

BRETHREN IN CHRIST FOUNDATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023
AND
INDEPENDENT AUDITOR'S REPORT



McKONLY
& ASBURY

TAX
ASSURANCE
CONSULTING
ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Brethren in Christ Foundation, Inc.

Opinion

We have audited the financial statements of Brethren in Christ Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for each of the years in the three year period ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Brethren in Christ Foundation, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for each of the years in the three year period ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Brethren in Christ Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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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 Brethren in Christ Foundation, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 Brethren in Christ Foundation, Inc.'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 Brethren in Christ Foundation, Inc.'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.

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
February 27, 2026

BRETHREN IN CHRIST FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

	December 31, 2025				December 31, 2024			
	Brotherhood		Eliminations	Total	Brotherhood		Eliminations	Total
	Loan Fund	Trust Fund			Loan Fund	Trust Fund		
ASSETS								
Cash and cash equivalents	\$ 20,651,787	\$ 1,962,117	\$ -	\$ 22,613,904	\$ 17,335,596	\$ 1,951,725	\$ -	\$ 19,287,321
Investments	-	30,664,928	(7,008,173)	23,656,755	-	32,070,117	(6,987,634)	25,082,483
Receivables								
Loans, net	37,385,963	377,627	-	37,763,590	38,541,776	383,438	-	38,925,214
Interfund, net	44,861	(44,861)	-	-	(17,442)	17,442	-	-
Accrued interest	559	4,446	-	5,005	-	1,170	-	1,170
Property and equipment, net	790,383	-	-	790,383	807,004	-	-	807,004
Other assets	211,823	16,596	-	228,419	205,554	29,980	-	235,534
Total assets	\$ 59,085,376	\$ 32,980,853	\$ (7,008,173)	\$ 85,058,056	\$ 56,872,488	\$ 34,453,872	\$ (6,987,634)	\$ 84,338,726
LIABILITIES AND NET ASSETS								
Accounts payable and other liabilities	\$ 168,443	\$ 272,653	\$ -	\$ 441,096	\$ 239,962	\$ 598,117	\$ -	\$ 838,079
Debt securities								
Demand certificates	11,129,402	-	(449,408)	10,679,994	9,789,033	-	(411,326)	9,377,707
Term certificates	33,178,126	-	(1,693,298)	31,484,828	32,286,009	-	(1,729,944)	30,556,065
Individual retirement account notes	4,865,467	-	(4,865,467)	-	4,846,364	-	(4,846,364)	-
CTF investment accounts	-	19,496,456	-	19,496,456	-	20,786,027	-	20,786,027
Individual retirement and health savings accounts	-	7,008,173	-	7,008,173	-	6,987,634	-	6,987,634
Split-interest agreements								
Split-interest trusts	-	2,179,911	-	2,179,911	-	2,122,107	-	2,122,107
Annuities payable	-	670,351	-	670,351	-	645,543	-	645,543
Other funds held	-	1,169	-	1,169	-	8,941	-	8,941
Total liabilities	49,341,438	29,628,713	(7,008,173)	71,961,978	47,161,368	31,148,369	(6,987,634)	71,322,103
Net assets								
Without donor restrictions								
Designated, donor-advised funds	-	1,614,864	-	1,614,864	-	1,603,154	-	1,603,154
Undesignated	9,303,888	1,737,276	-	11,041,164	9,271,215	1,702,349	-	10,973,564
With donor restrictions	440,050	-	-	440,050	439,905	-	-	439,905
Total net assets	9,743,938	3,352,140	-	13,096,078	9,711,120	3,305,503	-	13,016,623
Total liabilities and net assets	\$ 59,085,376	\$ 32,980,853	\$ (7,008,173)	\$ 85,058,056	\$ 56,872,488	\$ 34,453,872	\$ (6,987,634)	\$ 84,338,726

The accompanying notes are an integral part of these financial statements.

BRETHREN IN CHRIST FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

	Year Ended December 31, 2025			Year Ended December 31, 2024			Year Ended December 31, 2023		
	Brotherhood	Total		Brotherhood	Total		Brotherhood	Total	
	Loan Fund	Trust Fund	All Funds	Loan Fund	Trust Fund	All Funds	Loan Fund	Trust Fund	All Funds
Net assets without donor restrictions									
Revenues and gains									
Interest on loans	\$ 2,238,402	\$ 26,382	\$ 2,264,784	\$ 2,396,340	\$ 29,269	\$ 2,425,609	\$ 2,005,806	\$ 32,358	\$ 2,038,164
Net investment income	780,800	90,272	871,072	708,196	72,485	780,681	692,438	51,589	744,027
Contributions	41	338,393	338,434	48	653,376	653,424	35	1,139,131	1,139,166
Service fees, net	5,093	215,971	221,064	-	199,484	199,484	-	172,968	172,968
Other	4,218	123,584	127,802	2,706	112,099	114,805	3,355	90,113	93,468
Total revenues and gains	3,028,554	794,602	3,823,156	3,107,290	1,066,713	4,174,003	2,701,634	1,486,159	4,187,793
Net assets released from restrictions	43,000	-	43,000	41,500	-	41,500	41,000	-	41,000
Total revenues, gains, and other support	3,071,554	794,602	3,866,156	3,148,790	1,066,713	4,215,503	2,742,634	1,486,159	4,228,793
Expenses	3,038,881	759,675	3,798,556	3,073,410	1,051,109	4,124,519	2,649,429	1,617,178	4,266,607
Excess (deficiency) of revenues, gains, and other support over expenses before donor-advised funds activity	32,673	34,927	67,600	75,380	15,604	90,984	93,205	(131,019)	(37,814)
Change in donor-advised funds									
Contributions	-	379,260	379,260	-	478,243	478,243	-	338,991	338,991
Net investment income (loss)	-	111,824	111,824	-	(9,501)	(9,501)	-	154,609	154,609
Charitable distributions	-	(465,640)	(465,640)	-	(493,007)	(493,007)	-	(648,274)	(648,274)
Administrative expenses	-	(13,734)	(13,734)	-	(12,825)	(12,825)	-	(14,057)	(14,057)
Increase (decrease) in donor advised funds	-	11,710	11,710	-	(37,090)	(37,090)	-	(168,731)	(168,731)

