



November 7, 2024

To the Board of Elders
Christ Fellowship
McKinney, Texas

We have audited the financial statements of Christ Fellowship (the “Church”) for the year ended June 30, 2024, and have issued our report thereon dated November 7, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated May 3, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). Our audit of the financial statements does not relieve you or management of your responsibilities.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Church are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Church during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management’s estimates of the depreciable lives related to property and equipment and the functional allocation of expenses are based on management’s experience and judgment. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. There were no disclosures included in the financial statements that were considered to be sensitive in nature and the financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has agreed to correct all such misstatements. We proposed the following adjusting journal entries detailed below during the course of our audit.

- Capitalize fixed asset additions totaling \$175,564.
- Record disposal of property and equipment totaling \$346,016.
- Record depreciation expense in the amount of \$1,149,740.
- Record payroll accrual totaling \$99,350.
- Properly state accrued expense in the amount of \$296,087.

These adjustments were made by us to properly convert the Church's financial statements from budgetary cash basis to accrual basis in order to be in compliance with accounting principles generally accepted in the United States of America

Internal Control Related Matters

In planning and performing our audit of the financial statements of the Church as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Church's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control. Accordingly, we do not express an opinion on the effectiveness of the Church's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, and, therefore, significant deficiencies or material weaknesses may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Church's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 7, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Church’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Church’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Elders and management of Christ Fellowship and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

PSK LLP

PSK LLP

CHRIST FELLOWSHIP

McKinney, Texas

Financial Statements

Year Ended June 30, 2024

CHRIST FELLOWSHIP

Financial Statements
Year Ended June 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Elders
Christ Fellowship
McKinney, Texas

Opinion

We have audited the accompanying financial statements of Christ Fellowship (the "Church"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Christ Fellowship as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Management's Responsibilities 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.

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

Auditors' 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 auditors' 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 generally accepted auditing standards 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, including omissions, 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

PSK LLP

Arlington, Texas
November 7, 2024

CHRIST FELLOWSHIP
Statement of Financial Position
June 30, 2024

ASSETS

Cash and cash equivalents	\$ 2,369,447
Investments	849,503
Other receivables	1,199
Cash restricted for long-term purposes	60,010
Property and equipment, net	<u>15,137,161</u>
 Total assets	 <u>\$ 18,417,320</u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable and accrued expenses	\$ 129,206
Deferred insurance claim proceeds	445,457
Note payable	<u>9,950,776</u>
 Total liabilities	 <u>10,525,439</u>
Net assets	
Without donor restrictions	7,289,845
With donor restrictions	<u>602,036</u>
 Total net assets	 <u>7,891,881</u>
 Total liabilities and net assets	 <u>\$ 18,417,320</u>

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

CHRIST FELLOWSHIP

Statement of Activities
Year Ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Tithes and offerings	\$ 4,283,355	\$ 497,975	\$ 4,781,330
Fee-based activity revenue	855,981	-	855,981
Net investment return	51,202	-	51,202
Interest income and other	11,838	-	11,838
Loss on disposal of property and equipment	(376)	-	(376)
Settlement income	920,000	-	920,000
Net assets released from restrictions	643,102	(643,102)	-
Total revenues	<u>6,765,102</u>	<u>(145,127)</u>	<u>6,619,975</u>
Program expenses			
Ministries	3,222,634	-	3,222,634
Worship	2,481,683	-	2,481,683
Outreach and missions	686,920	-	686,920
	<u>6,391,237</u>	<u>-</u>	<u>6,391,237</u>
Supporting services	<u>828,710</u>	<u>-</u>	<u>828,710</u>
Total expenses	<u>7,219,947</u>	<u>-</u>	<u>7,219,947</u>
Change in net assets	(454,845)	(145,127)	(599,972)
Net assets at beginning of the year	<u>7,744,690</u>	<u>747,163</u>	<u>8,491,853</u>
Net assets at end of the year	<u>\$ 7,289,845</u>	<u>\$ 602,036</u>	<u>\$ 7,891,881</u>

