

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

INDEX TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

	Page
INDEPENDENT AUDITOR'S REPORT	3 - 4
FINANCIAL STATEMENTS	
Statement of Financial Position	5
Statement of Operations and Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 14
Schedule of Externally Restricted and Endowment Funds (Unaudited)	15 - 21



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of: Christian School Foundation (Canada) Inc.

Opinion

We have audited the accompanying financial statements of Christian School Foundation (Canada) Inc., which comprise the statement of financial position as at June 30, 2025 and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Christian School Foundation (Canada) Inc. as at June 30, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 independent of the Christian School Foundation (Canada) Inc. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 override of internal control.
- 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Guelph, Ontario
October 21, 2025

Chartered Professional Accountants
Licensed Public Accountants

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 623,319	\$ 500,560
Prepaid expenses	<u>34,053</u>	<u>25,387</u>
	<u>657,372</u>	<u>525,947</u>
TANGIBLE CAPITAL ASSETS (note 4)	1,391,522	1,407,219
CASH SURRENDER VALUE OF LIFE INSURANCE (note 6)	278,615	249,861
INVESTMENTS (note 7)	<u>29,695,349</u>	<u>21,716,445</u>
	<u>\$ 32,022,858</u>	<u>\$ 23,899,472</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	<u>\$ 161,534</u>	<u>\$ 50,826</u>
NET ASSETS		
Unrestricted Fund	211,392	209,825
Internally Restricted Funds		
General Reserve Fund	6,498	63,984
Capital Assets Fund	1,391,522	1,407,219
Ontario Christian Education Fund	15,816	54,211
Other Funds	568,945	145,683
Externally Restricted Funds	23,829,855	16,470,247
Endowment Funds	<u>5,837,296</u>	<u>5,497,477</u>
	<u>31,861,324</u>	<u>23,848,646</u>
	<u>\$ 32,022,858</u>	<u>\$ 23,899,472</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2025

	Unrestricted Fund	General Reserve Fund	Capital Assets Fund	Ontario Christian Education Fund	Other Internally Restricted Funds	Externally Restricted Funds	Endowment Funds	2025 Total	2024 Total
REVENUES									
Donations	\$ 270,877	\$ -	\$ -	\$ 920	\$ 1,291,156	\$ 7,066,210	\$ 58,336	\$ 8,687,499	\$ 3,332,676
Revenues from member schools									
Membership fees	187,935	-	-	-	-	-	-	187,935	178,100
Management fees	175,098	-	-	-	-	-	-	175,098	148,178
Other fees	13,333	-	-	-	-	-	-	13,333	10,969
	<u>376,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,366</u>	<u>337,247</u>
Other income	44,325	-	-	-	-	-	-	44,325	50,039
Investment income	682	6,143	-	1,790	16,001	977,772	303,697	1,306,085	957,805
Unrealized gain on investments	-	-	-	-	-	874,476	285,535	1,160,011	889,852
RDA investor pool income	2,582	-	-	80	-	5,405	111	8,178	24,505
	<u>47,589</u>	<u>6,143</u>	<u>-</u>	<u>1,870</u>	<u>16,001</u>	<u>1,857,653</u>	<u>589,343</u>	<u>2,518,599</u>	<u>1,922,201</u>
	<u>694,832</u>	<u>6,143</u>	<u>-</u>	<u>2,790</u>	<u>1,307,157</u>	<u>8,923,863</u>	<u>647,679</u>	<u>11,582,464</u>	<u>5,592,124</u>
EXPENSES									
Salaries and consulting	395,660	-	-	-	-	2,000	-	397,660	363,204
Office	35,716	-	-	5	472	710	-	36,903	34,427
Communications	13,304	-	-	-	-	-	-	13,304	13,122
Investment administration fees	-	402	-	148	48,851	152,450	45,774	247,625	248,363
Database maintenance and development	33,375	-	-	-	-	-	-	33,375	22,090
Legal and audit	16,215	-	-	-	-	-	-	16,215	15,487
Membership fees	51,342	-	-	-	-	-	-	51,342	40,567
Rent and utilities	15,821	-	-	-	26,184	-	-	42,005	21,471
Property taxes	47,274	-	-	-	-	-	-	47,274	44,793
Travel	34,591	-	-	-	-	-	-	34,591	32,747
Promotion	89,783	-	-	-	-	-	-	89,783	101,494
Gift in kind expense	4,266	-	-	-	-	-	-	4,266	4,266
Amortization	-	-	23,753	-	-	-	-	23,753	21,068
	<u>737,347</u>	<u>402</u>	<u>23,753</u>	<u>153</u>	<u>75,507</u>	<u>155,160</u>	<u>45,774</u>	<u>1,038,096</u>	<u>963,099</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER REVENUE (EXPENSES)									
	<u>(42,515)</u>	<u>5,741</u>	<u>(23,753)</u>	<u>2,637</u>	<u>1,231,650</u>	<u>8,768,703</u>	<u>601,905</u>	<u>10,544,368</u>	<u>4,629,025</u>
Donations to member schools and other organizations/charities	-	-	-	(31,032)	(976,982)	(1,319,370)	(204,306)	(2,531,690)	(2,636,666)
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES for the year									
	<u>(42,515)</u>	<u>5,741</u>	<u>(23,753)</u>	<u>(28,395)</u>	<u>254,668</u>	<u>7,449,333</u>	<u>397,599</u>	<u>8,012,678</u>	<u>1,992,359</u>
FUND BALANCE, beginning of year	209,825	63,984	1,407,219	54,211	145,683	16,470,247	5,497,477	23,848,646	21,856,287
TRANSFERS BETWEEN FUNDS (note 8)	44,082	(63,227)	8,056	(10,000)	168,594	(89,725)	(57,780)	-	-
FUND BALANCE, end of year	\$ 211,392	\$ 6,498	\$ 1,391,522	\$ 15,816	\$ 568,945	\$ 23,829,855	\$ 5,837,296	\$ 31,861,324	\$ 23,848,646

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	\$ 8,012,678	\$ 1,992,359
Items not requiring an outlay of cash		
Amortization	23,753	21,068
Unrealized (gain) loss on investments	(1,160,011)	(889,852)
(Increase) decrease in cash surrender value of life insurance	<u>(28,754)</u>	<u>2,339</u>
	6,847,666	1,125,914
Changes in non-cash working capital		
Prepaid expenses	(8,666)	(3,297)
Accounts payable and accrued liabilities	<u>110,708</u>	<u>(36,490)</u>
	6,949,708	1,086,127
CASH USED IN INVESTING ACTIVITIES		
Additions to tangible capital assets	(8,056)	-
Purchase of investments	<u>(6,818,893)</u>	<u>(1,007,516)</u>
	<u>(6,826,949)</u>	<u>(1,007,516)</u>
NET INCREASE IN CASH	122,759	78,611
NET CASH, BEGINNING OF YEAR	<u>500,560</u>	<u>421,949</u>
NET CASH, END OF YEAR	<u>\$ 623,319</u>	<u>\$ 500,560</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1. NATURE OF OPERATIONS

Christian School Foundation (Canada) Inc. ("the Foundation") is incorporated under the Canada Not-for-Profit Corporations Act, and is registered as a public charitable foundation under the Income Tax Act and, accordingly, is not subject to income taxes.

The Foundation has a vision to make Christian education excellent and accessible for everyone who wants it. The purposes of the Foundation are as follows:

- To receive and maintain a fund or funds and to apply all or part of the principal and income therefrom, from time to time, to member independent Christian schools and their affiliated organizations that are also registered charities under the Income Tax Act (Canada) to advance education.
- To advance education by supporting the development of curriculum materials suitable for use in Christian elementary and secondary schools.
- To provide scholarships, bursaries, and other forms of financial assistance for the professional development of educators in Christian schools.

The Foundation currently consists of 99 member schools and is governed by an elected Board of Directors which is comprised of between eight and eleven directors.