(continued)

BRETHREN IN CHRIST FOUNDATION, INC.

STATEMENTS OF ACTIVITIES (Cont'd)

	Year Ended December 31, 2025			Year Ended December 31, 2024			Year Ended December 31, 2023		
	Brotherhood	Total		Brotherhood	Total		Brotherhood	Total	
	Loan Fund	Trust Fund	All Funds	Loan Fund	Trust Fund	All Funds	Loan Fund	Trust Fund	All Funds
Change in net assets without donor restrictions	32,673	46,637	79,310	75,380	(21,486)	53,894	93,205	(299,750)	(206,545)
Net assets with donor restrictions									
Farming income, net	43,145	-	43,145	41,422	-	41,422	40,686	-	40,686
Net assets released from restrictions	(43,000)	-	(43,000)	(41,500)	-	(41,500)	(41,000)	-	(41,000)
Change in net assets with donor restrictions	145	-	145	(78)	-	(78)	(314)	-	(314)
Change in net assets	32,818	46,637	79,455	75,302	(21,486)	53,816	92,891	(299,750)	(206,859)
Net assets - beginning	9,711,120	3,305,503	13,016,623	9,635,818	3,326,989	12,962,807	9,542,927	3,626,739	13,169,666
Net assets - ending	\$ 9,743,938	\$ 3,352,140	\$ 13,096,078	\$ 9,711,120	\$ 3,305,503	\$ 13,016,623	\$ 9,635,818	\$ 3,326,989	\$ 12,962,807

The accompanying notes are an integral part of these financial statements.

BRETHREN IN CHRIST FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2025			Year Ended December 31, 2024			Year Ended December 31, 2023		
	Brotherhood Loan Fund	Trust Fund	Total All Funds	Brotherhood Loan Fund	Trust Fund	Total All Funds	Brotherhood Loan Fund	Trust Fund	Total All Funds
Cash flows from operating activities									
Change in net assets	\$ 32,818	\$ 46,637	\$ 79,455	\$ 75,302	\$ (21,486)	\$ 53,816	\$ 92,891	\$ (299,750)	\$ (206,859)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by (used in) operating activities									
Depreciation	73,129	-	73,129	72,593	-	72,593	54,277	-	54,277
Loss on disposal of property and equipment	4,759	-	4,759	-	-	-	-	-	-
Net unrealized and realized (gains) losses on investments	-	(2,389,222)	(2,389,222)	-	(1,757,215)	(1,757,215)	-	(2,185,111)	(2,185,111)
Provisions for loss on loans	(13,471)	(2,194)	(15,665)	(45,576)	3,022	(42,554)	17,305	(7,193)	10,112
(Increase) decrease in									
Accrued interest receivable	(559)	(3,276)	(3,835)	207,466	(1,170)	206,296	(139,372)	-	(139,372)
Other assets	(6,269)	13,384	7,115	(100,802)	(1,311)	(102,113)	(2,179)	(2,875)	(5,054)
Increase (decrease) in									
Accounts payable and other liabilities	(71,519)	(325,464)	(396,983)	175,709	565,042	740,751	2,583	9,359	11,942
Annuities payable	-	24,808	24,808	-	(33,404)	(33,404)	-	(42,552)	(42,552)
Net cash and cash equivalents provided by (used in) operating activities	18,888	(2,635,327)	(2,616,439)	384,692	(1,246,522)	(861,830)	25,505	(2,528,122)	(2,502,617)
Cash flows from investing activities									
Purchase of property and equipment	(61,267)	-	(61,267)	(13,825)	-	(13,825)	(136,424)	-	(136,424)
(Increase) decrease in loans	1,169,284	8,005	1,177,289	436,044	28,935	464,979	(922,715)	105,170	(817,545)
Net unrealized and realized (gains) losses on split-interest investments	-	(278,000)	(278,000)	-	(277,124)	(277,124)	-	(329,803)	(329,803)
Purchases of investments	-	(3,402,850)	(3,402,850)	-	(19,581,634)	(19,581,634)	-	(5,967,083)	(5,967,083)
Proceeds from sale of investments	-	7,475,261	7,475,261	-	18,702,357	18,702,357	-	3,249,628	3,249,628
Net cash and cash equivalents provided by (used in) investing activities	1,108,017	3,802,416	4,910,433	422,219	(1,127,466)	(705,247)	(1,059,139)	(2,942,088)	(4,001,227)
Cash flows from financing activities									
Net (increase) decrease in interfund debt securities	(62,303)	62,303	-	(177,958)	177,958	-	336,989	(336,989)	-
Reinvested interest	1,666,003	-	1,666,003	1,793,944	-	1,793,944	1,240,130	-	1,240,130
Other net changes	585,586	-	585,586	(846,087)	-	(846,087)	(4,382,043)	-	(4,382,043)
Net increase (decrease) in									
CTF investment accounts	-	(1,289,571)	(1,289,571)	-	3,024,721	3,024,721	-	1,788,833	1,788,833
Individual retirement and health savings accounts	-	20,539	20,539	-	86,411	86,411	-	(223,123)	(223,123)
Split-interest agreements	-	57,804	57,804	-	(178,124)	(178,124)	-	20,138	20,138
Other funds held	-	(7,772)	(7,772)	-	(542)	(542)	-	281	281
Net cash and cash equivalents provided by (used in) financing activities	2,189,286	(1,156,697)	1,032,589	769,899	3,110,424	3,880,323	(2,804,924)	1,249,140	(1,555,784)
Net increase (decrease) in cash and cash equivalents	3,316,191	10,392	3,326,583	1,576,810	736,436	2,313,246	(3,838,558)	(4,221,070)	(8,059,628)
Cash and cash equivalents - beginning	17,335,596	1,951,725	19,287,321	15,758,786	1,215,289	16,974,075	19,597,344	5,436,359	25,033,703
Cash and cash equivalents - ending	\$ 20,651,787	\$ 1,962,117	\$ 22,613,904	\$ 17,335,596	\$ 1,951,725	\$ 19,287,321	\$ 15,758,786	\$ 1,215,289	\$ 16,974,075