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

CHRIST FELLOWSHIP
Statement of Functional Expenses
Year Ended June 30, 2024

	Program Expenses			Supporting Services	Total
	Ministries	Worship	Outreach and Missions		
Personnel	\$ 1,608,021	\$ 1,146,623	\$ 82,656	\$ 371,451	\$ 3,208,751
Supplies and resources	352,703	134,249	3,586	324,465	815,003
Support for others	52,361	-	467,884	-	520,245
Facilities	540,855	532,117	58,495	58,495	1,189,962
Depreciation	517,383	517,383	57,487	57,487	1,149,740
Interest	151,311	151,311	16,812	16,812	336,246
Total	<u>\$ 3,222,634</u>	<u>\$ 2,481,683</u>	<u>\$ 686,920</u>	<u>\$ 828,710</u>	<u>\$ 7,219,947</u>

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

CHRIST FELLOWSHIP
Statement of Cash Flows
Year Ended June 30, 2024

Cash flows from operating activities:	
Change in net assets	\$ (599,972)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	1,149,740
Loss on disposal of property and equipment	376
Contributions restricted for long-term purposes	(35,960)
Net investment return	(51,202)
Decrease in other receivables	28
Decrease in accounts payable and accrued expenses	<u>(19,484)</u>
Net cash provided by operating activities	<u>443,526</u>
Cash flows from investing activities:	
Purchases of property and equipment	(175,564)
Proceeds from insurance settlement of casualty claim on property and equipment	920,000
Insurance claim proceeds spent on repairs of property and equipment	(659,302)
Purchases of investments	<u>(400,000)</u>
Net cash used in investing activities	<u>(314,866)</u>
Cash flows from financing activities:	
Contributions restricted for long-term purposes	35,960
Principal payments on note payable	<u>(415,609)</u>
Net cash used in financing activities	<u>(379,649)</u>
Change in cash, cash equivalents, and restricted cash	(250,989)
Cash, cash equivalents, and restricted cash at beginning of the year	<u>2,680,446</u>
Cash, cash equivalents, and restricted cash at end of the year	<u>\$ 2,429,457</u>
<u>Supplemental disclosure of cash flow information:</u>	
Cash paid for interest and expensed	<u>\$ 336,246</u>

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

CHRIST FELLOWSHIP
Notes to Financial Statements

1 - Historical Background

Christ Fellowship (the "Church") was established in March of 1997 in the state of Texas, as a not-for-profit religious organization, under Internal Revenue Code section 501(c)(3), as other than a private foundation. The Church operates in pursuit of its mission to be people helping people find and follow Christ.

2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Church have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when the obligation is incurred.

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

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are 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 may be 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 resource was restricted has been fulfilled, or both.

Revenues and Support - Revenues and support for the Church are primarily derived from tithes and offerings from the Church membership and fee-based activities.

Revenue Recognition - The Church recognizes contributions when cash, securities, or other assets are received. The Church recognizes revenue from fee-based activities in the period the services are provided to members. The performance obligation of delivering services is simultaneously received and consumed by members; therefore, the revenue is recognized in the period to which it relates.

Programs - The Church pursues its objectives through the execution of the following major programs:

Ministries - Various ministry areas of the Church.

Worship - Weekend church services and special events to lead everyone to a worship lifestyle.

Outreach and Missions - Reaching out to the people with the love of Jesus Christ.

Cash and Cash Equivalents - The Church considers all bank deposits and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to capital needs, such as building projects and debt retirement, or other long-term purposes are excluded from this definition.

Investments - Investments consist of certificates of deposit that are carried at cost plus accrued interest in the statement of financial position. Net investment return is included in the change in net assets.

