COUNTRY CLUB CHRISTIAN CHURCH

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

JUNE 30, 2025

COUNTRY CLUB CHRISTIAN CHURCH

JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Congregational Board and Endowment Trustees
Country Club Christian Church
Kansas City, Missouri

Qualified Opinion

We have audited the accompanying financial statements of Country Club Christian Church (a nonprofit organization), which comprise the balance sheet as of June 30, 2025, 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, except for the effects of the matters as described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of Country Club Christian Church as of June 30, 2025, 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 Qualified Opinion

As more fully described in Note 1 to the financial statements, the Church has stated property and equipment at estimated replacement cost, has expensed improvements and additions, and has not recorded depreciation on such assets. In our opinion, property and equipment should be recorded at cost, if purchased, or at fair value, if donated, and those amounts should be depreciated over the estimated useful lives of the assets to conform with accounting principles generally accepted in the United States of America. Quantification of the effects on the financial statements of the preceding practices is not practicable.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Country Club Christian 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.

Responsibilities of Management for the Financial Statements

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

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

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 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 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 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompany supplementary schedule of endowment fund activity is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Emerick & Company, P.C.

Emerick + Company, P.C.

Kansas City, Missouri
March 10, 2026

COUNTRY CLUB CHRISTIAN CHURCH
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

CURRENT ASSETS		
Cash and cash equivalents	$	224,115
Investments		470,263
Contribution receivable - bequest		694,562
Miscellaneous receivable		60,000
Total Current Assets		1,448,940
PROPERTY AND EQUIPMENT		
Church building and contents		31,198,291
Chapel building and contents		1,953,083
Stained glass window		1,916,965
Sculpture of Last Supper		550,000
Total Property and Equipment		35,618,339
ENDOWMENT FUND INVESTMENTS		9,970,832
OTHER ASSETS		29,252
TOTAL ASSETS	$	47,067,363

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	$	57,362
Deferred revenues		24,727
Current potion of notes payable		50,000
Total Current Liabilities		132,089
NOTES PAYABLE, less current portion		850,000
TOTAL LIABILITIES		982,089
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Board Designated		8,317,653
Undesignated		35,248,077
Total Net Assets Without Donor Restrictions		43,565,730
NET ASSETS WITH DONOR RESTRICTIONS		2,519,544
TOTAL NET ASSETS		46,085,274
TOTAL LIABILITIES AND NET ASSETS	$	47,067,363

See Notes to Financial Statements

COUNTRY CLUB CHRISTIAN CHURCH
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions			
Offerings and contributions	$ 2,458,402	$ 30,000	$ 2,488,402
The Next 100 capital campaign	-	777,362	777,362
Other contributions	6,900	10,116	17,016
Mission and outreach	93,197	1,797	94,994
Revenue, gains, and losses			
Preschool and daycare tuition and fees	921,413	-	921,413
Event fees	74,190	-	74,190
Building and facility fees	52,243	-	52,243
Investment income	1,031,208	116,263	1,147,471
Appreciation of buildings and contents	1,578,637	-	1,578,637
Rental income	49,705	-	49,705
Miscellaneous revenue	130,568	-	130,568
Net assets released from restrictions	544,398	(544,398)	-
TOTAL SUPPORT AND REVENUES	6,940,861	391,140	7,332,001
EXPENSES			
Program services	2,985,335	-	2,985,335
General and administrative	819,613	-	819,613
Fundraising	36,303	-	36,303
TOTAL EXPENSES	3,841,251	-	3,841,251
CHANGE IN NET ASSETS	3,099,610	391,140	3,490,750
NET ASSETS, BEGINNING OF YEAR	40,549,055	2,045,469	42,594,524
NET ASSETS, END OF YEAR	$ 43,648,665	$ 2,436,609	$ 46,085,274