The accompanying notes are an integral part of these financial statements.

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF ACCOUNTING POLICIES

General

Brethren in Christ Foundation, Inc. (Foundation) was established for the purpose of receiving, investing, and distributing funds for the benefit of the Brethren in Christ Church (Church). In certain instances, members of the Board of Directors of the Foundation are also members of the General Conference Board of the General Conference of the Church, which is the governing body of the Brethren in Christ religious denomination.

The Foundation focuses its efforts in two primary service areas that are reported in separate funds.

Brotherhood Loan Fund

The Brotherhood Loan Fund was established to provide financing for the purchase, construction, or renovation of churches, parsonages and other church-related projects. Funding for Brotherhood Loan Fund loans is primarily provided by debt securities sold to individual church members.

Trust Fund

The Trust Fund accounts for the administration of common trust fund investment accounts placed with it by church affiliated organizations. Certain loans to church affiliated organizations and individuals are issued from the Trust Fund. Split-interest trusts, for which the Foundation serves as trustee, are also accounted for in the Trust Fund. Additionally, the Trust Fund accounts for individual retirement accounts and health savings accounts of individual church members and church employees where the Foundation serves as custodian.

Eliminations

The Trust Fund invests individual retirement accounts and health savings accounts in certain assets of the Brotherhood Loan Fund. Therefore, the funds from these accounts are included as investments and liabilities in the Trust Fund and liabilities in the Brotherhood Loan Fund. The interfund investment and associated liabilities have been eliminated in the statements of financial position.

Estimates

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

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Financial Statement Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets: with or without donor restrictions. The Foundation utilizes fund accounting.

Net Asset Classifications

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor restrictions.

The Foundation administers a gift deposit account program (donor-advised funds). Donors make irrevocable and unconditional contributions accounted for in donor-advised funds that are controlled by the Foundation. Donors may recommend distributions to charitable organizations to the Foundation from the donor advised funds. The Foundation reports these donor-advised funds as net assets without donor restrictions.

In 2019, the Foundation agreed to Board designate any net assets without donor restriction other than those related to the donor advised funds which exceed five years' worth of operating expenses for the Trust Fund for the purpose of contributing on a discretionary basis those funds to the General Conference of the Brethren in Christ Church. At December 31, 2025 and 2024 the amount of unrestricted net assets noted above does not exceed five years' worth of operating expenses.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions. Donor-imposed restrictions may be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resources was restricted has been fulfilled, or both.

The Foundation's net assets with donor restrictions as of December 31, 2025 and 2024, consist of the following:

	2025	2024
Purpose restricted	\$ 25,050	\$ 24,905
Perpetually restricted	415,000	415,000
	<u>\$ 440,050</u>	<u>\$ 439,905</u>

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Cash and Cash Equivalents

The Foundation considers all certificates of deposits and any highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments

Investments are recorded at their fair values in the statements of financial position.

Loans Receivable and Interest on Loans

Loans receivable are stated at unpaid principal balances, less the allowance for credit losses. Substantially all loans receivable are collateralized by deeds of trust on real properties (principally church buildings and ministers' homes) located throughout the United States. Loans generally require a loan-to-value ratio of no greater than 80%. Interest on loans receivable is recognized using the simple interest method.