CHRIST FELLOWSHIP
Notes to Financial Statements

2 - Summary of Significant Accounting Policies (continued)

Property and Equipment - Property and equipment are recorded at cost, if purchased, and fair market value at date of donation, if contributed. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets as follows:

Buildings and improvements	5 - 30 years
Furniture, fixtures and equipment	3 - 25 years

Maintenance, repairs and minor renewals that do not significantly improve or extend the lives of the representative assets are expensed when incurred. Additions, improvements and major renewals in excess of \$5,000 are capitalized.

Leases - The Church recognizes a right-of-use asset and a lease liability on the effective date of a lease agreement. Right-of-use assets represent the right to use an underlying asset over the lease term and lease liabilities represent the obligation to make lease payments resulting from the lease agreement. The Church initially records these assets and liabilities based on the present value of lease payments over the lease term calculated using its incremental borrowing rate applicable to the leased asset or the implicit rate within the lease agreement if it is readily determinable. Lease agreements with lease and non-lease components are combined as a single lease component. Right-of-use assets additionally include net prepaid lease expenses. Options to extend or terminate an agreement are included in the lease term when it becomes reasonably certain the option will be exercised. Leases with an initial term of 12 months or less, short-term leases, are not recorded on the statement of financial position for all underlying asset classes. Lease expense for short-term and long-term operating leases is recognized on a straight-line basis over the lease term, while variable lease payments are expensed as incurred. The Church did not have right-of-use assets and lease liabilities as of June 30, 2024.

Functional Allocation of Expenses - The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited and are allocated on the basis of estimates of time and effort.

Use of Estimates - Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Donated Services - No amounts have been reflected in the financial statements for donated services. The Church pays for most services requiring specific expertise. A large number of people have contributed significant amounts of time to the activities of the Church without compensation. The financial statements do not reflect the value of those contributed services.

Donated Assets - Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair market values at the date of donation.

Concentration of Credit Risks - The Church maintains accounts at financial institutions which, at times, may exceed federally insured limits. The Church has not experienced any losses in such accounts, and management does not believe it is exposed to any significant credit risks.

CHRIST FELLOWSHIP
Notes to Financial Statements

2 - Summary of Significant Accounting Policies (continued)

Compensated Absences - Employees of the Church, administrative and ministerial, are entitled to paid vacation depending upon length of service and other factors. The Church cannot reasonably estimate the amount of compensation for future absences; accordingly, no liability has been recorded in the accompanying financial statements. The Church's policy is to recognize the cost of compensated absences when paid to employees.

Income Taxes - The Church follows the Income Taxes topic of the Financial Accounting Standards Board *Accounting Standards Codification* ("FASB ASC") which prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. The Church is not aware of any activities that would jeopardize its tax-exempt status and is not aware of any activities that are subject to tax on unrelated business income. As of June 30, 2024, the Church had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements and does not expect this to change in the next twelve months.

3 - Liquidity and Availability of Resources

The Church operates under a budget for activities supported by tithes and offerings. Its Board of Elders (the "Board") is responsible for monitoring the liquidity necessary to meet the Church's operating needs and meets periodically throughout the year to evaluate the actual results of financial operations versus the budget. Additionally, the Church maintains several Board-designated and donor-restricted funds purposed for various activities of the Church. Church management, in accordance with Church policy and/or in collaboration with the Board, appropriates resources from Board-designated and donor-restricted funds as needed.

Financial assets available for general expenditure, that is, without donor restrictions limiting their use or without requiring specific action of the Board, within one year of the date of the statement of financial position are comprised of the following:

Cash and cash equivalents	\$ 2,369,447
Investments	849,503
Cash restricted for long-term purposes	<u>60,010</u>
	3,278,960
Donor-restricted funds	<u>(602,036)</u>
	2,676,924
Board-designated funds	<u>(1,912,501)</u>
Financial assets available to meet general expenditure needs within one year	<u>\$ 764,423</u>

4 - Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows for the year ended June 30, 2024:

Cash and cash equivalents	\$ 2,369,447
Cash restricted for long-term purposes	<u>60,010</u>
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 2,429,457</u>

CHRIST FELLOWSHIP
Notes to Financial Statements

5 - Fair Value Measurements and Disclosures

The Church follows the Fair Value Measurements topic of the FASB ASC for all financial assets and liabilities measured at fair value on a recurring basis. The topic establishes a framework for measuring fair value and enhances disclosure requirements for fair value measurements. The Fair Value Measurements topic of the FASB ASC defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The topic establishes market or observable inputs as the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs.