See Notes to Financial Statements

COUNTRY CLUB CHRISTIAN CHURCH
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services							
	Ministry/ Worship	Early Childhood Programs	Outreach and Mission	Next 100 capital campaign	Total	General and administrative	Fundraising	Total
Salary and wages	$ 828,663	$ 708,384	$ 74,075	$ -	$ 1,611,122	$ 342,656	$ -	$ 1,953,778
Payroll taxes and benefits	142,000	64,612	13,004	-	219,616	58,519	-	278,135
Staff support and development	-	1,425	-	-	1,425	23,452	-	24,877
Worship service, groups and events	152,838	-	3,009	-	155,847	-	33,844	189,691
Outreach and benevolence	9,934	-	247,223	-	257,157	-	-	257,157
Professional services and fees	-	7,236	-	1,178	8,414	38,552	-	46,966
Insurance	7,932	7,932	-	-	15,864	93,764	-	109,628
Utilities and occupancy	156,266	86,662	-	-	242,928	25,941	-	268,869
Building repair and improvement	-	-	-	343,042	343,042	114,302	-	457,344
Technology	-	-	-	-	-	73,022	-	73,022
Office expense and supplies	42,592	17,893	144	148	60,777	47,310	2,459	110,546
Other expense	44	8,627	-	-	8,671	2,095	-	10,766
Interest expense	-	-	-	60,472	60,472	-	-	60,472
Total	$ 1,340,269	$ 902,771	$ 337,455	$ 404,840	$ 2,985,335	$ 819,613	$ 36,303	$ 3,841,251

See Notes to Financial Statements

COUNTRY CLUB CHRISTIAN CHURCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 3,490,750
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Contributions restricted for the Next 100 capital campaign	(777,362)
Realized gains on investments	(196,336)
Unrealized gains on investments	(768,311)
Unrealized appreciation of building and contents	(1,578,637)
Changes in operating assets and liabilities	
Contribution receivable - bequest	(694,562)
Miscellaneous receivable	(60,000)
Accounts payable	(710,366)
Deferred revenues	(4,830)
Net cash used in operating activities	(1,299,654)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from the sale of investments	468,476
Purchase of investments	(451,300)
Net cash provided by investing activities	17,176
CASH FLOWS FROM FINANCING ACTIVITIES	
Contributions restricted for the Next 100 capital campaign	777,362
Payment on notes payable	(50,000)
Net cash provided by financing activities	727,362
NET CHANGE IN CASH	(555,116)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	779,231
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 224,115
SUPPLEMENTAL CASH FLOW DISCLOSURE	
Interest paid during the year	$ 50,387

See Notes to Financial Statements

NOTE 1: NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Country Club Christian Church (the Church) was established in 1920 and is affiliated with the Christian Church (Disciples of Christ). The Church's donors and preschool/daycare patrons are located throughout the greater Kansas City, Missouri area. The Country Club Christian Church Endowment Fund, established in 1984, was created for the purpose of accumulating, managing, and disbursing certain funds received by the Church. Pursuant to the declaration of the trust governing the fund, funds are to be used for the benefit of the Church and its programs.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP).

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 Congregational Board and Endowment Trustees have designated, from net assets without donor restrictions, certain funds for Church expenses approved by the Congregational Board and Endowment Trustees.

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 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 resource was restricted has been fulfilled, or both. When donor-imposed restrictions are released, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Church considers all highly liquid investments with initial maturities of three months or less to be cash equivalents.

Property and Equipment

The Church's buildings, contents, stained glass windows, and sculpture of the Last Supper are stated at estimated replacement cost. The Church has chosen the replacement cost valuation method for property and equipment because historical data is unavailable. Improvements are expensed as incurred, and no depreciation expense is recorded. The treatment of property and equipment and the treatment of improvement expense are not in conformity with GAAP. Building improvements expensed by the Church during the year ended June 30, 2025 were $457,344.

NOTE 1: NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and Revenue Recognition

The Church recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Contributions are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions in which case they are reported as increases in donor restricted net assets. Expenses are reported as decreases in net assets without donor restrictions. Contributions, which include intentions to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until such time as the conditions are substantially met.

Enrollment fees received in advance for the following period's preschool year are deferred until the start of the preschool year. Monthly preschool tuition is recognized as income each month as services are provided. Community camp deposits received in advance are deferred until the camp is held.

Contributed Services

A substantial number of volunteers have donated significant amounts of their time to the activities of the Church. However, these services have not been reflected in the accompanying financial statements as they do not meet the accounting standards for recording in the financial statements.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the accompanying statements of activities. Costs that can be directly attributed to a specific program or supporting service are charged to that program or supporting function. Expenses that relate to more than one program or supporting service require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel costs, which are allocated based on estimated time and effort, and occupancy and related expenses, which are allocated based on estimated usage.

