asset value:

	2025	2024
Collective trust funds in cash equivalents	\$ 718	\$ 340
Collective trust funds in equity securities	16,202	16,632
Collective trust funds in debt securities	28,734	31,619
Collective trust funds in hedge funds	5,481	4,961
Total	\$ 51,137	\$ 53,554

Collective trust funds – This class is unregulated funds only offered through retirement plans and thus not available to the average investor, which for the Ministry represents pension plan assets.

The assumptions used in the measurement of the Ministry's benefit obligation and cost are shown in the following table:

	2025	2024
Weighted average assumptions as of August 31:		
Discount rate	5.39%	5.07%
Expected return on plan assets	6.23	5.90
Rate of compensation increase	N/A	N/A
Other accounting disclosures:		
Market-related value of assets	\$ 51,083	\$ 53,517
Amount of future annual benefit of plan participants covered by insurance contracts issued by the employer or related parties	N/A	N/A
Alternative amortization methods used to amortize:		
(a) Prior service cost	Straight-line	Straight-line
(b) Unrecognized net gain or loss	Straight-line	Straight-line
Employer commitments to make future plan amendments (that serve as the basis for the employer's accounting for the Plan)	None	None
Description of special or contractual termination benefits recognized during the year	N/A	N/A
Cost of benefits to special or contractual termination benefit	N/A	N/A
Explanation of any significant change in benefit obligation or plan assets not otherwise apparent in the above disclosures	N/A	N/A

► **Retirement Income Plan**

The Ministry maintains a voluntary Retirement Income Plan (403(b)). The Retirement Income Plan is open to all full-time salaried and religious missionary order staff. The Ministry contributes a monthly amount for each religious missionary order staff member or salaried employee to the Retirement Income Plan. Ministry contributions to the Retirement Income Plan are discretionary and totaled \$8,855 and \$9,100 for the years ended August 31, 2025 and 2024, respectively. Employees can direct their contributions to certain investments of their choice. The Retirement Income Plan establishes limits as to participation and annual employee contributions.

► **Retirement Savings Plan**

The Ministry maintains a Retirement Savings Plan (the Savings Plan), which is open to all full-time hourly employees. Employees are not permitted to contribute to the Savings Plan. Contributions to the Savings Plan are made by the Ministry on behalf of the employees based on each employee’s respective years of service and the applicable percentage times the maximum monthly accrued benefit computed under the Savings Plan, as defined within the Savings Plan documents. Employees can direct their allocated contributions to certain investments of their choice. The Ministry contributed \$195 and \$201 to the Savings Plan for the years ended August 31, 2025 and 2024, respectively.

14 Commitments and Contingencies

(In Thousands)

► **Leases**

The Ministry leases certain equipment and office facilities under operating and finance lease agreements. The leases have terms primarily between one to five years.

Following is a summary of operating and finance lease right-of-use assets included in Leases Right of Use Assets and lease liabilities as of August 31, 2025 and 2024. The current portion of lease liabilities is included in other accrued liabilities, and the noncurrent portion is included in its own line called long-term lease obligation.

	2025	2024
Operating lease right-of-use assets	\$ 8,094	\$ 5,486
Operating lease liabilities:		
Current	2,014	2,024
Noncurrent	6,200	3,566
Finance lease right-of-use-assets	359	384
Finance lease liabilities:		
Current	87	90
Noncurrent	120	216

Lease expenses for the year ended August 31, 2025 and 2024 are as follows:

	2025	2024
Operating lease expense	\$ 2,847	\$ 2,964
Finance lease expense:		
Amortization of right-of-use assets	89	114
Interest on lease liabilities	10	10
Short-term lease cost	2,016	1,991
Ultra short-term lease cost	18,170	14,623
Immaterial lease cost	202	232
Variable lease cost	194	229
Sublease income	(75)	(34)
Total Lease Cost	\$ 23,453	\$ 20,129

The Ministry subleases certain office spaces and housing facilities and records sublease income separately.