New Member Schools and Amalgamations

The following occurred during the current fiscal year: two new member schools joined the Foundation (2024 - five); no existing member schools amalgamated into one member school (2024 - four).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) FUND ACCOUNTING

Separate funds are maintained to account for and to report on separate activities or objectives as determined by resolution of the Board of Directors. For financial statement purposes, the funds have been grouped into the following categories:

i) Unrestricted Fund

All revenues, expenses, assets and liabilities relating to the day-to-day operations of the Foundation are reported in the Foundation's Unrestricted Fund.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) **FUND ACCOUNTING (continued)**

ii) **Internally Restricted Funds**

Internally restricted funds are comprised of the following:

General Reserve Fund

From time to time, the Foundation receives donations intended to ensure the long-term viability of operations or donations with no purpose specified. The Foundation maintains these funds in a general reserve, using them to fund the activities of the Foundation as required from time to time, at the discretion of the Board of Directors.

Capital Assets Fund

The Capital Assets Fund reports the assets, liabilities, revenues and expenses related to the Foundation's tangible capital assets.

Ontario Christian Education Fund

As part of the combination with OACSF that took place in 2015, the Foundation assumed responsibility for two funds that OACSF had established, a Curriculum Development Fund and a Scholarship Fund. These Funds were subsequently combined into a single fund, known as the Ontario Christian Education Fund, which is intended to fund programs and activities related to developing learning materials for member schools of Edvance Christian Schools Association and to provide financial assistance to students and teachers of member schools of the Edvance Christian Schools Association.

Other Funds

Other Funds consist of internally restricted funds that are directed to the following purposes: support for schools in their work with students having disabilities; support for schools' tuition assistance programs; support for skilled trades education; support for schools' initiatives around building leadership capacity, developing new programs of education and expanding their professional development opportunities; as well as supporting government relations activities that will strengthen our member schools. These funds have been developed in keeping with the strategic direction established by the Christian School Foundation Board of Directors.

iii) **Externally Restricted Funds**

Resources contributed to the Foundation for the benefit of member schools are reported as externally restricted funds. The Foundation maintains funds for a variety of purposes, according to the wishes of donors. Certain funds are designated as benefiting specific member schools, while others are designated as benefiting all member schools. Investment income earned on externally restricted funds is reported as revenue of those funds.

iv) **Endowment Funds**

Resources contributed to the Foundation for the benefit of member schools that are to be held in perpetuity are reported as Endowment Funds. The Foundation maintains endowment funds for a variety of purposes, according to the wishes of donors. Certain funds are designated as benefiting specific member schools, while others are designated as benefiting all member schools. Investment income earned on endowment funds is reported as revenue of those funds.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) REVENUE RECOGNITION

The Foundation follows the restricted fund method of accounting for contributions. Under this method contributions designated for the benefit of one or more member schools and investment income earned on such funds are recognized as revenue of the externally Restricted Funds. Unrestricted contributions, membership fees and investment income earned on the unrestricted fund are recognized as revenue of the Unrestricted Fund. Donations received for a specific purpose for which an externally restricted fund has not been established are recognized using the deferral method, such that revenue is not recognized until the funds have been expended on the purpose specified.

Unrestricted and restricted fund contributions, revenues from member schools and other income are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations in-kind consist of life insurance policies, marketable securities and tangible capital assets, and are recognized in the period when legal ownership is transferred to the Foundation. Donations of life insurance policies are recognized at the cash surrender values at the time of the donations. Subsequent changes in the cash surrender value are recognized annually as they occur. The donations of tangible capital assets are recognized at estimated fair market value of the tangible capital assets. Donations of marketable securities are recognized based on the quoted market value of the securities.

(c) TANGIBLE CAPITAL ASSETS

Each tangible capital asset is carried at cost less, where applicable, any accumulated amortization and impairment losses. The amortization rates used for each class of tangible capital assets are:

Buildings	- 50	years straight line basis
Furniture and fixtures	- 5	years straight line basis
Computer equipment	- 3	years straight line basis

The Foundation tests for impairment whenever events or changes in circumstances indicate the carrying amount of an item of property, plant and equipment may not be recoverable. The recoverability of long-lived assets is based on the net recoverable amounts determined on an undiscounted cash flow basis. If the carrying amount of an asset exceeds its net recoverable amount, an impairment loss is recognized to the extent that fair value is below the asset's carrying amount.

(d) USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates as additional information becomes available in the future.

These estimates are reviewed periodically and adjustments are made to excess (deficiency) of revenues over expenses as appropriate in the year they become known.

Items subject to significant management estimates include the estimated useful life of tangible capital assets and the fair value of non-cash donated tangible capital assets.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value.

The Foundation subsequently measures its financial assets and liabilities at amortized cost, except for investments and cash surrender value of life insurance, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

(f) PENSION EXPENSES AND OBLIGATION

The Foundation participates in a multi-employer defined benefit pension plan. Due to the nature of the plan, the Foundation does not have sufficient information to account for the plan as a defined benefit plan. Therefore, the multi-employer defined benefit pension plan is accounted for in the same manner as a defined contribution plan. An expense is recorded in the period when the organization is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in accounts payable on the statement of financial position.

3. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposures and concentrations at June 30, 2025:

Market risk

Market risk is the risk that the fair value or future cash flows from investments will decline because of changes in market prices or other factors affecting the value of the investments. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to currency risk. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency rate risk arising from foreign equities and other investments held within its restricted portfolios maintained by Capstone Asset Management ("CAM") and Jarislowsky, Fraser Limited ("JF"). The risk is mitigated by the relatively low exposure to foreign investments within the restricted portfolio. There was no significant change in exposure from the prior year.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED JUNE 30, 2025****3. FINANCIAL INSTRUMENTS (continued)****Liquidity risk**

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting a demand for cash or fund its obligations as they come due. All of the Foundation's investments are held in one fund with CAM and in one fund with JF, which can generally be withdrawn in 30 to 90 days. There was no significant change in exposure from the prior year.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk on portfolio investments, which include investments in shares and bonds.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Land	\$ 480,000	\$ -	\$ 480,000	\$ 480,000
Buildings	1,020,000	113,849	906,151	926,551
Furniture and fixtures	9,480	9,480	-	-
Computer equipment	<u>24,320</u>	<u>18,949</u>	<u>5,371</u>	<u>668</u>
	<u>\$ 1,533,800</u>	<u>\$ 142,278</u>	<u>\$ 1,391,522</u>	<u>\$ 1,407,219</u>

5. CANADIAN CHRISTIAN SCHOOL PENSION PLAN

The Foundation participates in the Canadian Christian School Pension Plan, a multi-employer defined benefit pension plan, managed by Christian Education Benefit Solutions. The most recent actuarial report indicated that, on a going concern basis, as of August 31, 2024, the plan had assets with a market value of \$520,513,000 (August 31, 2023 - \$465,006,000) and pension obligations of \$543,581,000 (August 31, 2023 - \$494,265,000), resulting in a funding shortfall of \$23,068,000 (August 31, 2023 - \$29,259,000 funding shortfall). Since this is a multi-employer pension plan, it is not known what portion of the shortfall (2023 - shortfall) relates to the Foundation.

The actuarial report indicated that the plan had 3,463 active members (August 31, 2023 - 3,299), 2,169 deferred pensioners (August 31, 2023 - 2,075) and 1,563 pensioners (August 31, 2023 - 1,488) as at August 31, 2024. Under the terms of the plan, starting September 1, 2017, eligible employees contribute 8.05% (previously 7.00%) of their earnings to the plan, with employee contributions matched by the employer.

6. CASH SURRENDER VALUE OF LIFE INSURANCE

The Foundation is the assignee and owner of life insurance policies with death benefits totaling \$561,381 (2024 - \$537,496) and cash surrender values totaling \$278,615 (2024 - \$249,861). The cash surrender value of these policies has been included in these financial statements.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7. INVESTMENTS

The Foundation maintains the following investments:

Transition of Revocable Deposit Agreement ("RDA") with Christian Stewardship Services ("CSS") to Capstone Asset Management (CAM)

CSS is a registered charity under the Income Tax Act, and is a member of the Canadian Council of Christian Charities. CSS promotes Christian principles of giving and stewardship, as well as serving as a partner and dealer to a fund providing mortgages to qualified Christian organizations. In fiscal 2023, CSS announced a restructuring of the RDA program in response to the changing regulatory environment. Wanting to maintain the excellent Kingdom impact the RDA program provided, a restructuring in partnership with CAM resulted in the creation of the Capstone Stewardship Extension Fund ("CSEF"), which was launched in February of 2024. The custodian for the CSEF is National Bank Independent Network. Funds are being transferred from CSS to CAM on an ongoing basis, and are expected to be transferred in full within the next fiscal year.