Income Taxes

The Church is generally exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (the Code) and state law through the exemption of the national denomination. Contributions to the Church are tax deductible within the limitations prescribed by the Code. The Church has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code.

Leases

The Church determines if an arrangement is or contains a lease at inception. Leases are included in right of use (ROU) asset and lease liability in the statement of financial position. The ROU asset and lease liability reflects the present value of future minimum lease payments over the lease terms, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Church does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

NOTE 1: NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events have been evaluated through March 10, 2026, which is the date the financial statements were available to be issued.

NOTE 2: FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Church classifies its investments into Level 1 (securities valued using quoted market prices from active markets for identical assets), Level 2 (securities not traded on an active market for which observable inputs are readily available), and Level 3 (securities valued based on significant unobservable inputs). Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies and inputs for investments measured at fair value pursuant to the valuation hierarchy.

- Interest-bearing cash instruments, equity securities, exchange-traded funds, and U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the fair value hierarchy.
- Corporate notes are valued through the use of standard inputs from third-party sources that evaluate fixed income securities not traded on an active market and are classified within Level 2 of the fair value hierarchy.
- Contribution receivable – bequest is valued using the present value of expected cash flows, discounted using market rate assumptions and is classified within Level 2 of the fair value hierarchy.

The following table summarizes the valuation of investments measured at fair value on a recurring basis in the accompanying statement of financial position, including the additional requirement to classify securities by major category, which is defined as the major security type classifications within ASC 820.

Assets measured at fair value on a recurring basis as of June 30, 2025 were as follows:

Description	Level 1	Level 2	Level 3
Interest-bearing cash instruments	$ 413,680	$ -	$ -
Equity securities	6,894,610	-	-
Exchange-traded funds	1,286,785	-	-
Corporate notes	-	1,059,338	-
U.S. government securities	786,682	-	-
Contribution receivable - bequest	-	694,562	-
	$ 9,381,757	$ 1,753,900	$ -

NOTE 3: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30, 2025:

Cash and cash equivalents	$	224,115
Investments		10,441,095
Contribution receivable – bequest		694,562
Miscellaneous receivable		60,000
Financial assets at year end		11,419,772
Less amounts not available for general expenditures:		
Board designated net assets		8,317,653
Donor-restricted as to purpose		1,833,009
Donor-restricted in perpetuity		686,535
Financial assets available for general expenditure within one year	$	582,575

The Congregational Board and Endowment Trustees have designated certain assets for specific purposes, but certain of these designations can be changed to meet liquidity needs.

NOTE 4: BOARD DESIGNATED NET ASSETS

Net assets without donor restrictions designated by the Congregational Board and Endowment Trustees consist of investments held in the Church endowment and are available to fund Church expenses approved by the Congregational Board and Endowment Trustees. Board designated net assets were $8,317,653 at June 30, 2025.

NOTE 5: INVESTMENT INCOME

Investment income consisted of the following for the year ended June 30, 2025:

Interest and dividends	$	234,111
Net realized gains		196,336
Net unrealized gains		768,311
Less: Investment fees		51,287
Total investment return	$	1,147,471

NOTE 6: CONTRIBUTION RECEIVABLE – BEQUEST

Contribution receivable consists of two bequests from two separate donor's estates and was recognized upon notification of the donor's deaths and confirmation of the Church's legal entitlement. The bequests were collected subsequent to June 30, 2025.

NOTE 7: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor stipulations were restricted for the following purposes or periods at June 30, 2025:

Purpose restricted:	
Mission and outreach	$ 16,335
The Next 100 capital campaign	791,886
Other	58,144
	866,365
Endowment:	
Purpose restricted:	
Education funds	100,229
Building renovation	326,743
Sculpture maintenance	46,097
Missions and outreach	62,053
Midkiff fund	194,746
Music funds	20,022
Pastoral care	14,118
Other	202,636
	966,644
Endowment:	
Perpetual in nature	686,535
Total net assets with donor restrictions	$ 2,519,544

During the year ended June 30, 2025, net assets were released from donor restrictions by incurring expenses specified by the donors or due to the passage of time as follows:

Satisfaction of purpose restrictions:	
Building project funds	$ 30,000
Missions and outreach	1,407
The Next 100 capital campaign	345,268
Other	131,023
Passage of time	36,700
Total released from restrictions	$ 544,398