The topic establishes a hierarchy for grouping these assets and liabilities based on the significance level of the following inputs:

Level I - Quoted prices in active markets for identical assets or liabilities.

Level II - Quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant drivers are observable.

Level III - Significant inputs to the valuation model are unobservable.

Investments are comprised of the following at June 30, 2024:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Other</u>
Certificates of deposit	\$ -	\$ -	\$ -	\$ 849,503

Investments consist of certificates of deposits that are carried at cost plus accrued interest.

6 - Property and Equipment

Property and equipment as of June 30, 2024 is comprised of the following:

Land	\$ 835,576
Buildings and improvements	25,038,527
Furniture, fixtures and equipment	3,158,796
Construction in progress	138,034
	<u>29,170,933</u>
Less: accumulated depreciation	<u>(14,033,772)</u>
Net property and equipment	<u>\$ 15,137,161</u>

CHRIST FELLOWSHIP
Notes to Financial Statements

7 - Note Payable

The Church is obligated under a \$15,000,000 construction loan agreement with a financial institution. The related promissory note provides for an interest rate of 3.25% through July 2024, and regular adjustments thereafter to the Prime Rate as of March 31 each year effective as of July 1. The rate adjustments will be subject to the following collars:

	Floor	Ceiling
7/1/2024 - 6/30/2027	3.50%	4.00%
7/1/2027 - 6/30/2030	3.50%	5.00%
7/1/2030 - 10/18/2036	3.50%	5.75%

Payments were interest only through October 2019 followed by monthly payments of principal and interest to affect a 25-year amortization. All unpaid principal and interest will be due at maturity in October 2036. The loan is collateralized by various assets owned by the Church. The balance outstanding at June 30, 2024 was \$9,950,776.

Future principal obligations on this note, as of June 30, 2024, are due as follows:

Year Ending June 30,	
2025	\$ 304,020
2026	317,599
2027	330,539
2028	261,365
2029	266,887
Thereafter	8,470,366
	\$ 9,950,776

8 - Net Assets Without Donor Restrictions

The balance of net assets without donor restrictions as of June 30, 2024 includes net assets designated by the Board for the following purposes:

Carryover Fund	\$ 612,000
Reserve Fund	376,788
Missions Fund 1	328,223
RMR Fund	305,241
Worship RMR/Enhance	197,506
Medical/Dental/Other	76,333
Worker's Compensation Insurance	16,410
	\$ 1,912,501

CHRIST FELLOWSHIP
Notes to Financial Statements

9 - Net Assets With Donor Restrictions

The balance of net assets with donor restrictions as of June 30, 2024 relates to certain contributions for which the donors have imposed purpose restrictions. These restrictions require the Church to use such funds for expenditures directly related to various activities as follows:

Missions Funds	\$	250,300
Love Fund		218,579
Ministry Expansion Fund and Church Planting		60,010
Special Designated Gifts		58,482
Debt Reduction Fund		14,091
Leadership Fund		574
	\$	602,036

During the year ended June 30, 2024, net assets with donor restrictions in the amount of \$643,102 had been expended in accordance with donor restrictions and have been reclassified to net assets without donor restrictions.

10 - Retirement Plan

The Church contributes to a Section 403(b) retirement plan with Envoy Financial for all full-time employees. The contributions for the year ended June 30, 2024 were \$59,617.

11 - Subsequent Events

Subsequent events have been evaluated through November 7, 2024, which is the date the financial statements were available to be issued.

In August 2024, the Church entered into an agreement for the restoration of roof damages. The total price of the contract amounts to \$445,457. This amount is recorded as a liability within deferred insurance claim proceeds on the Church's financial statements.