CAM is a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer active across Canada. CAM has an investment approach that is governed by a Biblically informed philosophy and worldview.

The Foundation's assets were moved in full to the new fund at CAM which continues to hold a diversified, restricted portfolio of mortgages to churches, Christian schools and other Christian ministries in a low-risk manner. The net investment income earned thereon is credited monthly to the Foundation's account. Funds can be withdrawn on the last business day of the month (trade date) with 30 days notice.

Mutual fund with Jarislowsky, Fraser Limited ("JF")

JF is a Canadian investment firm specializing in the management of portfolios of pension funds, foundations, and endowments for corporations and individuals in Canada and abroad with over \$40 billion assets under management. On May 1, 2018, JF became a wholly-owned subsidiary of The Bank of Nova Scotia. The custodian for the JF mutual funds is Aviso Financial Inc. (formerly Credential Qtrade Securities Inc.).

In September 2025, JF announced a change of legal structure. Effective November 1, 2025, business and operations of JF will be transferred to and carried on by 1832 Asset Management L.P., which will result in the Foundation's mutual fund being transferred to 1832 Asset Management L.P. The mutual fund will continue to be served under the JF name, and no other changes are anticipated.

The Foundation's mutual fund is a diversified pooled fund managed by JF with the objective to grow capital in a low risk manner. Investment income earned thereon, less a custodial fee, is credited to the Foundation's account and reinvested on a monthly basis.

	2025		2024	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Capstone Asset Management	\$ 8,403,404	\$ 8,415,067	\$ 6,563,320	\$ 6,563,320
Jarislowsky, Fraser Limited	<u>19,086,198</u>	<u>21,280,282</u>	<u>14,024,216</u>	<u>15,153,125</u>
	<u>\$27,489,602</u>	<u>\$29,695,349</u>	<u>\$20,587,536</u>	<u>\$21,716,445</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

8. TRANSFERS BETWEEN FUNDS

Transfers between funds represent reallocations between the various funds the Foundation maintains to account for its separate activities or objectives.

In the current year, a total of \$147,502 was transferred out of Externally Restricted and Endowment Funds, with \$6,002 being transferred to the Unrestricted Fund and \$141,500 being transferred to Other Internally Restricted Funds. A net of \$57,780 was transferred from Endowment Funds to Externally Restricted Funds. A net of \$80,577 was transferred into the Unrestricted Fund, with \$50,000 coming from the General Reserve Fund, \$10,000 coming from the Ontario Christian Education Fund, and \$20,577 coming from Other Internally Restricted funds. A net of \$5,171 was transferred from the General Reserve Fund to Other Internally Restricted Funds. A net of \$42,500 was transferred out of the Unrestricted Fund and into Other Internally Restricted Funds. Finally, a net of \$8,056 was transferred out of the General Reserve Fund and into the Capital Assets Fund.

In the prior year, a total of \$169,559 was transferred out of Externally Restricted and Endowment Funds, with \$3,559 being transferred to the Unrestricted Fund and \$166,000 being transferred to Other Internally Restricted Funds. A net of \$74,415 was transferred into the Unrestricted Fund, with \$6,500 coming from the Ontario Christian Education Fund and \$67,915 coming from Other Internally Restricted Funds. Finally, the Ontario Christian Education Fund transferred \$15,915 to Other Internally Restricted Funds.

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

UPDATED SEPT 23, 2025

Year ended June 30, 2025

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2024	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2025
Abbotsford Christian School, Abbotsford, BC											
Family Tuition Relief Fund	-	10,000.00	-	-	457.05	-	(52.50)	-	(192.96)	-	10,211.59
Learning Support Services	15,576.46	-	-	-	896.82	-	(133.63)	-	815.70	-	17,155.35
Long Term Fund	-	20,000.00	-	-	263.93	-	(71.64)	-	106.53	-	20,298.82
Total Externally Restricted	15,576.46	30,000.00	-	-	1,617.80	-	(257.77)	-	729.27	-	47,665.76
Endowment Fund	86,813.07	-	-	-	4,998.22	-	(744.84)	-	4,546.18	-	95,612.63
Total Endowment	86,813.07	-	-	-	4,998.22	-	(744.84)	-	4,546.18	-	95,612.63
Beacon Christian School, St. Catharines ON											
Growth Fund	\$ 206,257.50	\$ 43.75	\$ -	\$ -	\$ 11,366.32	\$ 88.76	\$ (1,711.51)	\$ (10,438.39)	\$ 10,715.13	\$ -	\$ 216,321.56
Sara McLean & Chuck Osborne Memorial Fund	56,190.52	-	-	-	3,095.43	-	(466.08)	(2,858.69)	2,919.04	-	58,880.22
Alumni Fund	9,470.91	-	-	-	545.27	-	(81.22)	-	495.97	-	10,430.93
Tuition Assistance Fund	112,667.52	-	-	-	6,206.71	-	(934.55)	(5,730.01)	5,852.98	-	118,062.65
Insurance policies	38,368.61	-	-	-	705.78	-	-	-	-	-	39,074.39
Total Externally Restricted	422,955.06	43.75	-	-	21,919.51	88.76	(3,193.36)	(19,027.09)	19,983.12	-	442,769.75
Beacon Endowment	281,563.51	-	-	-	15,510.74	-	(2,335.50)	(14,324.55)	14,626.95	-	295,041.15
Total Endowment	281,563.51	-	-	-	15,510.74	-	(2,335.50)	(14,324.55)	14,626.95	-	295,041.15
Brantford Christian School, Brantford ON											
Long-term Growth Fund	68,800.67	5,000.00	-	-	3,857.47	-	(589.56)	(3,499.93)	3,633.34	-	77,201.99
Total Externally Restricted	68,800.67	5,000.00	-	-	3,857.47	-	(589.56)	(3,499.93)	3,633.34	-	77,201.99
Cairn Christian School											
Long-term Growth Fund	23,515.79	1,144.92	-	-	1,225.74	818.96	(195.34)	(967.18)	1,129.03	-	26,671.92
Building the Way & Facilities Needs Fund	889.81	15,000.00	-	-	51.21	-	(26.36)	-	46.58	-	15,961.24
Insurance Policy	1,020.80	-	-	-	377.66	-	-	-	-	-	1,398.46
Computer Technology Fund	6,335.91	420.00	-	-	361.90	-	(54.57)	(299.94)	334.40	-	7,097.70
Total Externally Restricted	31,762.31	16,564.92	-	-	2,016.51	818.96	(276.27)	(1,267.12)	1,510.01	-	51,129.32
Calvin Christian School, Hamilton ON											
Long-term Growth Fund	124,609.83	16,518.61	-	-	6,290.32	-	(1,005.66)	(21,325.62)	6,733.96	-	131,821.44
Computer Technology Fund	28,252.34	-	-	-	1,556.36	-	(234.33)	(1,437.34)	1,467.70	-	29,604.73
Special Education Fund	19,273.61	-	-	-	1,063.82	-	(160.08)	(937.94)	1,001.60	-	20,241.01
Total Externally Restricted	172,135.78	16,518.61	-	-	8,910.50	-	(1,400.07)	(23,700.90)	9,203.26	-	181,867.18
Cambridge Christian School, Cambridge, ON											
Cambridge Fund	7,659.55	1,075.50	-	-	474.50	-	(69.58)	(389.66)	406.75	-	9,157.06
Total Externally Restricted	7,659.55	1,075.50	-	-	474.50	-	(69.58)	(389.66)	406.75	-	9,157.06
Canadian Reformed School Association, Surrey, BC											
Growth Fund	-	200,000.00	-	-	402.73	-	(252.86)	-	405.17	-	200,555.04
Total Externally Restricted	-	200,000.00	-	-	402.73	-	(252.86)	-	405.17	-	200,555.04
Central Alberta Christian High, Lacombe, AB											
Long-Term Sustainability Fund	49,663.23	24,507.91	-	-	4,036.14	-	(559.75)	-	2,803.32	-	80,450.85
Total Externally Restricted	49,663.23	24,507.91	-	-	4,036.14	-	(559.75)	-	2,803.32	-	80,450.85
Endowment Fund	481,785.08	500.00	-	-	26,567.91	-	(4,000.11)	(24,507.91)	25,041.72	-	505,386.69
Total Endowment	481,785.08	500.00	-	-	26,567.91	-	(4,000.11)	(24,507.91)	25,041.72	-	505,386.69
Charlotte County Christian Academy, St. George, NB											
General Fund	12,519.97	-	-	-	101.48	-	(36.95)	(13,080.11)	634.49	-	138.88
Total Externally Restricted	12,519.97	-	-	-	101.48	-	(36.95)	(13,080.11)	634.49	-	138.88
Chatham Christian School, Chatham, ON											
General Fund (A)	1,144,155.55	19,296.50	-	-	63,192.09	2,694.21	(9,526.13)	(57,995.16)	59,734.44	-	1,221,551.50
Ronald James Janssens Library Fund	53,994.46	-	-	-	3,083.54	-	(456.24)	(5,500.00)	2,802.24	-	53,924.00
Elsie Sneep Memorial Fund	11,361.74	-	-	-	625.88	-	(94.25)	(578.03)	590.25	-	11,905.59
Scholarship Fund	5,148.99	-	-	-	283.66	-	(42.70)	(261.95)	267.50	-	5,395.50
Total Externally Restricted	1,214,660.74	19,296.50	-	-	67,185.17	2,694.21	(10,119.32)	(64,335.14)	63,394.43	-	1,292,776.59
Community Christian School, Drayton ON											
Reserve Fund	6,591.14	5,251.12	-	-	602.53	815.24	(74.30)	(12,500.00)	299.66	-	985.39
Total Externally Restricted	6,591.14	5,251.12	-	-	602.53	815.24	(74.30)	(12,500.00)	299.66	-	985.39
Endowment Fund	328,089.98	-	-	-	17,993.84	-	(2,716.42)	(16,697.48)	16,971.49	-	343,641.41
Total Endowment	328,089.98	-	-	-	17,993.84	-	(2,716.42)	(16,697.48)	16,971.49	-	343,641.41