Interest income generally is not recognized on specific impaired loans unless the likelihood of further loss is remote. Payments received on such loans are applied as a reduction of any accrued interest and the remainder of the payment is used to reduce the loan principal balance.

An allowance for credit losses is maintained at a level considered adequate to absorb loan losses. Management of the Foundation, in determining the allowance for credit losses, considers the risks inherent in its loan portfolio and changes in the nature and volume of its loan activities, along with general economic and real estate market conditions. In addition, management also considers its ability to work with delinquent borrowers through other units of the Church, Conference guarantees, and such other relevant factors that, in management's judgment, deserve recognition. The Foundation utilizes a two-tier approach: (1) identification of impaired loans and the establishment of specific loss allowances on such loans; and (2) establishment of general loss allowances on the remainder of its loan portfolio. The Foundation maintains a loan review system that allows for a periodic review of its loan portfolio and the early identification of potential impaired loans. The system takes into consideration, among other things: delinquency status, size of loans, type and estimated fair value of collateral, and financial condition of the borrowers. Specific loan loss allowances are established for identified losses based on a review of such information. General loan loss allowances are based on a combination of factors including, but not limited to, actual loan loss experience, composition of the loan portfolio, current economic conditions, and management's judgment. Allowances for impaired loans are generally determined based on collateral values or the present value of estimated future cash flows. The allowance is increased (decreased) by a provision for credit losses, which is reported in the statements of activities, and reduced by charge-offs, net of recoveries.

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Property and Equipment

Acquisition of buildings, equipment, improvements, and expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized. Real estate, property, and equipment are recorded at cost or estimated fair value if donated. Depreciation is recognized in amounts calculated on a straight-line basis to amortize the cost or donated value of depreciable assets over their estimated useful lives.

Impairment

The Foundation reviews its long-lived assets for impairment on an exception basis whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through future cash flows. If it is determined that an impairment loss has occurred, based on the expected cash flows, then a loss is recognized in the statements of activities. No impairment loss was incurred during the years ending December 31, 2025, 2024, and 2023.

Common Trust Funds (CTF) Investment Accounts

Brethren in Christ churches, church agencies, and other eligible tax-exempt organizations place funds with the Foundation for investment in CTFs. The Foundation has established CTFs with specific investment objectives and investment policies. CTFs are separate accounting designations within the Foundation for jointly invested assets.

The Foundation records the allocation of CTF total investment returns, net of service fees, to CTF investment accounts in the statements of activities as an increase in net assets without donor restrictions. Allocations to individual CTF investment accounts are made monthly based on average daily balances. Deposits can be made at any time. Withdrawals are permitted up to the total account balance at the end of each month after re-pricing to market value.

Individual Retirement and Health Savings Accounts

The Foundation offers Individual Retirement Accounts and Health Savings Accounts to certain investors affiliated with the Church. These accounts are held in the Trust Fund.

Split-Interest Trusts

The Foundation serves as trustee for charitable remainder unitrusts and charitable lead trusts (trusts). Annual and final distributions from the trusts are made to charitable and non-charitable beneficiaries. The grantor generally retains the right to change charitable beneficiaries during the term of the trust. Liabilities for split-interest trusts are recorded in the statements of financial position at the fair value of the trust assets. The Foundation recognizes contributions from split-interest trusts when distributed to the Foundation.

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

The assets held in split-interest trusts are restricted and are generally invested in the Foundation's CTFs. Changes in split-interest trust restricted assets from the allocation of CTF's total investment returns, net of service fees, and other investment income increase or decrease the split-interest agreement liabilities in the statements of financial position.

Annuities Payable

The Foundation sells charitable gift annuities to individual members of the Church. The annuities provide for lifetime payments to the annuitant based upon standard rates set by the American Council on Gift Annuities. Upon the death of the annuitant, the carrying amount of the annuity is payable to the annuitant's charitable beneficiaries (generally organizations affiliated with the Church).

At the effective date of the annuity agreement, the Foundation records a liability equal to the present value of the estimated future payments to annuitants and charitable beneficiaries. The Foundation's portion of the charitable beneficiary designation is recorded as a contribution without donor restrictions. The liability is annually re-valued at the statement of financial position date using the original discount rate and current mortality tables.

Contributions

Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions.

Income Taxes

The Foundation is a not-for-profit organization exempt from federal and state income taxes pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code.

The Foundation adheres to the provisions of Financial Accounting Standards Board (FASB) Codification 740, *Income Taxes*. ASC 740 prescribes a comprehensive model for financial statement recognition, measurement, classification, and disclosure of uncertain tax positions. The Foundation has concluded that it does not have any uncertain tax positions that require recognition or disclosure in the financial statements. Management believes it is no longer subject to income tax examinations for years prior to 2022.

Related Party Transactions

Substantially all transactions are with members of, or organizations affiliated with, the Church. The Foundation has a shared services agreement with the Church whereby certain staff, office support, and operational management is shared from time to time. The agreement results in service fees, net on the Foundation's statements of activities.

In 2023, 2024, and 2025, the Foundation made contributions to the Church from the Brotherhood Loan Fund that totaled \$304,130, \$116,928 and \$75,712, respectfully.