NOTE 8: ENDOWMENT

The Endowment Trustees have followed the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which requires the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Church classifies as net assets with perpetual donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the endowment fund with donor restrictions that is not perpetual in nature is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Church in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Church considers the following factors in making a determination to appropriate or accumulate endowment funds with donor restrictions:

(1) The duration and preservation of the fund
(2) The purposes of the Church and the endowment fund with donor restrictions
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Church
(7) The investment policies of the Church

The Church has adopted investment and spending policies for the endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment assets while seeking to maintain the purchasing power of the endowment assets. The endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. Actual returns in any given year may vary from the desired amount. The Church 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 Church targets a diversified asset allocation that places emphasis on interest-bearing cash instruments, fixed income securities, and equity-based investments.

The investment transactions related to the endowment during the year ended June 30, 2025, and the nature of restrictions are as follows:

Description	Board Designated	With Donor Restrictions	Total
Balance at June 30, 2024	$ 7,645,620	$ 1,583,983	$ 9,229,603
Contributions	66,191	-	66,191
Interest and dividends	193,469	40,655	234,124
Realized gains	162,253	34,083	196,336
Unrealized gains	634,934	133,377	768,311
Investment fees	(42,384)	(8,903)	(51,287)
Board appropriation	(342,430)	(130,016)	(472,446)
Balance at June 30, 2025	$ 8,317,653	$ 1,653,179	$ 9,970,832

NOTE 8: ENDOWMENT (Continued)

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Church to retain as a fund of perpetual duration. At June 30, 2025, no deficiencies existed.

The Church has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations.

NOTE 9: RENTAL INCOME

The Church leases the use of certain Church property to a third party with six five-year lease terms expiring in December 2031. The lease calls for each five-year lease term to automatically extend unless the third party provides a notice of its intention not to extend prior to the expiration of the current term. The lease is currently in its fifth five-year term, which is set to expire in December 2026. Rental income from third parties totaled $49,705 for the year ended June 30, 2025.

Future minimum rents to be received during the years ended June 30, 2026 and 2027, respectively, total $49,705 and $24,853.

NOTE 10: EMPLOYEE BENEFIT PLANS

The Church contributes to a defined benefit pension plan covering all full-time clergy employees. The plan provides for retirement benefits generally at age sixty-five based on accrued pension credits and includes provisions for early retirement, disability, and death benefits. The plan is not administered by the Church, but by the Pension Fund of the Christian Church (Disciples of Christ), Inc. Contributions are determined in accordance with the provisions of the plan. Contributions for the year ended June 30, 2025 were 14% of annual compensation.

The Pension Fund of the Christian Church (Disciples of Christ), Inc. Pension Plan is a multiemployer defined benefit pension plan, which covers substantially all churches affiliated with the Christian Church (Disciples of Christ).

The risks of participating in a multiemployer plan are different than single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

- If the Church chooses to stop participating in this multiemployer plan, the Church may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

NOTE 10: EMPLOYEE BENEFIT PLANS (Continued)

The most recent financial statements provided by the plan are for the plan's year-end at December 31, 2024 and are combined with several other plans. Total combined plan net assets available for benefits at December 31, 2024, were $3,596,109,197, with combined accumulated benefit obligations of $1,953,396,976. The combined plans were funded by at least 80% at December 31, 2024. Total combined contributions received by the plans during the year ended December 31, 2024 was $19,997,449.

The Church contributes to the plan for full-time clergy only. The Church's contributions were less than 5% of total contributions to the plan each year.

The Church also has a 403(b) retirement plan that covers substantially all full-time employees. The 403(b) plan is funded by employee contributions with employer contributions of 6% of annual compensation.

Total Church pension expense was $100,345 for the year ended June 30, 2025, which is included in payroll taxes and benefits in the accompanying statement of functional expenses.

NOTE 11: CONCENTRATIONS OF RISK

The Church’s cash deposits exceeded Federal Deposit Insurance Corporation (FDIC) limits at various times during the year ended June 30, 2025. The Church has an Insured Cash Sweep service that places funds in the Church's deposit accounts at other FDIC-insured institutions to minimize uninsured balances.