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

UPDATED SEPT 23, 2025

Year ended June 30, 2025

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2024	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2025
Community Christian School, Metcalfe ON											
Endowment Fund	33,677.95	-	-	-	1,856.57	-	(279.50)	(1,686.52)	1,749.76	-	35,318.26
Total Endowment	33,677.95	-	-	-	1,856.57	-	(279.50)	(1,686.52)	1,749.76	-	35,318.26
Credo Christian Elementary, Langley, BC											
Restricted Reserve Fund	302,523.01	-	-	-	17,417.60	-	(2,595.57)	-	15,842.39	-	333,187.43
Ruth Vanderpol Memorial Fund	-	52,500.00	-	-	-	-	-	-	-	-	52,500.00
Total Externally Restricted	302,523.01	52,500.00	-	-	17,417.60	-	(2,595.57)	-	15,842.39	-	385,687.43
Dunnville Christian School, Dunnville ON											
Long-term Growth Fund	109,688.06	-	-	-	6,020.46	108.92	(908.77)	(5,556.18)	5,675.28	-	115,027.77
Life Insurance Policy	1,020.79	-	-	-	377.65	-	-	-	-	-	1,398.44
Total Externally Restricted	110,708.85	-	-	-	6,398.11	108.92	(908.77)	(5,556.18)	5,675.28	-	116,426.21
Durham Christian High School, Bowmanville ON											
DeVries Family School of Arts Fund	14,512.26	-	-	-	807.14	-	(120.38)	(750.00)	745.35	-	15,194.37
Group of Ten Award Fund	24,335.31	-	-	-	1,382.34	-	(205.76)	(900.00)	1,265.79	-	25,877.68
Durham Reserve Fund	1,116,622.68	-	-	-	61,293.76	-	(9,132.37)	(100,000.00)	56,834.23	-	1,125,618.30
Long Term Growth Fund	31,602.13	-	-	-	1,819.47	-	(271.14)	-	1,654.93	-	34,805.39
Insurance policy	19,136.23	-	-	-	720.14	-	-	-	-	-	19,856.37
Total Externally Restricted	1,206,208.61	-	-	-	66,022.85	-	(9,729.65)	(101,650.00)	60,500.30	-	1,221,352.11
Tuition Relief Endowment	196,357.70	-	-	-	10,756.99	55.36	(1,624.80)	(9,924.27)	10,127.56	-	205,748.54
Total Endowment	196,357.70	-	-	-	10,756.99	55.36	(1,624.80)	(9,924.27)	10,127.56	-	205,748.54
Foundation Christian School, Winterbourne, ON											
Reserve Fund	58,020.25	-	-	-	3,340.49	-	(497.80)	-	3,038.38	-	63,901.32
Total Externally Restricted	58,020.25	-	-	-	3,340.49	-	(497.80)	-	3,038.38	-	63,901.32
Guelph Community Christian School, Guelph ON											
Guelph Fund	3,343.03	-	-	-	192.47	-	(28.67)	-	175.08	-	3,681.91
Total Externally Restricted	3,343.03	-	-	-	192.47	-	(28.67)	-	175.08	-	3,681.91
Halton Hills Christian School, Georgetown ON											
Long-term Growth Fund	171.95	99.46	-	-	11.78	-	(1.99)	-	10.35	-	291.55
Total Externally Restricted	171.95	99.46	-	-	11.78	-	(1.99)	-	10.35	-	291.55
Hamilton District Christian High, Ancaster ON											
Long-term Growth Fund	17,752.09	18,207.42	-	-	1,127.22	-	(205.43)	(902.95)	1,236.09	-	37,214.44
Service Projects Fund	5,360.79	-	-	-	308.63	-	(46.01)	-	280.71	-	5,904.12
Liz Bottling Williams Memorial Scholarship Fund (B)	107,219.18	-	-	-	5,983.68	-	(898.37)	(4,000.00)	5,608.34	-	113,912.83
John Beusink Memorial Fund	7,343.32	650.00	-	-	395.71	-	(57.65)	(2,000.00)	347.35	-	6,678.73
Kenton Van Pelt Memorial Scholarship Fund	29,682.18	-	-	-	1,654.60	-	(240.67)	(5,000.00)	1,576.83	-	27,672.94
Josh Bowers Memorial Fund	748.96	-	-	-	43.10	-	(6.42)	-	39.18	-	824.82
Gerri-Lynne Veldhuis Scholarship Fund	7,963.77	600.00	-	-	398.43	-	(58.02)	(3,000.00)	358.19	-	6,262.37
Edward Elzinga Memorial Fund	6,925.85	1,200.00	-	-	401.98	-	(60.11)	(1,000.00)	355.93	-	7,823.65
Eric Kippen Memorial Fund	20,457.95	-	-	-	1,056.25	-	(156.91)	(4,000.00)	986.37	-	18,543.66
Verduny Scholarship	55,488.87	-	-	-	3,073.14	-	(457.43)	(4,000.00)	2,820.84	-	56,925.42
Van Dijk Scholarship	9,850.02	-	-	-	506.32	-	(75.19)	(2,000.00)	473.32	-	8,754.47
Total Externally Restricted	268,792.98	20,657.42	-	-	14,949.06	-	(2,262.21)	(25,902.95)	14,083.15	-	290,317.45
Heritage Christian School, Lindsay ON											
Tuition Reduction Fund	14,741.31	-	-	-	848.72	-	(126.47)	-	771.98	-	16,235.54
Long Term Fund	2,813.24	-	-	-	161.97	-	(24.15)	-	147.34	-	3,098.40
Total Externally Restricted	17,554.55	-	-	-	1,010.69	-	(150.62)	-	919.32	-	19,333.94
Endowment Fund	2,001.89	-	-	-	115.25	-	(17.18)	-	104.83	-	2,204.79
Total Endowment	2,001.89	-	-	-	115.25	-	(17.18)	-	104.83	-	2,204.79
Huron Christian School, Clinton ON											
Long Term Fund	22,243.60	507,942.81	-	-	2,798.71	-	(912.00)	-	2,468.49	-	534,541.61
Total Externally Restricted	22,243.60	507,942.81	-	-	2,798.71	-	(912.00)	-	2,468.49	-	534,541.61
Huron Endowment	128,055.97	-	-	-	7,054.32	-	(1,062.18)	(6,514.85)	6,652.41	-	134,185.67
Total Endowment	128,055.97	-	-	-	7,054.32	-	(1,062.18)	(6,514.85)	6,652.41	-	134,185.67