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Recently Adopted Accounting Pronouncements

In 2025, the Foundation adopted Accounting Standards Update (ASU) 2025-05, *Financial Instruments – Credit Losses (Topic 326): Improvements to the Accounting for Credit Losses*. Under this standard, the Foundation elected the practical expedient to assume the current conditions as of the statement of financial position date do not change for the remaining life of the asset. Additionally, the Foundation made an accounting policy election to consider collection activity after the statement of financial position date when estimating expected credit losses. The adoption of ASU 2025-05 was applied prospectively during the year ended December 31, 2025. The adoption did not have a material impact on the Foundation's financial statements.

Subsequent Events

Management evaluated subsequent events through February 27, 2026, the date the financial statements were available to be issued.

2. LIQUIDITY AND AVAILABILITY

The financial assets as of December 31, 2025 and 2024, which are available for general expenditures within one year of the statements of financial position dates comprise the following:

	<u>2025</u>	<u>2024</u>
Total cash and cash equivalents	\$ 22,613,904	\$ 19,287,321
Less:		
Cash held to fund debt securities withdrawals (see Note 8)	(6,343,436)	(5,918,177)
Cash restricted in trust fund	<u>(382,120)</u>	<u>(371,761)</u>
Add:		
Loans receivable to be collected within a year	1,100,352	1,063,267
Accrued interest	559	-
Other receivables to be collected within a year	<u>46,280</u>	<u>41,381</u>
	<u>\$ 17,035,539</u>	<u>\$ 14,102,031</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Foundation has a revolving line of credit with First Commonwealth bank in the amount of \$3,000,000 and a revolving line of credit with Peoples Security Bank & Trust in the amount of \$3,500,000, which it could draw upon as further disclosed in Note 10.

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

3. CASH AND CASH EQUIVALENTS

The Foundation utilizes a cash management system to invest excess cash deposits.

Cash and cash equivalents consist of the following as of December 31, 2025 and 2024:

	Brotherhood Loan Fund	
	2025	2024
Interest-bearing checking accounts	\$ 20,651,787	\$ 17,335,596
	Trust Fund	
	2025	2024
Interest-bearing checking accounts	\$ 1,044,905	\$ 1,078,780
Money market funds	917,212	872,945
	\$ 1,962,117	\$ 1,951,725

The Foundation is exposed to credit risk by maintaining cash balances at financial institutions in excess of federally insured limits.

4. INVESTMENTS

The cost and fair values of investments at December 31, 2025 and 2024, are as follows:

December 31, 2025	Cost	Net Unrealized Gains/(Losses)	Fair Value
Mutual funds			
International	\$ 753,449	\$ 230,873	\$ 984,322
Intermediate bonds – government	11	(1)	10
Intermediate bonds	4,877,337	82,307	4,959,644
Large cap	6,072,313	2,443,573	8,515,886
Money market	988,636	9	988,645
Short-term bonds	468,882	(775)	468,107
	13,160,628	2,755,986	15,916,614
Total mutual funds			
Cash value of life insurance (surrender value)	43,241	-	43,241

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

	<u>Cost</u>	<u>Net Unrealized Gains/(Losses)</u>	<u>Fair Value</u>
Investor-directed mutual funds			
International	996,271	351,436	1,347,707
Intermediate bonds	1,279,211	(37,976)	1,241,235
Intermediate bonds - government	89,929	(8,457)	81,472
Large cap	1,688,766	1,315,749	3,004,515
Mid cap	8,340	3,773	12,113
Small cap	6,291	(840)	5,451
Money market	1,771,032	16	1,771,048
High yield bonds	5,710	69	5,779
World bonds	256,879	(29,299)	227,580
Total investor-directed mutual funds	<u>6,102,429</u>	<u>1,594,471</u>	<u>7,696,900</u>
	<u>\$ 19,306,298</u>	<u>\$ 4,350,457</u>	<u>\$ 23,656,755</u>

<u>December 31, 2024</u>	<u>Cost</u>	<u>Net Unrealized Gains/(Losses)</u>	<u>Fair Value</u>
Mutual funds			
International	\$ 967,033	\$ 22,045	\$ 989,078
Intermediate bonds	5,244,816	(84,691)	5,160,125
Large cap	7,944,550	1,637,326	9,581,876
Money market	1,081,714	-	1,081,714
Short-term bonds	579,773	(9,184)	570,589
Total mutual funds	<u>15,817,886</u>	<u>1,565,496</u>	<u>17,383,382</u>
Cash value of life insurance (surrender value)	<u>282,240</u>	<u>-</u>	<u>282,240</u>

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

	Cost	Net Unrealized Gains/(Losses)	Fair Value
Investor-directed mutual funds			
International	1,019,267	70,745	1,090,012
Intermediate bonds	1,485,833	(102,688)	1,383,145
Intermediate bonds - government	90,355	(11,898)	78,457
Large cap	1,809,008	954,281	2,763,289
Mid cap	6,959	4,394	11,353
Small cap	5,415	1,893	7,308
Money market	1,764,459	-	1,764,459
Emerging markets	6,701	(1,230)	5,471
High yield bonds	5,570	61	5,631
World bonds	340,965	(33,229)	307,736
Total investor-directed mutual funds	6,534,532	882,329	7,416,861
	\$ 22,634,658	\$ 2,447,825	\$ 25,082,483

5. LOANS RECEIVABLE

Loans receivable consist primarily of amounts owed by churches affiliated with the Brethren in Christ denomination on loans made by the Foundation for the purpose of church construction or improvements. The loans mature at various dates through the year 2056 and bear interest rates ranging from 5.25% to 7.25%. Certain loans are also guaranteed by the general and regional Conferences of the Church.

