General Synod Council of the Reformed Church in America

Consolidated Financial Report

September 30, 2025

General Synod Council of the Reformed Church in America

Contents

Independent Auditor's Report	1-2
Consolidated Financial Statements	
Statement of Financial Position	3
Statement of Activities and Changes in Net Assets	4
Statement of Functional Expenses	5-6
Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8-20

Plante & Moran, PLLC
Suite 300
750 Trade Centre Way
Portage, MI 49002
Tel: 269.567.4500
Fax: 269.567.4501
plantemoran.com

Independent Auditor's Report

To the Audit and Risk Management Committee
of the General Synod Council
General Synod Council of the Reformed Church
in America

Opinion

We have audited the consolidated financial statements of General Synod Council of the Reformed Church in America and its subsidiary (the "GSC"), which comprise the consolidated statement of financial position as of September 30, 2025 and 2024 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the GSC as of September 30, 2025 and 2024 and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Consolidated Financial Statements* section of our report. We are required to be independent of the GSC and to meet our 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 audits 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 consolidated financial statements.

PRAXITY™
Empowering Business Globally

To the Audit and Risk Management Committee
of the General Synod Council
General Synod Council of the Reformed Church
in America

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits 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 GSC'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the GSC'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

January 23, 2026

General Synod Council of the Reformed Church in America

Consolidated Statement of Financial Position

September 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 1,986,812	$ 1,190,506
Investments (Note 4)	14,547,563	14,520,587
Contribution and grants receivable	666,324	2,135,597
Prepaid expenses and other receivables and assets	655,994	710,324
Investments held under split-interest agreements (Note 4)	1,080,138	1,098,661
Investments held for long-term purposes (Note 4)	32,294,941	29,203,732
Beneficial interest in third-party perpetual trusts (Note 4)	2,234,187	2,079,649
Property, plant, and equipment - Net (Note 5)	2,764,598	2,890,500
Total assets	**$ 56,230,557**	**$ 53,829,556**
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 324,162	$ 96,943
Other liabilities	1,186,844	1,230,048
Liabilities held under split-interest agreements	855,138	873,661
Amounts held for others in investments held for long-term purposes	5,121,209	4,645,302
Total liabilities	7,487,353	6,845,954
Net Assets		
Without donor restrictions:		
Undesignated	11,052,721	11,261,418
Noncontrolling interest of the Michigan Condo Association	293,718	303,621
Board designated (Note 6)	10,690,539	9,946,178
Total without donor restrictions	22,036,978	21,511,217
With donor restrictions (Note 6)	26,706,226	25,472,385
Total net assets	48,743,204	46,983,602
Total liabilities and net assets	**$ 56,230,557**	**$ 53,829,556**

See notes to consolidated financial statements.

General Synod Council of the Reformed Church in America

Consolidated Statement of Activities and Changes in Net Assets

Years Ended September 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains, and Public Support						
Contributions and grants	$ 4,813,128	$ 3,091,513	$ 7,904,641	$ 5,327,284	$ 3,985,556	$ 9,312,840
Assessments	2,798,915	-	2,798,915	2,841,383	-	2,841,383
Investment income - Net	1,642,791	2,728,284	4,371,075	2,606,959	3,668,286	6,275,245
Other income	557,580	121,722	679,302	559,023	29,509	588,532
Services provided to related entities	300,717	-	300,717	304,078	-	304,078
Gain on third-party perpetual trust	-	154,538	154,538	-	345,216	345,216
Total revenue, gains, and public support	10,113,131	6,096,057	16,209,188	11,638,727	8,028,567	19,667,294
Net assets released from restrictions	4,862,216	(4,862,216)	-	4,492,470	(4,492,470)	-
Total revenue, gains, public support, and net assets released from restrictions	14,975,347	1,233,841	16,209,188	16,131,197	3,536,097	19,667,294
Expenses						
Program services	12,382,501	-	12,382,501	12,284,270	-	12,284,270
Support services	2,067,085	-	2,067,085	2,174,795	-	2,174,795
Total expenses	14,449,586	-	14,449,586	14,459,065	-	14,459,065
Change in Net Assets	525,761	1,233,841	1,759,602	1,672,132	3,536,097	5,208,229
Net Assets - Beginning of year	21,511,217	25,472,385	46,983,602	19,839,085	21,936,288	41,775,373
Net Assets - End of year	**$ 22,036,978**	**$ 26,706,226**	**$ 48,743,204**	**$ 21,511,217**	**$ 25,472,385**	**$ 46,983,602**