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

UPDATED SEPT 23, 2025

Year ended June 30, 2025

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2024	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2025
Immanuel Christian School, Alymer ON											
Bremmer Memorial Scholarship Fund	62,088.10	-	-	-	3,428.07	-	(515.89)	(3,000.00)	3,226.72	-	65,227.00
Long-Term Fund	164.40	-	-	-	12.30	-	(1.40)	-	9.60	-	184.90
Total Externally Restricted	62,252.50	-	-	-	3,440.37	-	(517.29)	(3,000.00)	3,236.32	-	65,411.90
Immanuel Endowment	10,977.85	-	-	-	604.75	-	(91.06)	(558.50)	570.33	-	11,503.37
Total Endowment	10,977.85	-	-	-	604.75	-	(91.06)	(558.50)	570.33	-	11,503.37
Immanuel Christian School, Oshawa ON											
Thriving Forward (B) Fund	2,344,740.48	292.50	-	-	128,694.54	-	(19,122.31)	(250,000.00)	118,312.59	-	2,322,917.80
Alumni Family Fund	121,897.31	-	-	-	7,018.17	-	(1,045.85)	-	6,383.50	-	134,253.13
Total Externally Restricted	2,466,637.79	292.50	-	-	135,712.71	-	(20,168.16)	(250,000.00)	124,696.09	-	2,457,170.93
Tuition Reduction Endowment	50,120.74	-	-	-	2,701.08	55.33	(411.76)	(2,484.69)	2,530.73	-	52,511.43
Total Endowment	50,120.74	-	-	-	2,701.08	55.33	(411.76)	(2,484.69)	2,530.73	-	52,511.43
Immanuel Christian School, Winnipeg, MB											
Future Needs Fund	-	5,050,970.00	-	-	46,249.55	-	(16,112.78)	-	64,607.71	-	5,145,714.48
Total Externally Restricted	-	5,050,970.00	-	-	46,249.55	-	(16,112.78)	-	64,607.71	-	5,145,714.48
Jarvis Community Christian School, Jarvis ON											
Long-term Growth Fund	97,737.31	-	-	-	5,384.12	-	(810.71)	(4,972.39)	5,077.36	-	102,415.69
Opportunity Fund	84,499.09	-	-	-	4,376.24	-	(668.97)	(10,000.00)	4,342.73	-	82,549.09
Total Externally Restricted	182,236.40	-	-	-	9,760.36	-	(1,479.68)	(14,972.39)	9,420.09	-	184,964.78
John Knox Christian School, Brampton, ON											
Capital Fund	158.71	-	-	-	9.13	-	(1.33)	-	8.30	-	174.81
Total Externally Restricted	158.71	-	-	-	9.13	-	(1.33)	-	8.30	-	174.81
MAST Endowment	8,380.77	-	-	-	461.69	-	(69.53)	(426.37)	435.36	-	8,781.92
Total Endowment	8,380.77	-	-	-	461.69	-	(69.53)	(426.37)	435.36	-	8,781.92
John Knox Christian School, Oakville ON											
Bursary and Scholarship Fund	231,718.50	126,563.20	-	-	10,317.75	-	(1,788.17)	(90,000.00)	11,091.63	-	287,902.91
Long Term Sustainability Fund	48,469.59	-	-	-	2,790.64	-	(415.85)	-	2,538.23	-	53,382.61
Technology and Innovation Fund	47,376.26	-	-	-	2,727.66	-	(406.47)	-	2,481.01	-	52,178.46
Capital Reserve Fund	66,123.19	-	-	-	3,807.02	-	(567.32)	-	3,462.74	-	72,825.63
Student Development Fund	21,423.67	-	-	-	1,233.46	-	(183.82)	-	1,121.88	-	23,595.19
Total Externally Restricted	415,111.21	126,563.20	-	-	20,876.53	-	(3,361.63)	(90,000.00)	20,695.49	-	489,884.80
John Knox Christian School, Wyoming, ON											
Tuition Relief Endowment Fund	20,977.50	-	-	-	1,155.64	-	(174.01)	(1,066.37)	1,089.76	-	21,982.52
Total Endowment	20,977.50	-	-	-	1,155.64	-	(174.01)	(1,066.37)	1,089.76	-	21,982.52
Jordan Christian School, Jordan, ON											
Building Campaign Fund	21,150.64	-	(1.54)	-	904.77	-	(90.61)	(22,613.74)	650.48	-	(0.00)
Total Externally Restricted	21,150.64	-	(1.54)	-	904.77	-	(90.61)	(22,613.74)	650.48	-	(0.00)
King Christian School, Holland Marsh, ON											
Endowment Fund	170,914.26	-	-	-	9,659.82	-	(1,445.71)	(3,692.19)	8,919.97	-	184,356.15
Total Endowment	170,914.26	-	-	-	9,659.82	-	(1,445.71)	(3,692.19)	8,919.97	-	184,356.15
Kingston Christian School, Kingston, ON											
Reserve Earnings Fund	6,883.11	-	-	-	396.30	-	(59.05)	-	360.46	-	7,580.82
Long Term Sustainability Fund	69,343.80	121.95	-	-	3,998.08	-	(595.60)	-	3,629.94	-	76,498.17
Total Externally Restricted	76,226.91	121.95	-	-	4,394.38	-	(654.65)	-	3,990.40	-	84,078.99
Endowment Fund	83,849.32	500.00	-	-	4,642.39	-	(698.90)	(4,130.03)	4,354.70	-	88,517.48
Total Endowment	83,849.32	500.00	-	-	4,642.39	-	(698.90)	(4,130.03)	4,354.70	-	88,517.48
Knox Christian School, Bowmanville ON											
Special Needs Fund	15,359.82	1,466.70	-	-	916.56	-	(135.40)	(781.43)	810.08	-	17,636.33
George Blyleen Fund	53,124.11	-	-	-	2,921.90	-	(441.84)	(1,200.00)	2,673.61	-	57,077.78
Insurance policy	11,651.38	-	-	-	502.21	-	-	-	-	-	12,153.59
Total Externally Restricted	80,135.31	1,466.70	-	-	4,340.67	-	(577.24)	(1,981.43)	3,483.69	-	86,867.70
Tuition Reduction Endowment	133,119.43	-	-	-	7,333.28	-	(1,104.19)	(6,772.33)	6,915.40	-	139,491.59
Total Endowment	133,119.43	-	-	-	7,333.28	-	(1,104.19)	(6,772.33)	6,915.40	-	139,491.59