During 2025, the Foundation generally had unsecured Trust Fund loans bearing annual interest at the rate of 6.00% to 7.25% to Church members and unrelated parties.

The calculation for the allowance for credit losses is dependent on the amount guaranteed by the General and Regional Conferences (Conferences). At December 31, 2025 and 2024, Brotherhood Loan Fund loans were partially guaranteed by the Conferences totaling \$4,751,966 and \$4,998,903. At December 31, 2025 and 2024, Trust Loan Fund loans were partially guaranteed by the Conferences totaling \$296,101 and \$343,017.

Loans receivable balance at January 1, 2024, totaled \$39,347,639.

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

An analysis of changes in the allowance for credit losses for 2025, 2024, and 2023, is as follows:

	Brotherhood Loan Fund	Trust Fund	Total
Allowance for credit losses, January 1, 2023	\$ 201,361	\$ 12,290	\$ 213,651
Change in provisions for credit losses	17,305	(7,193)	10,112
Allowance for credit losses, December 31, 2023	218,666	5,097	223,763
Change in provisions for credit losses	(45,576)	3,022	(42,554)
Allowance for credit losses, December 31, 2024	173,090	8,119	181,209
Change in provisions for credit losses	(13,471)	(2,194)	(15,665)
Allowance for credit losses, December 31, 2025	<u>\$ 159,619</u>	<u>\$ 5,925</u>	<u>\$ 165,544</u>

At December 31, 2025 and 2024, there was no recorded investments in impaired loans. There was no interest income recognized on impaired loans in 2025, 2024, and 2023.

Scheduled repayments of loans receivable over the next five years and thereafter as of December 31, 2025, is as follows:

	Brotherhood Loan Fund	Trust Fund	Total
2026	\$ 998,036	\$ 102,316	\$ 1,100,352
2027	1,057,090	52,264	1,109,354
2028	1,119,469	54,364	1,173,833
2029	1,291,526	18,854	1,209,266
2030	1,160,675	6,087	1,267,876
Thereafter	31,918,786	149,667	32,068,453
Allowance for credit losses	<u>37,545,582</u> <u>(159,619)</u>	<u>383,552</u> <u>(5,925)</u>	<u>37,929,134</u> <u>(165,544)</u>
Loans, net	<u>\$ 37,385,963</u>	<u>\$ 377,627</u>	<u>\$ 37,763,590</u>

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

6. PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2025 and 2024, is as follows:

	Useful Lives	2025	2024
Office building and improvements	10-40 years	\$ 1,069,033	\$ 1,055,781
Farm – with donor restriction	N/A	415,000	415,000
Furniture and equipment	3-5 years	397,537	383,448
Accumulated depreciation		(1,091,187)	(1,047,225)
		\$ 790,383	\$ 807,004

Depreciation expense for the years ended December 31, 2025, 2024, and 2023, totaled \$73,129, \$72,593, and \$54,277.

7. NET ASSETS WITH DONOR RESTRICTIONS

In 1981, property with an appraised value of \$415,000 was transferred to the Foundation from the General Conference. The property is held by the Foundation as Trustee, and court approval must be obtained prior to any sale of the property. Net income derived from farming the property is contributed to Church Missions. At such time as the property is sold, the corpus will be managed by the Foundation and the earnings distributed to Church Missions.

8. DEBT SECURITIES

The Foundation has received approval from certain states for the sale of Demand Certificates (previously known as Thrift Accumulation Plan Agreements), Term Certificates (previously known as Stewardship Investment Certificates), and Individual Retirement Account Notes (Notes) to individuals affiliated with the Church. The principal terms of these instruments as of December 31, 2025, are as follows:

	Demand Certificates	Term Certificates
Minimum purchase	\$ 5	\$ 25
Term	30 days	6 months to 21 years
Interest rate at December 31, 2025	Variable, currently 0.00% to 3.49%	Variable, currently 0% to 5.84%

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Notes have a minimum purchase of \$25 or the balance of an individual's IRA, whichever is less, and are generally issued for a minimum of the lesser of five years or holders reaching 59½ years of age. Interest is variable on 5 and 10 year Notes (currently at 3.98% and 4.13%) and is added to the principal on a monthly basis.

Demand and Term Certificates, and Notes outstanding at December 31, 2025, have maturity dates and amounts as follows:

2026	\$ 23,021,764
2027	11,722,234
2028	4,957,477
2029	3,193,789
2030	4,893,532
Thereafter	<u>1,384,199</u>
Total	<u>\$ 49,172,995</u>

The interest rate on these savings instruments may be adjusted monthly by the Board of Directors to reflect current market conditions.

The Foundation holds a minimum of 5%, 10%, and 25% of the proceeds from the sale of Notes, Term Certificates, and Demand Certificates, respectively, in cash accounts and certificates of deposits for immediate liquidity to fund withdrawals from the Brotherhood Loan Fund. Such minimum amounts totaled \$6,343,436 and \$5,918,177, at December 31, 2025 and 2024.