See notes to consolidated financial statements.

General Synod Council of the Reformed Church in America

Consolidated Statement of Functional Expenses

Year Ended September 30, 2025

	Program Services				Support Services		
	Center for Church Multiplication and Ministry	Global Mission	Work of the General Synod	Total	Management and General	Advancement and Fundraising	Total
Payroll and related expenses	$ 1,233,878	$ 3,530,079	$ 1,292,523	$ 6,056,480	$ 1,296,807	$ 191,206	$ 7,544,493
Grants	1,042,657	2,271,328	66,885	3,380,870	-	-	3,380,870
Office and occupancy	197,484	292,523	212,568	702,575	303,026	34,949	1,040,550
Meetings and events	238,789	458,491	720,469	1,417,749	24,701	49	1,442,499
Professional services	154,538	13,774	45,980	214,292	97,161	44,828	356,281
Travel and staff development	137,985	297,084	81,082	516,151	9,253	15,634	541,038
Depreciation	22,799	27,585	44,000	94,384	49,395	76	143,855
Total functional expenses	**$ 3,028,130**	**$ 6,890,864**	**$ 2,463,507**	**$ 12,382,501**	**$ 1,780,343**	**$ 286,742**	**$ 14,449,586**

See notes to consolidated financial statements.

General Synod Council of the Reformed Church in America

Consolidated Statement of Functional Expenses

Year Ended September 30, 2024

	Program Services				Support Services		
	Center for Church Multiplication and Ministry	Global Mission	Work of the General Synod	Total	Management and General	Advancement and Fundraising	Total
Payroll and related expenses	$ 1,363,873	$ 3,625,027	$ 1,137,107	$ 6,126,007	$ 1,315,376	$ 253,171	$ 7,694,554
Grants	735,162	2,604,411	-	3,339,573	-	-	3,339,573
Office and occupancy	223,856	332,410	199,923	756,189	245,352	43,610	1,045,151
Meetings and events	215,892	234,663	763,735	1,214,290	36,971	1,953	1,253,214
Professional services	112,850	4,805	63,170	180,825	123,808	45,187	349,820
Travel and staff development	165,338	318,389	88,495	572,222	10,095	30,098	612,415
Depreciation	41,444	28,677	25,043	95,164	64,165	5,009	164,338
Total functional expenses	**$ 2,858,415**	**$ 7,148,382**	**$ 2,277,473**	**$ 12,284,270**	**$ 1,795,767**	**$ 379,028**	**$ 14,459,065**

See notes to consolidated financial statements.