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

UPDATED SEPT 23, 2025

Year ended June 30, 2025

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2024	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2025
Lacombe Christian School, Lacombe, AB											
Reserve Earnings	381,725.52	-	31,795.52	-	4,194.17	-	(723.93)	(362,000.00)	13,274.66	-	68,265.94
Long Term Facility Improvement	233,786.44	-	-	-	13,460.13	-	(2,005.84)	-	12,242.81	-	257,483.54
Long Term Sustainability	279,240.51	57,435.00	-	-	17,758.04	-	(2,657.33)	-	15,483.31	-	367,259.53
Total Externally Restricted	894,752.47	57,435.00	31,795.52	-	35,412.34	-	(5,387.10)	(362,000.00)	41,000.78	-	693,009.01
Endowment Fund	625,032.29	-	(31,795.52)	-	34,431.85	-	(5,184.51)	-	32,469.82	-	654,953.93
Total Endowment	625,032.29	-	(31,795.52)	-	34,431.85	-	(5,184.51)	-	32,469.82	-	654,953.93
Laurentian Hills Christian School, Kitchener ON											
Laurentian Hills Fund	46,676.44	-	-	-	2,687.37	-	(400.46)	-	2,444.34	-	51,407.69
Total Externally Restricted	46,676.44	-	-	-	2,687.37	-	(400.46)	-	2,444.34	-	51,407.69
Listowel Christian School, Listowel ON											
Endowment Fund	20,842.91	-	-	-	1,148.18	-	(172.87)	(1,060.38)	1,082.75	-	21,840.59
Total Endowment	20,842.91	-	-	-	1,148.18	-	(172.87)	(1,060.38)	1,082.75	-	21,840.59
Capital Reserve Fund	208,258.61	23,942.74	-	-	12,166.70	-	(1,833.28)	(7,000.00)	11,313.50	-	246,484.27
General	86,444.60	-	-	-	3,134.55	-	(476.21)	(35,800.00)	3,280.85	-	56,583.79
Jake & Theresa Beutl Memorial	432,223.10	5,000.00	-	-	24,803.84	-	(3,708.61)	(2,793.00)	22,631.01	-	478,156.34
Insurance policy	123.50	-	-	-	0.20	-	-	-	-	-	123.70
Total Externally Restricted	727,049.81	28,942.74	-	-	40,105.29	-	(6,018.10)	(45,593.00)	37,225.36	-	781,712.10
London Christian Elementary School, London, ON											
Long-Term Growth Fund	82,092.12	51,888.88	25,016.91	-	6,271.20	-	(940.84)	(3,525.55)	5,387.07	-	166,189.79
Interim Fund	47,894.31	-	(50,037.13)	-	139.91	-	(100.97)	-	2,103.88	-	0.00
Insurance policies	73,062.18	-	-	-	7,686.31	-	-	-	-	-	80,745.49
Total Externally Restricted	203,048.61	51,888.88	(25,020.22)	-	14,094.42	-	(1,041.81)	(3,525.55)	7,490.95	-	246,935.28
Endowment Fund	453,220.95	-	-	-	25,128.13	-	(3,779.55)	(19,082.01)	23,546.94	-	479,034.46
Total Endowment	453,220.95	-	-	-	25,128.13	-	(3,779.55)	(19,082.01)	23,546.94	-	479,034.46
London District Christian Secondary School, London, ON											
Long-Term Growth Fund	55,776.28	8,378.45	25,016.89	-	4,432.46	108.92	(630.68)	(1,932.34)	3,263.67	-	94,413.65
Total Externally Restricted	55,776.28	8,378.45	25,016.89	-	4,432.46	108.92	(630.68)	(1,932.34)	3,263.67	-	94,413.65
Endowment Fund	79,177.15	-	-	-	4,361.71	-	(656.76)	(4,027.79)	4,113.18	-	82,967.49
Total Endowment	79,177.15	-	-	-	4,361.71	-	(656.76)	(4,027.79)	4,113.18	-	82,967.49
Maranatha Christian Academy, Windsor, ON											
Tuition Bursary Fund	189,432.20	20,000.00	-	-	11,536.25	-	(1,697.46)	(7,114.74)	10,026.14	-	222,182.39
Belonging Fund	60,252.52	-	-	-	3,346.01	-	(502.86)	(2,516.38)	3,134.55	-	63,713.84
Joe Winkl Memorial Scholarship Fund	20,627.13	-	-	-	1,187.60	-	(176.98)	-	1,080.16	-	22,717.91
Total Externally Restricted	270,311.85	20,000.00	-	-	16,069.86	-	(2,377.30)	(9,631.12)	14,240.85	-	308,614.14
Northumberland Christian School, Cobourg, ON											
Heritage Fund	16,620.49	-	-	-	915.58	-	(137.86)	(845.57)	863.42	-	17,416.06
Total Externally Restricted	16,620.49	-	-	-	915.58	-	(137.86)	(845.57)	863.42	-	17,416.06
Orangeville Christian School, Orangeville, ON											
Annual Appeal Fund	50,493.59	-	-	-	2,907.14	-	(433.21)	-	2,644.24	-	55,611.76
Total Externally Restricted	50,493.59	-	-	-	2,907.14	-	(433.21)	-	2,644.24	-	55,611.76
Endowment Fund	13,203.93	-	-	-	727.36	-	(109.51)	(671.75)	685.92	-	13,835.95
Total Endowment	13,203.93	-	-	-	727.36	-	(109.51)	(671.75)	685.92	-	13,835.95
Ottawa Christian School, Ottawa ON											
Long-Term Fund	174.19	-	-	-	10.03	-	(1.47)	-	9.10	-	191.85
Total Externally Restricted	174.19	-	-	-	10.03	-	(1.47)	-	9.10	-	191.85
Oxford Reformed Christian School, Mt Elgin, ON											
Phase 3 Building Fund	224,270.27	-	-	-	12,912.24	-	(1,924.19)	-	11,744.49	-	247,002.81
Total Externally Restricted	224,270.27	-	-	-	12,912.24	-	(1,924.19)	-	11,744.49	-	247,002.81
Ponoka Christian School, Ponoka, AB											
Busing Fund	176,389.52	-	-	-	10,155.53	-	(1,513.37)	-	9,237.11	-	194,268.79
Facility Improvement Fund	33,817.00	-	-	-	1,947.00	-	(290.12)	-	1,770.92	-	37,244.80
Long-Term Sustainability Fund	409,375.92	62,388.78	-	-	24,158.73	-	(3,657.81)	-	21,912.02	-	514,177.64
Total Externally Restricted	619,582.44	62,388.78	-	-	36,261.26	-	(5,461.30)	-	32,920.05	-	745,691.23
Endowment Fund	16,729.92	-	-	-	963.23	-	(143.54)	-	876.10	-	18,425.71
Total Endowment	16,729.92	-	-	-	963.23	-	(143.54)	-	876.10	-	18,425.71