9. SPLIT-INTEREST AGREEMENTS

Split-interest Trusts

Split-interest trust restricted assets consist of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 49,179	\$ 52,285
Investments	<u>2,130,732</u>	<u>2,069,822</u>
	<u>\$ 2,179,911</u>	<u>\$ 2,122,107</u>

Liabilities for split-interest trusts totaled \$2,179,911 and \$2,122,107 at December 31, 2025 and 2024.

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Annuities Payable

Assets received under charitable gift annuity agreements are held as general assets of the Foundation.

Annuities payable at December 31, 2025 and 2024, totaled \$670,351 and \$645,543 and were determined using discount rates ranging from 2.0% to 8.4%. The change in the Foundation's portion of the liability is recorded as a change in net assets without donor restrictions and totaled \$20,869, \$14,569, and \$(457), for the years ended December 31, 2025, 2024, and 2023.

10. LINES OF CREDIT

The Foundation had available for its use a revolving line of credit with First Commonwealth Bank in the amount of \$3,000,000. All amounts borrowed under the revolving line of credit would have been payable on demand and bear interest at the Wall Street Journal Prime Rate. Advances under the line of credit would have been used to finance timing differences between deposits gathered and loans funded. Interest is to be calculated on the outstanding principal balance for the actual number of days lapsed during each billing cycle at a daily rate based on a year of 360 days. At December 31, 2025 and 2024, no amounts were outstanding on the line of credit. The line of credit was closed in February 2026.

The Foundation entered into and currently has available for its use a revolving line of credit with Peoples Security Bank & Trust Company on December 11, 2025, in the amount of \$3,500,000. All amounts borrowed under the revolving line of credit are payable on demand and bear interest at the prevailing Sweep Account deposit rate plus 250 basis points. Advances under the line of credit shall be used to finance timing differences between deposits gathered and loans funded. Interest is to be calculated on the outstanding principal balance for the actual number of days lapsed during each billing cycle at a daily rate based on a year of 360 days. At December 31, 2025, no amounts were outstanding on the line of credit. The line of credit is subject to review and renewal on an annual basis with the current renewal date December 11, 2026.

11. FUNCTIONAL EXPENSE ALLOCATION

The costs of providing programs and other supporting activities have been summarized on a functional basis below. Accordingly, certain costs have been allocated among programs and the supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Expense	Allocation Method				
Professional services					Benefits received
Salaries and benefits					Time and effort
Depreciation					Benefits received
General and administrative					Benefits received
2025	BLF	Trust Fund	Management and General	Fundraising	Total All Funds
Distributions to charities	\$ 75,712	\$ 327,774	\$ -	\$ -	\$ 403,486
Interest	1,867,290	-	-	-	1,867,290
Professional services	59,216	1,295	42,991	-	103,502
Salaries and benefits	488,257	176,611	330,803	12,084	1,007,755
Depreciation	48,264	-	24,133	732	73,129
General and administrative	149,445	124,435	65,555	5,881	342,316
Matching grant	11,984	-	-	-	11,984
Loss on disposal of property	-	-	4,759	-	4,759
Change in provisions for credit losses	<u>(13,471)</u>	<u>(2,194)</u>	<u>-</u>	<u>-</u>	<u>(15,665)</u>
Total expenses	<u>\$ 2,686,697</u>	<u>\$ 624,921</u>	<u>\$ 468,241</u>	<u>\$ 18,697</u>	<u>\$ 3,798,556</u>
2024	BLF	Trust Fund	Management and General	Fundraising	Total All Funds
Distributions to charities	\$ 116,928	\$ 642,958	\$ -	\$ -	\$ 759,886
Interest	2,026,285	-	-	-	2,026,285
Professional services	46,072	-	43,349	-	89,421
Salaries and benefits	413,388	168,049	269,978	11,892	863,307
Depreciation	48,637	-	23,230	726	72,593
General and administrative	125,645	113,454	76,032	10,275	325,406
Matching grant	30,175	-	-	-	30,175
Change in provisions for credit losses	<u>(45,576)</u>	<u>3,022</u>	<u>-</u>	<u>-</u>	<u>(42,554)</u>
Total expenses	<u>\$ 2,761,554</u>	<u>\$ 927,483</u>	<u>\$ 412,589</u>	<u>\$ 22,893</u>	<u>\$ 4,124,519</u>

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

2023	BLF	Trust Fund	Management and general	Fundraising	Total all funds
Distributions to charities	\$ 345,164	\$ 1,225,483	\$ -	\$ -	\$ 1,570,647
Interest	1,408,651	-	-	-	1,408,651
Professional services	50,194	-	40,030	-	90,224
Salaries and benefits	391,045	159,330	258,601	16,900	825,876
Depreciation	36,366	-	17,368	543	54,277
General and administrative	102,297	113,488	70,758	4,980	291,523
Matching grant	15,297	-	-	-	15,297
Change in provisions for credit losses	17,305	(7,193)	-	-	10,112
Total expenses	<u>\$ 2,366,319</u>	<u>\$ 1,491,108</u>	<u>\$ 386,757</u>	<u>\$ 22,423</u>	<u>\$ 4,266,607</u>

12. RETIREMENT PLAN

The Foundation maintains a defined contribution employee pension plan that is available to all employees. During 2023, 2024, and 2025, the employer rate was 5.0% of eligible compensation plus a match of employee contributions up to 5.0% for all full-time employees. For the years ended December 31, 2025, 2024, and 2023, retirement plan expenses of \$64,579, \$55,574, and \$53,623 were included in employee benefits.