General Synod Council of the Reformed Church in America

Consolidated Statement of Cash Flows

Years Ended September 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Increase in net assets	$ 1,759,602	$ 5,208,229
Adjustments to reconcile increase in net assets to net cash and cash equivalents from operating activities:		
Depreciation	143,855	164,338
Net realized and unrealized gain on investments	(3,164,301)	(5,180,578)
Gain on sale of property, plant, and equipment	(9,100)	-
Contributions restricted for long-term purposes	(2,100)	(1,302)
Change in value of beneficial interest in third-party perpetual trusts	(154,538)	(345,216)
Changes in operating assets and liabilities that provided (used) cash and cash equivalents:		
Related party receivables	-	19,880
Contribution and grants receivable	1,469,273	(1,588,915)
Prepaid expenses and other receivables and assets	54,330	(289,221)
Accounts payable	227,219	(107,518)
Other liabilities	(43,204)	(85,318)
Amounts held for others	(201,321)	(262,209)
Net cash and cash equivalents provided by (used in) operating activities	79,715	(2,467,830)
Cash Flows from Investing Activities		
Purchases of investments	(10,173,355)	(9,545,061)
Proceeds from sales of investments	11,006,808	11,228,874
Purchase of property, plant, and equipment	(17,953)	(8,594)
Proceeds from sale of property, plant, and equipment	9,100	-
Net cash and cash equivalents provided by investing activities	824,600	1,675,219
Cash Flows from Financing Activities		
Payments to annuitants	(110,109)	(44,795)
Proceeds from contributions restricted for long-term purposes	2,100	1,302
Net cash and cash equivalents used in financing activities	(108,009)	(43,493)
Net Increase (Decrease) in Cash and Cash Equivalents	796,306	(836,104)
Cash and Cash Equivalents - Beginning of year	1,190,506	2,026,610
Cash and Cash Equivalents - End of year	**$ 1,986,812**	**$ 1,190,506**
Significant Noncash Transactions		
Investment gain allocated to amounts held for others	$ (677,228)	$ (928,079)
Change in value of split-interest assets and liabilities	(91,586)	(172,330)

See notes to consolidated financial statements.

Note 1 - Nature of Business

General Synod Council of the Reformed Church in America (the "GSC") serves as the executive committee of the General Synod of the Reformed Church in America (the "RCA"), as the committee of reference at meetings of the General Synod, and as the board of trustees of the General Synod. The GSC acts as the agent of the General Synod of the Reformed Church in America to enable its participation in God's work in the world and to equip congregations and assemblies for mission and ministry.

The accompanying consolidated financial statements include all administrative offices and program offices of the RCA. These consolidated financial statements do not include the accounts of all organizations of the RCA, such as The Board of Benefits Services of the Reformed Church in America, Inc. (BOBS); the Reformed Church in America Church Growth Fund, Inc. (RCACGF); congregations; schools; cemeteries; homes; seminaries; or any other RCA-affiliated associations, except insofar as financial transactions have taken place between them and the GSC (e.g., staff service charges, payments of benefits, and investments held for related organizations). Each is an operating entity distinct from the GSC, maintains separate accounts, carries on its own services and programs, and reports annually to its respective constituency.

After years of disagreement on sexuality, interpretation of the Scripture, polity, and other tensions, the denomination reached a crossroads in 2021. The General Synod affirmed that the RCA should continue to live in the tension and created an avenue for churches to leave the denomination with the blessing of the remaining churches. Since General Synod 2021, some churches have chosen to leave the RCA, resulting in decreased assessment and contribution revenue. There remains the possibility that churches could choose to leave the RCA; however, in the years since General Synod 2021 took action, the number of churches that pursue those avenues has and continues to decrease.

The GSC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note 2 - Significant Accounting Policies

Basis of Accounting

The consolidated financial statements of the GSC have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America.

Principles of Consolidation

The GSC owns 89 percent of the net assets of the Michigan Condo Association at September 30, 2025 and 2024. As a majority owner, all assets and liabilities are recognized on the consolidated statement of financial position and income is recognized on the consolidated statement of activities and changes in net assets. The amount owned by others is shown on the consolidated statement of financial position as part of net assets without donor restrictions as of September 30, 2025 and 2024. Net assets without donor restrictions related to the noncontrolling interest decreased by $9,903 and $16,319 for the years ended September 30, 2025 and 2024, respectively. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

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

Note 2 - Significant Accounting Policies (Continued)

Cash Equivalents

The GSC considers cash on deposit, cash on hand, and certificates of deposit with original maturities of three months or less when purchased, as well as money market funds, to be cash equivalents. These cash and cash equivalent accounts at times exceed federally insured limits. The GSC has not experienced any loss on these accounts. At September 30, 2025 and 2024, the GSC exceeded federally insured limits by $2,029,900 and $1,237,476, respectively.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value. Unitized equities and unitized fixed income, which are not readily marketable, are measured at fair value, valued at net asset value per share as the practical expedient. Investments in certificates with an original maturity greater than three months are held at cost. Realized and unrealized gains and losses, interest, and dividends are included in investment income without donor restrictions in the consolidated statement of activities and changes in net assets unless a donor or law restricts their use. The various investments are exposed to a variety of uncertainties, including interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of the GSC.