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

UPDATED SEPT 23, 2025

Year ended June 30, 2025

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2024	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2025
Providence Christian School, Dundas ON											
Long-term Growth Fund	150,278.51	-	-	-	8,279.83	-	(1,246.67)	(7,618.54)	7,807.01	-	157,500.14
Special Needs	35,966.44	5,000.00	-	-	2,176.98	-	(332.06)	(500.00)	1,902.04	-	44,213.40
Insurance policy	105,504.71	-	-	-	18,387.42	-	-	-	-	-	123,892.13
Total Externally Restricted	291,749.66	5,000.00	-	-	28,844.23	-	(1,578.73)	(8,118.54)	9,709.05	-	325,605.67
Quinte Region Christian Schools, Belleville ON											
Long-Term Fund	166,322.63	20,000.00	-	-	10,204.79	-	(1,527.66)	(8,806.29)	8,935.78	-	195,129.25
Bursary Fund	87,574.16	1,500.00	-	-	5,092.02	-	(759.24)	-	4,579.16	-	97,986.10
Total Externally Restricted	253,896.79	21,500.00	-	-	15,296.81	-	(2,286.90)	(8,806.29)	13,514.94	-	293,115.35
Tuition Assistance Endowment	157,124.61	-	-	-	8,640.60	-	(1,301.57)	(8,301.71)	8,159.88	-	164,321.81
Tuition Reduction Endowment	502,644.55	2,500.00	-	-	32,676.63	-	(4,922.75)	(31,259.16)	30,766.65	-	622,405.92
Total Endowment	749,769.16	2,500.00	-	-	41,317.23	-	(6,224.32)	(39,560.87)	38,926.53	-	786,727.73
Redeemer Christian High School, Ottawa, ON											
Long Term Fund	701.67	-	-	-	40.40	-	(6.03)	-	36.73	-	772.77
Tuition Assistance Bursary Fund	-	7,500.00	-	-	249.86	-	(39.39)	-	(34.49)	-	7,675.98
Total Externally Restricted	701.67	7,500.00	-	-	290.26	-	(45.42)	-	2.24	-	8,448.75
Endowment Fund	9,352.76	-	-	-	515.24	-	(77.58)	(475.82)	485.85	-	9,800.45
Total Endowment	9,352.76	-	-	-	515.24	-	(77.58)	(475.82)	485.85	-	9,800.45
Rhema Christian School, Peterborough, ON											
Long-Term Fund	2,179.05	200.00	-	-	128.40	-	(19.14)	(105.48)	110.51	-	2,493.34
Total Externally Restricted	2,179.05	200.00	-	-	128.40	-	(19.14)	(105.48)	110.51	-	2,493.34
Tuition Assistance Endowment	36,758.68	-	-	-	2,024.95	-	(304.91)	(1,870.10)	1,909.59	-	38,518.21
Total Endowment	36,758.68	-	-	-	2,024.95	-	(304.91)	(1,870.10)	1,909.59	-	38,518.21
Sarnia Christian School, Sarnia ON											
Long-Term Fund	177,563.94	-	23,037.40	-	11,349.17	-	(1,652.53)	-	9,488.15	-	219,786.13
Total Externally Restricted	177,563.94	-	23,037.40	-	11,349.17	-	(1,652.53)	-	9,488.15	-	219,786.13
Endowment Fund	452,828.53	-	(23,037.40)	-	24,945.36	-	(3,756.11)	-	23,523.96	-	474,504.34
Total Endowment	452,828.53	-	(23,037.40)	-	24,945.36	-	(3,756.11)	-	23,523.96	-	474,504.34
Smithville Christian High School, Smithville, ON											
Long-term Growth Fund	209,860.66	489.56	-	-	11,252.43	197.67	(1,686.05)	(36,155.73)	10,253.07	-	194,211.61
Bryan Van Geest Entrepreneurship Award	5,038.54	-	-	-	273.23	-	(40.81)	(300.00)	252.48	-	5,223.44
Computer Technology Fund	15,826.69	420.00	-	-	884.73	-	(133.29)	(782.78)	827.45	-	17,042.80
Total Externally Restricted	230,725.89	909.56	-	-	12,410.39	197.67	(1,860.15)	(37,238.51)	11,333.00	-	216,477.85
St. Thomas Community Christian School, St. Thomas, ON											
Long-Term Fund	4,150.33	-	-	-	240.30	108.92	(35.96)	-	216.62	-	4,680.21
Total Externally Restricted	4,150.33	-	-	-	240.30	108.92	(35.96)	-	216.62	-	4,680.21
Endowment Fund	143,616.50	-	-	-	7,580.04	-	(1,175.39)	(7,308.39)	7,526.84	-	150,239.60
Total Endowment	143,616.50	-	-	-	7,580.04	-	(1,175.39)	(7,308.39)	7,526.84	-	150,239.60
St. Timothy's Classical Academy, Ottawa, ON											
Long-Term Building Fund	2,680.32	8,931.02	-	-	548.59	-	(79.12)	-	245.86	-	12,326.67
Total Externally Restricted	2,680.32	8,931.02	-	-	548.59	-	(79.12)	-	245.86	-	12,326.67
Strathroy Community Christian School, Strathroy, ON											
Endowment Fund	172,561.68	430.00	-	-	9,803.33	-	(1,446.28)	(8,737.17)	8,854.52	-	181,466.08
Total Endowment	172,561.68	430.00	-	-	9,803.33	-	(1,446.28)	(8,737.17)	8,854.52	-	181,466.08
Surrey Christian School, Surrey, BC											
Growth Fund	-	63,547.80	-	-	1,660.73	-	(333.99)	-	288.36	-	65,162.90
Millennial Christian Teacher Education Award Fund	-	20,000.00	-	-	522.65	-	(105.12)	-	90.74	-	20,509.27
Total Externally Restricted	-	83,547.80	-	-	2,183.38	-	(439.11)	-	379.10	-	85,671.17
Endowment Fund	-	53,251.31	-	-	107.23	-	(67.32)	-	107.88	-	53,399.10
Total Endowment	-	53,251.31	-	-	107.23	-	(67.32)	-	107.88	-	53,399.10
Thunder Bay Christian School, Thunder Bay, ON											
Long-Term Fund	28.44	24.15	-	-	1.92	-	(0.31)	-	1.41	-	55.61
Total Externally Restricted	28.44	24.15	-	-	1.92	-	(0.31)	-	1.41	-	55.61
Timothy Christian School, Barrie, ON											
Contingency Reserve Fund	121,386.96	-	-	-	6,988.78	-	(1,041.47)	-	6,356.74	-	133,691.01
General Operating Fund	811,364.84	-	-	-	46,713.92	-	(6,961.31)	-	42,489.21	-	893,606.66
Inspire Bursary Fund	1,034,191.39	586.20	-	-	59,557.65	-	(8,876.19)	-	54,161.66	-	1,139,620.71
Total Externally Restricted	1,966,943.19	586.20	-	-	113,260.35	-	(16,878.97)	-	103,007.61	-	2,166,918.38
Endowment Fund	75,186.08	-	-	-	4,328.81	-	(645.08)	-	3,937.32	-	82,807.13
Total Endowment	75,186.08	-	-	-	4,328.81	-	(645.08)	-	3,937.32	-	82,807.13