13. CASH FLOW INFORMATION

Amounts paid for interest were as follows:

	2025	2024	2023
Brotherhood Loan Fund	<u>\$ 1,867,290</u>	<u>\$ 2,026,285</u>	<u>\$ 1,408,651</u>

Interest re-invested by holders of debt securities in the Brotherhood Loan Fund totaled \$1,666,003, \$1,793,944, and \$1,240,130 during the years ended December 31, 2025, 2024, and 2023.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded.

The cash value of life insurance policies are valued at the amount the Foundation is entitled to receive upon cancellation of the life insurance policy. That amount is based on the insurance premiums paid, the value of underlying investments, surrender fees, and reduced by outstanding policy loans.

The fair values of CTF investment accounts and other funds held are based on net asset values of assets allocated to the CTF.

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

The fair values of split-interest trusts are based on the net asset values of the trust assets.

For assets and liabilities measured at fair value on a recurring basis, the fair value measurements by level within the fair value hierarchy used as of December 31, 2025 and 2024, are as follows:

2025	Level 1	Level 2	Level 3	Total
Mutual funds				
International	\$ 2,332,029	\$ -	\$ -	\$ 2,332,029
Intermediate fixed income	6,200,879	-	-	6,200,879
Intermediate fixed income - government	81,482	-	-	81,482
Large cap	11,520,401	-	-	11,520,401
Mid cap	12,113	-	-	12,113
Small cap	5,451	-	-	5,451
Money market	2,759,693	-	-	2,759,693
Short-term fixed income	468,107	-	-	468,107
High yield fixed income	5,779	-	-	5,779
World fixed income	227,580	-	-	227,580
Total mutual funds	23,613,514	-	-	23,613,514
Cash value of life insurance	-	-	43,241	43,241
Total investments	<u>\$ 23,613,514</u>	<u>\$ -</u>	<u>\$ 43,241</u>	<u>\$ 23,656,755</u>
CTF investments	\$ -	\$ 19,496,456	\$ -	\$ 19,496,456
Split-interest trusts	-	2,179,911	-	2,179,911
Other funds held	-	1,169	-	1,169
Total liabilities	<u>\$ -</u>	<u>\$ 21,677,536</u>	<u>\$ -</u>	<u>\$ 21,677,536</u>

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
International	\$ 2,079,090	\$ -	\$ -	\$ 2,079,090
Intermediate fixed Income	6,543,270	-	-	6,543,270
Intermediate fixed income - government	78,457	-	-	78,457
Large cap	12,345,165	-	-	12,345,165
Mid cap	11,353	-	-	11,353
Small cap	7,308	-	-	7,308
Money market	2,846,173	-	-	2,846,173
Short-term fixed income	570,589	-	-	570,589
Emerging markets	5,471	-	-	5,471
High yield fixed income	5,631	-	-	5,631
World fixed income	<u>307,736</u>	<u>-</u>	<u>-</u>	<u>307,736</u>
Total mutual funds	24,800,243	-	-	24,800,243
Cash value of life insurance	<u>-</u>	<u>-</u>	<u>282,240</u>	<u>282,240</u>
Total investments	<u>\$ 24,800,243</u>	<u>\$ -</u>	<u>\$ 282,240</u>	<u>\$ 25,082,483</u>
CTF investments	\$ -	\$ 20,786,027	\$ -	\$ 20,786,027
Split-interest trusts	-	2,122,107	-	2,122,107
Other funds held	<u>-</u>	<u>8,941</u>	<u>-</u>	<u>8,941</u>
Total liabilities	<u>\$ -</u>	<u>\$ 22,917,075</u>	<u>\$ -</u>	<u>\$ 22,917,075</u>

BRETHREN IN CHRIST FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

The following table sets forth a summary of changes in the fair value of the Foundation's level 3 assets for the years ended December 31, 2025, 2024, and 2023:

	Life Insurance Policies		
	2025	2024	2023
Balance, beginning of year	\$ 282,240	\$ 38,587	\$ 36,479
Premiums paid	532	532	532
Distributions	(241,426)	-	-
Gains and premium discounts	1,895	243,121	1,576
Balance, end of year	<u>\$ 43,241</u>	<u>\$ 282,240</u>	<u>\$ 38,587</u>

The Foundation's financial instruments also include cash and cash equivalents, loans receivable and accrued interest receivable, accounts payable and other liabilities, debt securities, and individual retirement and health savings accounts. The carrying amounts of cash and cash equivalents, accrued interest receivable and accounts payable and other liabilities approximate fair values as of December 31, 2025 and 2024, because of the short maturities of those instruments. The carrying amounts of loans receivable, debt securities and individual retirement and health savings accounts are considered to approximate fair values as of December 31, 2025 and 2024, since they are subject to interest rates, which vary depending on market conditions.



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