Investments held for long-term purposes benefit the GSC programs and RCA-related organizations, including churches, colleges, and the GSC. Long-term investments held for the benefit of other organizations are recognized as a liability, amounts held for others, on the consolidated statement of financial position. Investment return allocated to amounts held for others is not recognized in the consolidated statement of activities and changes in net assets but rather increases or decreases the amount owed.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost or, if donated, at the estimated fair value at the date of donation. Depreciation is recorded using the straight-line method at various rates calculated to allocate the cost of the respective items over their estimated useful lives. Plant and equipment purchases over $5,000 are capitalized. Plant and equipment purchases less than $5,000 are expensed as incurred.

	Depreciable Life - Years
Buildings	5 - 40
Building improvements	5 - 30
Leasehold improvements	5 - 10
Furniture and equipment	3 - 15

Beneficial Interest in Third-party Perpetual Trusts

The GSC is named as a beneficiary in trusts. The GSC has recognized its interest in the trusts on the consolidated statement of financial position using its interest in the overall trusts and the underlying assets. The trusts are held by third parties that manage the assets and distribute the earnings as defined in the trust agreements. The GSC has the irrevocable right to receive income earned on the trust assets as long as the GSC continues to carry out and fulfill the purposes of its incorporation; however, under the trust agreements, the GSC will never receive the assets held in the trusts.

Note 2 - Significant Accounting Policies (Continued)

Liabilities Held Under Split-interest Agreements

The GSC has established gift annuity plans and charitable remainder trusts where donors may contribute assets to the GSC in exchange for the right to receive distributions during their lifetimes. These agreements are irrevocable and designate the GSC or other organizations to receive the residuum of the assets at the grantor's death. The majority of agreements do not list the GSC as the beneficiary but rather a reformed church in New York. Upon maturity of the agreement, the GSC remits the fair value of the funds to the church. During the life of the agreement, the GSC monitors the present value of future annuity payments compared to the market value of the funds to other beneficiaries and records a liability for the greater of the present value or market value.

Classification of Net Assets

Net assets without donor restrictions are assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the GSC.

Net assets with donor restrictions are net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the GSC or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Contributions and Grants

Unconditional promises to give cash and other assets to the GSC are reported at fair value on the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value on the date the gift becomes unconditional or is received. The gifts are reported as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions.

Contributions and grants receivable that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. As of September 30, 2025 and 2024, all contributions and grants receivable are expected to be collected within one year.

Contributions made, referred to as grants on the consolidated statement of functional expenses, are recognized as expense at the time of formal approval. As of September 30, 2025 and 2024, grants payable of approximately $550,000 and $590,000, respectively, were included within other liabilities on the consolidated statement of financial position and are expected to be paid within the next fiscal year.

Note 2 - Significant Accounting Policies (Continued)

Assessments

Prior to January 1, 2024, assessment revenue was received from RCA classes based on the number of confessing members in the classes. Effective January 1, 2024, the GSC converted to the covenant share method of assessing classes. This methodology calculates assessments based on reported contributions of churches. Assessment revenue is reported at the amount that reflects the consideration to which the GSC has received for providing membership to its classes. The assessment was calculated at $55.58 per confessing member for calendar year 2023 and 2.7 and 2.5 percent of reported contributions for calendar years 2024 and 2025, respectively. Calculated assessments cannot fluctuate more than 10 percent for each church from the previous year. Generally, the GSC bills the classes quarterly. Approximately $142,000 and $290,000 of these assessments were collected and passed on to the RCA theological institutions and BOBS during the years ended September 30, 2025 and 2024, respectively. As agent to the RCA theological institutions and BOBS, the GSC does not recognize revenue or expense related to these passed-through amounts.