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

UPDATED SEPT 23, 2025

Year ended June 30, 2025

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2024	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2025
Timothy Christian School, Owen Sound, ON											
Long-Term Growth Fund	23,631.42	-	-	-	1,301.87	-	(196.02)	(1,201.50)	1,227.65	-	24,763.42
Total Externally Restricted	23,631.42	-	-	-	1,301.87	-	(196.02)	(1,201.50)	1,227.65	-	24,763.42
Endowment Fund	290,987.96	1,155.00	-	-	16,084.02	-	(2,419.85)	(14,804.02)	15,110.71	-	306,113.82
Total Endowment	290,987.96	1,155.00	-	-	16,084.02	-	(2,419.85)	(14,804.02)	15,110.71	-	306,113.82
Timothy Christian School, Williamsburg, ON											
Long Term Bursary/Tuition Assistance Support Fund	46,979.00	-	-	-	2,587.97	-	(389.69)	(2,389.76)	2,440.49	-	49,228.01
Reserve Earnings	26,192.90	-	2,946.97	-	1,652.09	-	(241.25)	-	1,395.91	-	31,946.62
Total Externally Restricted	73,171.90	-	2,946.97	-	4,240.06	-	(630.94)	(2,389.76)	3,836.40	-	81,174.63
General Fund-Endowment	57,926.26	-	(2,946.97)	-	3,191.06	-	(480.49)	-	3,009.21	-	60,699.07
Memorial Scholarship Endowment	50,095.47	-	-	-	2,765.83	-	(416.32)	(2,500.00)	2,619.34	-	52,564.32
Total Endowment	108,021.73	-	(2,946.97)	-	5,956.89	-	(696.81)	(2,500.00)	5,628.55	-	113,263.39
Toronto District Christian High School, Toronto, ON											
Long-Term Fund	560.96	-	-	-	32.29	-	(4.82)	-	29.35	-	617.78
Total Externally Restricted	560.96	-	-	-	32.29	-	(4.82)	-	29.35	-	617.78
Scholarships Endowment	9,346.04	-	-	-	538.12	-	(80.20)	-	489.44	-	10,293.40
Tuition Assistance Endowment	2,597.74	-	-	-	149.56	-	(22.29)	-	136.03	-	2,861.04
Total Endowment	11,943.78	-	-	-	687.68	-	(102.49)	-	625.47	-	13,154.44
Trinity Christian School, Burlington ON											
Long-term Growth Fund	16,966.80	-	-	-	934.67	-	(140.73)	(863.18)	881.42	-	17,778.98
Capital Fund	298,751.75	70,195.30	-	-	20,972.74	-	(3,094.03)	-	17,300.26	-	404,126.02
Annuity Fund	24,673.48	-	-	-	1,347.27	-	(203.28)	(1,500.00)	1,279.78	-	25,597.25
Classic Fund	83,537.67	-	-	-	4,601.98	-	(692.92)	(4,248.44)	4,339.70	-	87,537.99
Flex Fund Term Fund (A)	1,138,345.00	-	-	-	63,584.57	-	(9,542.63)	(40,000.00)	59,283.24	-	1,211,670.18
Total Externally Restricted	1,562,274.70	70,195.30	-	-	91,441.23	-	(13,673.59)	(46,611.62)	83,084.40	-	1,746,10.42
Unity Christian School, Barrie, ON											
Long-Term Fund	3,646.58	732.90	-	-	214.99	-	(32.47)	-	205.56	-	4,767.56
Total Externally Restricted	3,646.58	732.90	-	-	214.99	-	(32.47)	-	205.56	-	4,767.56
Vancouver Christian School, Vancouver, BC											
Case & Betty Pel Memorial Scholarship Fund	23,787.39	-	-	-	1,356.08	-	(200.30)	(1,000.00)	1,233.88	-	25,177.05
Scholarship Program Fund	-	10,000.00	-	-	552.17	-	(76.44)	-	273.80	-	10,749.53
Total Externally Restricted	23,787.39	10,000.00	-	-	1,908.25	-	(276.74)	(1,000.00)	1,507.68	-	35,926.58
Willowdale Christian School, Equip to Flourish (E2F) Campaign Fund	12,878.71	-	-	-	741.48	-	(110.49)	-	674.45	-	14,184.15
Total Externally Restricted	12,878.71	-	-	-	741.48	-	(110.49)	-	674.45	-	14,184.15
Woodland Christian High School, Breslau ON											
Claire Numan Memorial Fund	-	11,095.00	-	-	507.08	-	(58.26)	-	(214.09)	-	11,329.73
Memorial Fund	61,445.32	-	-	-	3,483.18	-	(519.55)	(1,000.00)	3,190.82	-	66,599.77
Drayton to Woodland Scholarship Fund	6,522.20	-	-	-	375.52	-	(55.96)	-	341.56	-	7,183.32
Expand, Educate, Equip Capital Campaign Fund	-	97.50	-	-	2.55	-	(0.50)	-	0.45	-	100.00
Ken VanderZwaag Fund	11,360.53	-	-	-	599.57	-	(89.87)	(1,000.00)	568.02	-	11,438.25
Michael Smith Memorial Scholarship Fund	7,559.72	-	-	-	435.25	-	(64.88)	-	395.89	-	8,325.98
Woodland Fund	137,984.29	10,251.14	-	-	8,146.12	354.23	(1,209.09)	(6,743.57)	7,250.91	-	156,034.03
Woodland Listowel Chapter Fund	8,440.60	-	-	-	464.99	-	(70.00)	(429.41)	438.48	-	8,844.66
J. Loveland Tuition Assistance Bursary Fund	41,482.46	-	-	-	2,048.15	-	(317.13)	(7,115.86)	2,146.83	-	38,244.45
Insurance Policy	123.50	-	-	-	0.20	-	-	-	-	-	123.70
Total Externally Restricted	274,918.62	21,443.64	-	-	16,062.61	354.23	(2,385.24)	(16,288.84)	14,118.87	-	308,223.89
Woodstock Christian School, Woodstock ON											
Tuition Assistance Fund	33,667.80	195.30	-	-	1,941.35	-	(289.65)	-	1,766.63	-	37,301.43
Long Term Fund	47,684.46	977.70	-	-	2,761.27	108.92	(414.60)	-	2,514.85	-	53,632.60
Total Externally Restricted	81,372.26	1,173.00	-	-	4,702.62	108.92	(704.25)	-	4,281.48	-	90,934.03
Endowment Fund	129,930.98	-	-	-	7,132.97	-	(1,076.22)	(6,612.14)	6,727.44	-	136,103.03
Total Endowment	129,930.98	-	-	-	7,132.97	-	(1,076.22)	(6,612.14)	6,727.44	-	136,103.03

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

UPDATED SEPT 23, 2025

Year ended June 30, 2025

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2024	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2025
Other Externally Restricted Funds											
Daniel & Tina Bremmer Memorial Fund	61,790.45	-	-	-	3,400.27	-	(512.10)	(3,218.36)	3,209.36	-	64,669.62
Erika Lamb Memorial Fund	4,602.16	-	-	-	191.63	-	(31.10)	(1,500.00)	228.67	-	3,491.36
Koornneef Family Fund (A)	117,794.84	1,000.00	-	-	6,533.29	-	(982.14)	(6,023.64)	6,099.72	-	124,422.07
Koornneef Family Fund (B)	62,273.94	-	-	-	3,438.76	-	(517.49)	(3,000.00)	3,236.44	-	65,431.65
Koornneef Family Fund ©	39,929.08	-	-	-	2,298.90	-	(342.59)	-	2,091.02	-	43,976.41
	219,997.86	1,000.00	-	-	12,270.95	-	(1,842.22)	(9,023.64)	11,427.18	-	233,830.13
Niagara Bursary Fund	183,140.56	-	(41,500.00)	-	10,168.84	-	(1,481.70)	-	9,791.38	-	160,139.08
Stewardship Education Fund	16,020.70	-	-	-	922.38	-	(137.45)	-	838.96	-	17,644.59
T&A Meester Family Fund	15,382.79	-	-	-	632.64	-	(95.82)	(4,500.00)	635.16	-	12,054.77
Zantingh Family Fund	9,101.50	-	-	-	133.02	-	(33.28)	(8,000.00)	410.76	-	1,612.00
K Antonides Family Fund	31,338.50	-	-	-	949.63	-	(188.87)	(10,394.00)	1,284.06	-	22,989.32
Houwer Family Legacy Endowment	91,625.07	-	-	-	5,040.21	-	(759.19)	(4,809.33)	4,758.64	-	95,855.40
Walter Vermeer Fund	229,583.76	506,750.39	(99,500.00)	-	15,157.93	-	(2,339.06)	(2,000.00)	(16,193.13)	-	631,459.89
H&O Dekker Family Fund	10,759.19	-	(500.00)	-	252.88	-	(50.30)	(7,000.00)	501.74	-	3,963.51
Kray Family Continuing Education Scholarship	170.73	-	-	-	9.84	-	(1.43)	-	8.95	-	188.09
J&A Gerritsen Fund	17,925.20	-	(3,000.00)	-	201.14	-	(58.59)	(14,000.00)	798.81	-	1,866.56
Blue Sky Nursery Fund	2,134.21	-	-	-	121.12	-	(17.61)	-	92.86	-	2,330.58
Arie & Diane Koole Family Fund	125,005.14	-	-	-	5,152.65	-	(840.51)	(40,924.00)	6,169.28	-	94,562.56
Emmanuel Bible College Scholarship Fund	1,147.40	-	-	-	66.04	-	(9.84)	-	60.06	-	1,263.66
Anneke Keenleyside Fund	9,934.05	-	(500.00)	-	565.71	-	(83.65)	-	523.60	-	10,439.71
Hensen Fund	47,089.02	15,000.00	-	-	2,828.54	-	(450.87)	(1,733.85)	2,629.27	-	65,362.11
Ralph & Diane Bakker Family Fund	32,402.79	-	-	-	1,581.53	-	(245.45)	(5,810.96)	1,649.05	-	29,576.96
TB Family Fund	58,645.24	-	-	-	3,161.52	-	(453.76)	(14,500.00)	3,017.99	-	49,870.99
Kamphuis Family Fund	2,654.88	3,100.00	(2,500.00)	-	42.21	-	(11.51)	-	66.08	-	3,351.06
TOTAL EXTERNALLY RESTRICTED FUNDS	16,470,245.60	7,065,500.16	(89,724.98)	-	977,772.23	5,404.75	(152,449.94)	(1,321,369.57)	874,475.80	-	23,829,854.05
TOTAL ENDOWMENT FUNDS	5,497,475.08	58,336.31	(57,779.89)	-	303,696.91	110.69	(45,773.98)	(204,305.83)	285,535.16	-	5,837,294.45
TOTAL	\$ 21,967,720.68	\$ 7,123,836.47	\$ (147,504.87)	\$ -	\$ 1,281,489.14	\$ 5,515.44	\$ (198,223.92)	\$ (1,525,675.40)	\$ 1,160,010.96	\$ -	\$ 29,667,148.50