Supplemental cash flow information related to leases for the year ended August 31, 2025 and 2024, was as follows:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$ 10	\$ 12
Operating cash flows from operating leases	2,895	2,906
Financing cash flows from finance leases	93	99
Right-of-use assets obtained in exchange for new lease liabilities:		
Operating leases	5,543	878
Finance leases	22	197

Weighted average lease terms and discount rates at August 31, 2025 and 2024, were as follows:

	2025	2024
Weighted-average remaining lease term:		
Operating leases	5.63 years	3.15 years
Finance leases	2.65 years	3.57 years
Weighted average discount rate:		
Operating leases	4.07%	3.78%
Finance leases	4.12%	4.17%

Future rental payments under operating and financing leases at August 31, 2025, are as follows:

	Operating Leases	Finance Leases
Years ending August 31:		
2026	\$ 2,302	\$ 93
2027	1,839	74
2028	1,635	33
2029	1,108	18
2030	570	1
Thereafter	1,805	–
	9,259	219
Less: Imputed interest	(1,045)	(12)
Total	\$ 8,214	\$ 207

Rent expense was \$23,453 and \$20,129 in 2025 and 2024, respectively.

► **Lessor**

The Ministry leases apartment spaces under operating leases. The Ministry determines whether a lease exists at inception. Initial lease terms are typically 1 to 5 years. Lease income primarily represents fixed lease payments from tenants recognized on a straight-line basis over the applicable lease term. Lease and non-lease components are accounted for together as a single lease component for all leases.

Total lease income was \$518 and \$716 for 2025 and 2024, respectively. Total lease income for 2025 and 2024 was as follows:

	2025	2024
Lease income	\$ 518	\$ 716
Variable lease income	–	–
Total	\$ 518	\$ 716

Future fixed lease payments for all noncancellable operating leases as of August 31, 2025, are as follows:

Years ending August 31:	
2026	\$ 85
2027	–
2028	–
2029	–
2030	–
Thereafter	–
Total	\$ 85

In the normal course of business, the Ministry is party to various claims and assessments. In the opinion of management, these matters will not have a material effect on the consolidated financial position, changes in net assets or cash flows.

15 Endowments

(In Thousands)

Changes in endowment funds for the fiscal year ended August 31, 2025, consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets beginning of year:	\$ 649	\$ 3,579	\$ 4,228
Additions	–	649	649
Investment return	–	357	357
Distributions	(649)	(194)	(843)
Net assets, end of year	\$ –	\$ 4,391	\$ 4,391

Changes in endowment funds for the fiscal year ended August 31, 2024, consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets beginning of year:	\$ 343	\$ 3,360	\$ 3,703
Additions	–	112	112
Investment return	455	148	604
Distributions	(149)	(42)	(191)
Net assets, end of year	\$ 649	\$ 3,579	\$ 4,228

16 Net Assets With Donor Restrictions

(In Thousands)

Net assets with donor restrictions are available at August 31 for the following purposes:

	2025	2024
Annuities, trusts and endowments	\$ 15,477	\$ 11,314
AIA Wooden Center Building Project	579	19
Total	\$ 16,056	\$ 11,333

17 Net Assets Released From Restrictions

(In Thousands)

Net assets were released from donor restrictions when expenses were incurred to satisfy the restricted purposes or by occurrence of other events as specified by the donors. The purposes of the restricted contributions released for the years ended August 31 are as follows:

	2025	2024
Annuities, trusts, and endowments	\$ 311	\$ 202
AIA Wooden Center Building Project	308	10,803
Total	\$ 619	\$ 11,006

18 Functional Expenses

(In Thousands)

The Ministry's expenses, by functional classification for the years ended August 31, are as follows:

August 31, 2025	Ministries United States				Grants Pursuant to Donor Advised Funds	Support Services			Total Expenses
	Campus	Community	Coverage	International Ministries		General & Administrative	Fundraising		
Salaries and benefits	\$ 146,343	\$ 127,260	\$ 42,899	\$ -	\$ 41,765	\$ 30,836	\$ 24,380	\$ 413,483	
International subsidies	-	-	-	-	73,352	-	-	73,352	
Gifts in kind	-	-	-	-	12,134	-	-	12,134	
Contracted services	2,371	3,988	11,894	-	1,154	5,137	9,772	34,316	
Technology	1,493	1,306	2,848	-	1,076	10,473	375	17,571	
Media and other communications	2,026	3,425	558	-	275	281	1,131	7,696	
Rent and utilities	11,671	8,241	2,248	-	1,735	2,220	2,230	28,345	
Travel and entertainment	24,263	10,826	7,267	-	10,049	1,276	3,481	57,162	
Printing	1,167	599	291	-	221	256	2,008	4,542	
Postage and freight	811	1,288	1,477	-	256	960	1,464	6,256	
Supplies	3,311	1,217	1,183	-	757	575	364	7,407	
Depreciation and amortization	1,247	868	2,867	-	448	2,368	448	8,246	
Telephone	931	843	389	-	415	255	151	2,984	
Cost of sales	79	1,088	76	-	19	368	-	1,630	
Bank fees and interest	108	493	28	-	154	3,228	55	4,066	
Training and meetings	4,944	715	661	-	1,155	546	215	8,236	
Insurance	2	3	72	-	3	3,551	3	3,634	
Donations to other organizations	71	654	5,595	17,369	1,448	187	92	25,416	
Other expenses	109	282	2	-	(79)	12	617	943	
Total expenses	\$ 200,947	\$ 163,096	\$ 80,354	\$ 17,369	\$ 146,337	\$ 62,529	\$ 46,786	\$ 717,418	

August 31, 2024	Ministries United States				Grants Pursuant to Donor Advised Funds	Support Services			Total Expenses
	Campus	Community	Coverage	International Ministries		General & Administrative	Fundraising		
Salaries and benefits	\$ 139,733	\$ 120,419	\$ 38,111	\$ –	\$ 41,766	\$ 33,682	\$ 27,698	\$ 401,409	
International subsidies	–	–	–	–	67,266	–	–	67,266	
Gifts in kind	–	–	–	–	11,197	–	–	11,197	
Contracted services	2,011	3,663	11,525	–	1,694	4,090	12,111	35,094	
Technology	1,479	1,501	2,447	–	905	10,508	404	17,244	
Media and other communications	2,180	3,712	1,146	–	321	201	834	8,394	
Rent and utilities	11,087	5,656	1,382	–	2,001	1,691	2,014	23,831	
Travel and entertainment	20,014	9,024	6,583	–	8,750	2,269	3,366	50,006	
Printing	1,202	649	289	–	316	1,130	1,311	4,897	
Postage and freight	730	1,343	1,263	–	199	1,228	1,320	6,083	
Supplies	3,148	1,201	952	–	552	436	399	6,688	
Depreciation and amortization	901	655	2,012	–	865	2,527	487	7,447	
Telephone	940	832	390	–	439	306	187	3,094	
Cost of sales	78	1,016	105	–	2	377	–	1,578	
Bank fees and interest	78	431	21	–	143	3,622	43	4,338	
Training and meetings	3,801	771	692	–	1,103	324	166	6,857	
Insurance	1	76	13	–	14	3,212	2	3,318	
Donations to other organizations	71	821	3,726	52,832	2,688	37	161	60,336	
Other expenses	127	109	76	–	151	1,361	509	2,333	
Total expenses	\$ 187,581	\$ 151,879	\$ 70,733	\$ 52,832	\$ 140,372	\$ 67,001	\$ 51,012	\$ 721,410	

Program activities are based on ministry activity and not on the organizational structure of the Ministry (see Consolidated Statements of Activities Classification in Note 1).

19 Subsequent Events

ASC 855-10, *Subsequent Events* – Overall, establishes general standards of accounting for, and disclosure of, events that occur after the consolidated statement of financial position date but before the consolidated financial statements are issued. The ASC defines two types of subsequent events. The effects of events or transactions that provide additional evidence about conditions that exist at the consolidated statement of financial position date, including estimates inherent in the process of preparing financial statements, are recognized in the consolidated financial statements. The effects of events that provide evidence about conditions that did not exist at the consolidated statement of financial position date but arose after that date are not recognized in the consolidated financial statements. The Ministry has reviewed subsequent events through December 10, 2025 (the date the accompanying consolidated financial statements are available to be issued).