Functional Allocation of Expenses

The costs of providing the various program and support services of the GSC have been summarized on a functional basis in the consolidated statements of activities and changes in net assets and functional expenses. Salaries and related expenses are allocated on an actual basis, where available, and on the basis of time and effort when not available. Certain office and occupancy and depreciation costs not directly attributable to specific program services or functions have been allocated to program and support services. Management allocates costs based on square footage and full-time equivalents attributed to the function. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including January 23, 2026, which is the date the financial statements were available to be issued.

Note 3 - Liquidity and Availability of Resources

The GSC's financial assets available within one year of September 30, 2025 and 2024 for general expenditure are as follows:

	2025	2024
Cash and cash equivalents	$ 1,986,812	$ 1,190,506
Related party and other receivables	435,694	435,864
Contributions receivable	666,324	885,597
Short-term investments	9,323,315	9,880,604
Total	$ 12,412,145	$ 12,392,571

The GSC's endowment funds consist of donor-restricted endowments and quasi-endowment funds. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. The GSC appropriates for distribution a percentage of the 20 quarter rolling average of the endowment fund's fair value. As described in Note 7, the quasi endowment has a spending rate of 5.0 percent for the year ended September 30, 2025. The approved spending rate for the year ending September 30, 2026 will be 4.5 percent. Appropriations of approximately $225,000 and $760,000 from the quasi endowments and donor-restricted endowments, respectively, will be available within the next 12 months.

Note 3 - Liquidity and Availability of Resources (Continued)

As part of the GSC'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. In addition, the GSC invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, the GSC has quasi-endowment funds of approximately $7,900,000 and $7,100,000 as of September 30, 2025 and 2024, respectively. Although the GSC does not intend to spend from its quasi-endowment funds other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from these funds could be made available if necessary.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the GSC has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in the entirety are categorized based on the lowest level input that is significant to the valuation. The GSC's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient or cost are not classified within a specific level in the fair value hierarchy below.

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the GSC's assets measured at fair value on a recurring basis at September 30, 2025 and 2024 and the valuation techniques used by the GSC to determine those fair values:

	Assets Measured at Fair Value on a Recurring Basis at September 30, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at September 30, 2025
Assets				
Investments:				
Investments measured at cost - Investment certificates	$ -	$ -	$ -	$ 175,148
Fixed income	-	14,372,415	-	14,372,415
Total investments	-	14,372,415	-	14,547,563
Investments held for long-term purposes:				
Investments measured at cost - Money market funds	-	-	-	23,390
Fixed income	-	7,527,584	-	7,527,584
Equity securities	24,743,967	-	-	24,743,967
Total investments held for long-term purposes	24,743,967	7,527,584	-	32,294,941
Investments held under split-interest agreements - Investments held at net asset value:				
Unitized fixed income	-	-	-	228,931
Unitized equities				851,207
Total investments held under split-interest agreements	-	-	-	1,080,138
Beneficial interest in third-party perpetual trusts	-	-	2,234,187	2,234,187
Total assets	$ 24,743,967	$ 21,899,999	$ 2,234,187	$ 50,156,829

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at September 30, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at September 30, 2024
Assets				
Investments:				
Investments measured at cost - Investment certificates	$ -	$ -	$ -	$ 170,121
Fixed income	-	14,350,466	-	14,350,466
Total investments	-	14,350,466	-	14,520,587
Investments held for long-term purposes:				
Investments measured at cost - Money market funds	-	-	-	107,629
Fixed income	-	7,627,300	-	7,627,300
Equity securities	21,468,803	-	-	21,468,803
Total investments held for long-term purposes	21,468,803	7,627,300	-	29,203,732
Investments held under split-interest agreements:				
Investments measured at cost - Money market funds	-	-	-	7,706
Investments held at net asset value:				
Unitized fixed income	-	-	-	215,750
Unitized equities				875,205
Total investments held under split-interest agreements	-	-	-	1,098,661
Beneficial interest in third-party perpetual trusts	-	-	2,079,649	2,079,649
Total assets	$ 21,468,803	$ 21,977,766	$ 2,079,649	$ 46,902,629