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

NOTE 12: NOTES PAYABLE

The Church has a $250,000 note payable to the Individual Retirement Account (IRA) custodian for an IRA of a private individual. The note payable is unsecured, bears interest at 5%, and matures in January 2043. The note payable requires an annual interest-only payment with the principal and any unpaid interest due in full at maturity. Upon the death of the individual who established the IRA, the note payable will be transferred to the Church. Interest expense related to this note for each of the year ended June 30, 2025 was $12,500. The individual who established the IRA has stated his intent to make an annual contribution to the Church equal to the interest due under the note payable.

During the year ended June 30, 2024, the Church obtained a $700,000 loan from a bank. The note payable is secured by one of the Church's investment accounts, bears interest at the bank's prime rate less 0.5% (7% at June 30, 2025), and matures in January 2038. The note payable required five consecutive interest payments from February 2024 through June 2024 using an interest rate of 8.5%. Beginning January 2025, thirteen annual interest payments, along with thirteen annual principal payments, are required. Interest expense related to this note for the year ended June 30, 2025 was $34,465. The individual discussed in the previous paragraph has stated his intent to make an annual contribution to the Church equal to the annual principal payments of $50,000. The balance was $650,000 at June 30, 2025.

NOTE 12: NOTES PAYABLE (Continued)

Maturities of notes payable are as follows:

Year ending June 30,	Amount
2026	$ 50,000
2027	50,000
2028	50,000
2029	50,000
2030	50,000
Thereafter	650,000
	$ 900,000

NOTE 13: LINE OF CREDIT

The Church has available a bank line of credit of $4,000,000 collateralized by the investments of the Church, with a due date of January 20, 2027, with interest payable monthly at the bank prime rate less 0.50 percentage points under the index (7% as of June 30, 2025). There was no outstanding balance as of June 30, 2025.

NOTE 14: RELATED PARTY TRANSACTIONS

Approximately $165,000 in contributions were received from board members for the year ended June 30, 2025.

SUPPLEMENTARY INFORMATION

COUNTRY CLUB CHRISTIAN CHURCH
SCHEDULE OF ENDOWMENT FUND ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2025

	BALANCE JUNE 30, 2024	CONTRIBUTIONS (+)	DISBURSEMENTS (-)	INVESTMENT INCOME	ALLOCATED GAINS, NET OF FEES	TRANSFERS	BALANCE JUNE 30, 2025
FUNDS WITHOUT DONOR RESTRICTIONS							
BOARD DESIGNATED FUNDS							
10% Building fund	$ 412,063	$ -	$ (19,774)	$ 10,399	$ 40,572	$ -	$ 443,260
Landscape fund	131,989	-	(6,197)	3,329	12,989	-	142,110
Music endowment fund	45,276	-	-	1,116	4,354	(5,469)	45,277
Music endowment earnings	20,764	-	(4,000)	561	2,189	5,469	24,983
General non-designated endowment fund	7,035,528	66,191	(312,459)	178,064	694,699	-	7,662,023
TOTAL BOARD DESIGNATED FUNDS	7,645,620	66,191	(342,430)	193,469	754,803	-	8,317,653
TOTAL FUNDS WITHOUT DONOR RESTRICTIONS	$ 7,645,620	$ 66,191	$ (342,430)	$ 193,469	$ 754,803	$ -	$ 8,317,653