Report of Audit Committee

The Audit Committee of the Board of Directors is composed of three independent directors. The Audit Committee oversees the Ministry's financial reporting process on behalf of the Board of Directors. The Committee held four meetings during 2025. In fulfilling its responsibility and in accordance with Campus Crusade for Christ policy and practice, the Committee discussed with the independent auditors the overall scope and specific plans for their audit. The Committee also discussed with management and the independent auditors the Ministry's consolidated financial statements and the adequacy of the Ministry's internal controls. During the Audit Committee meeting, the Committee met with the independent auditors, without management present, to discuss the results of their audit, their communication related to the Ministry's internal controls, and the overall quality of the Ministry's financial reporting.

Jeffrey A. Leimgruber

Chairman, Audit Committee

Report of Management

As we continue our efforts to take the gospel to every geography, every ethnicity, every language, and every person, we are thankful for the gracious provision of God, through a mostly donor-funded ministry. Throughout the fiscal year, Cru was blessed spiritually and financially. All donations, large or small, are important, greatly appreciated, and stewarded in a God-honoring way.

For the fiscal year ended August 31, 2025, total worldwide revenues of Campus Crusade for Christ, Inc. and its foreign associates were \$881,388,000. United States operating revenues of the Ministry for the fiscal year were \$704,352,000. This provided the Ministry with a positive change in net assets of \$28,324,000 for fiscal year 2025.

We take seriously the responsibility God has given us to be good stewards of the resources He has provided. Each area of the Ministry is responsible not only for raising funds, but also careful planning and controlled spending. Management is responsible for financial and all other information contained in this annual report. The financial statements were prepared in conformity with generally accepted accounting principles and include amounts based on informed judgments and estimates of management.

The Ministry maintains internal controls designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that transactions are executed in accordance with management's authorizations and are recorded properly to permit the preparation of clear and accurate financial statements. The Audit Committee, composed entirely of outside directors, meets periodically with the Ministry's independent auditors, internal auditors, and management to ensure that each area is properly discharging its responsibilities.

Staff and Ministry

Staff members with Campus Crusade for Christ, Inc. are responsible for securing contributions to the Ministry to cover the cost of their salary, training, ministry and fundraising expenses, plus a portion of the administrative and international expansion costs.

Salary for staff members is determined by marital status, the number and ages of their dependent children, plus other factors for which they may qualify. The average compensation amounts included in the Financial Highlights include contributions to a 403(b) retirement plan.

David Robbins, like all other supported staff members, raises his own ministry funds. He directs any honorariums to Cru, and his annual income-tax return is prepared by an external CPA firm. When he travels to speak or attend meetings at churches and various conferences, his expenses are covered by either Cru or the inviting group. David has requested that his business expenses be regularly reviewed by the Audit Committee of the Board of Directors of the Ministry.

David works full-time for the ministry, and because of his desire to be totally transparent in all of his finances, he has voluntarily provided the following information. David's taxable income was \$140,578.39. He participated, in the same manner as all other staff members, in the ministry's other benefit programs. Those programs include an employer-funded medical/dental plan, an employer-funded disability plan and employer-funded life insurance.

OFFICERS

R. Barry Cannada,
Chairman of the Board

David Robbins, *President*

Mark Gauthier, *Vice President / U.S. National Director*

Kent Herr, *Chief Financial Officer*

Elizabeth Sisson, *Controller*

Delanyo T. Adadevoh, *Vice President of Global Leadership*

Aziz Mories, *Regional Vice President*

Farai Katsande, *Regional Vice President*

Sung-Min Park, *Regional Vice President*

Cris Uy, *Regional Vice President*

Javier Garcia, *Regional Vice President*

Oliver Marin, *Regional Vice President*

Abraham George, *Vice President of Global Leadership Development*

Erik Butz, *Vice President for Operations and Global Fund Capacity*

Cheryl Boyd, *Vice President of Digital Strategies*

Lori Beyar, *Vice President of Leader Strategies*

Bekele Shanko, *Vice President of Global Church-Led Movements*

Holly Sheldon, *Vice President of Global Student-Led Movements*

Josh Newell, *Vice President of Jesus Film Project®*

Barbara Bouchard, *Secretary*



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