The fair value of fixed income at September 30, 2025 and 2024 was determined primarily based on Level 2 inputs. The GSC estimates the fair value of these investments using quoted market prices and other market data for the same or comparable instruments and transactions in establishing prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Note 4 - Fair Value Measurements (Continued)

Investments held at net asset value consist of funds held at a financial institution, where the GSC owns units in a fund and the underlying assets are invested in various securities. Unitized equities consist of several underlying international and domestic equity funds. These equity funds may include common stocks, securities convertible into common stocks, American depository receipts, global depository receipts, preferred stocks, options, warrants, futures contracts, and interest in private equity or hedge funds. Unitized fixed-income investments consist of investment-grade corporate debt; governmental; government agency; and mortgage-backed fixed-income securities of issuers located in the United States and global fixed-income assets, such as U.S. Treasurys, non-U.S. sovereign credit instruments, senior secured loans, distressed debt, or derivatives. The main purpose of these funds is to hold assets under split-interest agreements. As of September 30, 2025 and 2024, there were no unfunded commitments or redemption restrictions for these investments held at net asset value.

The fair value of the beneficial interest was determined based on the underlying investments, held by independent trustees, and the GSC's interest in those assets. The GSC receives periodic distributions of income from the beneficial interest, in accordance with the trust documents, but it does not expect to receive any of the underlying assets.

The beneficial interest had realized and unrealized gains of $154,538 and $345,216 for the years ended September 30, 2025 and 2024, respectively. These amounts are reported on the consolidated statement of activities and changes in net assets.

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets. As a result, the unrealized gains for the beneficial interest in third-party perpetual trusts presented in the tables above may include changes in fair value that were attributable to both observable and unobservable inputs.

Note 5 - Property, Plant, and Equipment

Property, plant, and equipment are summarized as follows as of September 30:

	2025	2024
Land	$ 471,781	$ 471,780
Buildings	7,761,256	7,761,256
Building improvements	510,667	510,667
Furniture and equipment	755,128	810,083
Leasehold improvements	493,105	508,105
Total cost	9,991,937	10,061,891
Accumulated depreciation	7,227,339	7,171,391
Net property, plant, and equipment	$ 2,764,598	$ 2,890,500

Depreciation expense for 2025 and 2024 was $143,855 and $164,338, respectively.

Note 6 - Net Assets

Board-designated net assets consist of the following as of September 30:

	2025	2024
Board-designated net assets:		
Investment in property, plant, and equipment	$ 2,764,598	$ 2,890,500
Investments held for long-term purposes	7,925,941	7,055,678
Total board-designated net assets	$ 10,690,539	$ 9,946,178

Note 6 - Net Assets (Continued)

Net assets with donor restrictions as of September 30 are available for the following purposes:

	2025	2024
Subject to expenditures for a specified purpose:		
GSC ministry programs	$ 5,177,964	$ 5,842,945
LEAN	7,348	7,348
Work of the General Synod	38,936	39,690
Total subject to expenditures for a specified purpose	5,224,248	5,889,983
Subject to the GSC's spending policy and appropriation:		
GSC ministry programs	10,164,693	8,534,784
Advancement	715,638	615,386
Work of the General Synod	144,543	131,266
Total subject to the GSC's spending policy and appropriation	11,024,874	9,281,436
Not subject to appropriation or expenditure:		
GSC ministry programs	7,572,917	7,571,317
Advancement	650,000	650,000
Third-party perpetual trusts	2,234,187	2,079,649
Total not subject to appropriation or expenditure	10,457,104	10,300,966
Total	$ 26,706,226	$ 25,472,385