COUNTRY CLUB CHRISTIAN CHURCH
SCHEDULE OF ENDOWMENT FUND ACTIVITY- Continued
FOR THE YEAR ENDED JUNE 30, 2025

	BALANCE JUNE 30, 2024	CONTRIBUTIONS (+)	DISBURSEMENTS (-)	INVESTMENT INCOME	ALLOCATED GAINS, NET OF FEES	TRANSFERS	BALANCE JUNE 30, 2025
DONOR RESTRICTED FUNDS WITH PURPOSE RESTRICTIONS- ENDOWMENT TRUSTEES							
Building matching gift fund	$ 142,669	$ -	$ (17,646)	$ 3,734	$ 14,567	$ -	$ 143,324
C. Taylor Cannon music fund	7,828	-	-	193	753	(946)	7,828
C. Taylor Cannon music - earnings	1,406	-	(1,406)	52	203	946	1,201
Emmett and Dorthea Roach fund	176,226	-	(15,000)	4,528	17,666	-	183,420
Evelyn Brown education fund	7,510	-	-	185	722	-	8,417
Harold Schmidt - earnings	12,815	-	(5,524)	384	1,498	4,474	13,647
John and Norman Tilton fund	83,442	-	(10,000)	2,180	8,504	-	84,126
KC food and shelter fund - earnings	798	-	(798)	30	115	1,428	1,573
Klapmeyer fund - earnings	27,144	-	(27,144)	1,004	3,915	43,188	48,107
M. Miller music - earnings	1,485	-	-	37	143	2,067	3,732
M. Miller operations - earnings	2,908	-	(2,908)	108	419	5,201	5,728
M. Miller scholarship - earnings	32,846	-	(3,240)	849	3,314	4,159	37,928
M. Miller Tall Oaks - earnings	1,162	-	-	29	112	2,078	3,381
Nelson Zappia fund	45,342	-	(5,025)	1,179	4,601	-	46,097
Nelson/Bash outreach - earnings	2,323	-	(2,322)	86	335	4,155	4,577
Pastoral care - earnings	1,993	-	-	49	192	3,137	5,371
Midkiff fund - basis	169,875	-	-	4,187	16,334	(19,967)	170,429
Midkiff fund - earnings	24,004	-	(24,003)	887	3,462	19,967	24,317
Congregational care fund	314	-	-	8	30	-	352
Music fund	392	-	-	10	38	-	440
Outreach and mission fund	986	-	-	24	95	-	1,105
Columbarium fund	57,691	-	-	1,422	5,547	-	64,660
Permanent missionary endowment fund - earnings	51,229	-	(15,000)	1,447	5,647	13,047	56,370
TOTAL DONOR RESTRICTED WITH PURPOSE RESTRICTIONS- ENDOWMENT TRUSTEES	852,388	-	(130,016)	22,612	88,212	82,934	916,130
SEPARATE TRUSTEE							
Willard Smith scholarship - earnings	27,170	-	-	680	2,613	2,161	32,624
Willard Smith scholarship fund	17,890	-	-	441	1,720	(2,161)	17,890
TOTAL DONOR RESTRICTED WITH PURPOSE RESTRICTIONS- SEPARATE TRUSTEE	45,060	-	-	1,121	4,333	-	50,514
TOTAL DONOR RESTRICTED FUNDS WITH PURPOSE RESTRICTIONS	$ 897,448	$ -	$ (130,016)	$ 23,733	$ 92,545	$ 82,934	$ 966,644

COUNTRY CLUB CHRISTIAN CHURCH
SCHEDULE OF ENDOWMENT FUND ACTIVITY- Continued
FOR THE YEAR ENDED JUNE 30, 2025

	BALANCE JUNE 30, 2024	CONTRIBUTIONS (+)	DISBURSEMENTS (-)	INVESTMENT INCOME	ALLOCATED GAINS, NET OF FEES	TRANSFERS	BALANCE JUNE 30, 2025
PERPETUALLY RESTRICTED FUNDS							
Harold Schmidt Fund	$ 37,038	$ -	$ -	$ 913	$ 3,561	$ (4,474)	$ 37,038
KC food and shelter fund	11,818	-	-	291	1,136	(1,428)	11,817
Klapmeyer charitable fund	357,513	-	-	8,811	34,376	(43,188)	357,512
M. Miller music fund	17,113	-	-	422	1,645	(2,067)	17,113
M. Miller operations fund	43,057	-	-	1,061	4,140	(5,201)	43,057
M. Miller scholarship fund	34,427	-	-	848	3,310	(4,159)	34,426
M. Miller Tall Oaks fund	17,201	-	-	424	1,654	(2,078)	17,201
Nelson/Bash outreach fund	34,392	-	-	848	3,307	(4,155)	34,392
Pastoral care fund	25,967	-	-	640	2,497	(3,137)	25,967
Permanent missionary endowment fund	108,009	-	-	2,664	10,386	(13,047)	108,012
TOTAL PERPETUALLY RESTRICTED FUNDS	686,535	-	-	16,922	66,012	(82,934)	686,535
TOTAL ENDOWMENT FUNDS	$ 9,229,603	$ 66,191	$ (472,446)	$ 234,124	$ 913,360	$ -	$ 9,970,832