The GSC ministry programs represent restrictions that coincide with the GSC's vision for ministry, church planting, and mission. Included within the GSC ministry programs are donor-restricted endowment funds, in which the corpus is held as net assets with donor restrictions - restricted in perpetuity, and accumulated earnings that have not yet been appropriated are held as net assets with donor restrictions - restricted by purpose or time. Interest on the donor-restricted funds is to be used for a variety of purposes, including missionary support, various RCA programs, and general and administrative support of the GSC.

Note 7 - Donor-restricted and Board-designated Endowments

The GSC's endowment consists of approximately 140 individual funds for a variety of purposes and includes both donor-restricted endowment funds and funds designated by the GSC to function as endowments. Net assets associated with endowment funds, including funds designated by the GSC to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Note 7 - Donor-restricted and Board-designated Endowments (Continued)

Interpretation of Relevant Law

The GSC is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of trustees appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of trustees of the GSC had interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the GSC considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The GSC has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the GSC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

	Endowment Net Asset Composition by Type of Fund as of September 30, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 7,925,941	$ -	$ 7,925,941
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	8,222,917	8,222,917
Accumulated investment gains	-	11,024,874	11,024,874
Total donor-restricted endowment funds	-	19,247,791	19,247,791
Total	$ 7,925,941	$ 19,247,791	$ 27,173,732

	Changes in Endowment Net Assets for the Fiscal Year Ended September 30, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ 7,055,678	$ 17,502,753	$ 24,558,431
Investment income - Net	1,042,187	2,551,091	3,593,278
Contributions	21,740	2,100	23,840
Appropriation of endowment assets for expenditure	(193,664)	(808,153)	(1,001,817)
Endowment net assets - End of year	$ 7,925,941	$ 19,247,791	$ 27,173,732

Note 7 - Donor-restricted and Board-designated Endowments (Continued)

	Endowment Net Asset Composition by Type of Fund as of September 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 7,055,678	$ -	$ 7,055,678
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	8,221,317	8,221,317
Accumulated investment gains	-	9,281,436	9,281,436
Total donor-restricted endowment funds	-	17,502,753	17,502,753
Total	$ 7,055,678	$ 17,502,753	$ 24,558,431

	Changes in Endowment Net Assets for the Fiscal Year Ended September 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ 5,771,770	$ 14,979,696	$ 20,751,466
Investment income - Net	1,365,978	3,489,170	4,855,148
Contributions	68,750	1,302	70,052
Appropriation of endowment assets for expenditure	(150,820)	(967,415)	(1,118,235)
Endowment net assets - End of year	$ 7,055,678	$ 17,502,753	$ 24,558,431

Underwater Endowment Funds

As of September 30, 2025 and 2024, there were no funds with deficiencies.

Return Objectives and Risk Parameters

The GSC has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the GSC must hold in perpetuity or for a donor-specified period, as well as board-designated funds. This policy includes performance guidelines, which are intended to provide quantifiable benchmarks to measure and evaluate portfolio risk and return. The methodology for determining portfolio performance is a time-weighted, total return basis. A blended measurement of 70 percent of the S&P 500 Stock Composite Index with dividends and 30 percent Bank of America MLC/G 1-10 Year Index is used as the benchmark index.

Strategies Employed for Achieving Objectives

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

Note 7 - Donor-restricted and Board-designated Endowments (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The GSC appropriates for distribution a percentage of the 20-quarter rolling average of the endowment fund's fair value. The rate established for distribution was 5.0 and 5.5 percent for fiscal years 2025 and 2024, respectively. In establishing this policy, the GSC considered the long-term expected return on its endowment. This is consistent with the GSC's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

Note 8 - Retirement Plan

The GSC has adopted participation in a 403(b) defined contribution plan covering all eligible employees of the GSC. The plan is offered and administrated by BOBS. The GSC contributes 11 percent of all eligible employees' salaries or the amount of the effective buying power per household (EBPH), whichever is greater, to the plan. For the years ended September 30, 2025 and 2024, the GSC contributed approximately $638,000 and $628,000, respectively, to employee accounts.

Note 9 - Related Party Transactions

The GSC is related to certain organizations within the RCA under the ecclesiastical supervision of the General Synod through the GSC. There is a close working relationship among the GSC and these related organizations.

As a result, the GSC's mission and purpose are unavoidably intertwined with those of the related agencies, and there are numerous relationships with these parties. Those relationships include the sharing of certain employees included in shared service fees; combined funds in the GSC investments, the GSC's management of those assets, and the potential for the GSC to invest in RCACGF's debt securities; RCACGF grants made to the GSC; the sharing of office space, office supplies, computers, and other office resources; and the payment of retirement benefits to BOBS. The GSC also collects and remitted BOBS' share of assessment fees. BOBS stopped receiving assessment payments on December 31, 2023. For the year ended September 30, 2024, assessment fees remitted to BOBS were $29,489.

The following is a description of transactions between the GSC and the assets, liabilities, revenue, and expenses of related parties:

	2025	2024
Assets - Investment in RCACGF certificates	$ 175,148	$ 170,121
Liabilities:		
Amounts held for others in investments held for long-term purposes:		
RCACGF	$ 876,264	$ 795,769
Other RCA-affiliated organizations	4,244,945	3,849,533
Accounts payable to RCACGF	5,983	3,184
Accounts payable to BOBS	14,817	3,796
Total	$ 5,142,009	$ 4,652,282
Revenue:		
RCACGF for shared services	$ 119,619	$ 116,586
BOBS for shared services	173,312	175,496
BOBS for endowment administration	43,823	52,263
Interest earned on RCACGF certificates	5,027	8,211
Grants from BOBS	53,511	-
Grants from RCACGF	830,000	900,000
Total	$ 1,225,292	$ 1,252,556

Note 9 - Related Party Transactions (Continued)

	2025	2024
Expenses:		
Retirement benefits paid to BOBS	$ 638,474	$ 628,103
Health care benefits paid to BOBS	6,338	5,771
Grants to BOBS	48,752	-
Grants to RCACGF	17,633	-
Distributions from investments held for long-term purposes:		
RCACGF	35,592	37,224
Other RCA-affiliated organizations	190,728	224,985
Investment earnings on investments held for long-term purposes:		
RCACGF	80,495	120,664
Other RCA-affiliated organizations	596,733	807,415
Total	$ 1,614,745	$ 1,824,162

Note 10 - Employee Retention Credit

The Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 introduced the Employee Retention Credit (ERC) as pandemic relief for eligible organizations. The ERC is a refundable credit against certain employment taxes and qualifies as a government grant. Under generally accepted accounting principles, government grants are recognized as revenue in the period in which an organization substantially overcomes all measurable barriers to be entitled to the funding. Management has determined that the measurable barriers that must be overcome for entitlement to the ERC funding are qualifying for the credit based on meeting the threshold for gross receipts decline in the fourth quarter of calendar year 2020 compared to the same quarter in 2019 and incurring eligible payroll expenses. During the year ended September 30, 2023, the GSC determined these conditions had been met and recognized $454,846 of ERC revenue within contributions and grants on the consolidated statement of activities and changes in net assets and recognized as a corresponding receivable within contributions and grants receivable on the consolidated statement of financial position. This amount is included as a receivable as of September 30, 2024. The funds were received in the year ended September 30, 2025.

The GSC's ERC claim is subject to review by the Internal Revenue Service (IRS) within the applicable statute of limitations. If a portion or all of the ERC is determined to be ineligible upon IRS review, the GSC would be required to return the ineligible portion on demand and could potentially be subject to penalties and interest on unpaid employment taxes.