CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

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Chartered Professional Accountants

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, 2026 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, 2026 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.

GUELPH OFFICE 103-197 HANLON CREEK BLVD, GUELPH, ON • TEL: 519-822-9933 • FAX: 519-822-9212 • RLB.CA

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.

RLB LLP

Guelph, Ontario
October 21, 2026

Chartered Professional Accountants
Licensed Public Accountants

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	2026	2025
A S S E T S		
CURRENT		
Cash	$ 449,086	$ 623,319
Prepaid expenses	39,358	34,053
	488,444	657,372
TANGIBLE CAPITAL ASSETS (note 4)	1,368,437	1,391,522
CASH SURRENDER VALUE OF LIFE INSURANCE (note 6)	322,823	278,615
INVESTMENTS (note 7)	36,113,929	29,695,349
	$ 38,293,633	$ 32,022,858
L I A B I L I T I E S		
CURRENT		
Accounts payable and accrued liabilities	$ 179,813	$ 161,534
N E T A S S E T S		
Unrestricted Fund	222,000	211,392
Internally Restricted Funds		
General Reserve Fund	6,886	6,498
Capital Assets Fund	1,368,437	1,391,522
Ontario Christian Education Fund	0	15,816
Other Funds	593,115	568,945
Externally Restricted Funds	29,931,529	23,829,855
Endowment Funds	5,991,853	5,837,296
	38,113,820	31,861,324
	$ 38,293,633	$ 32,022,858

See notes to the financial statements

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2026

	Unrestricted Fund	Internally Restricted: General Reserve Fund	Internally Restricted: Capital Assets Fund	Internally Restricted: Ontario Christian Education Fund	Internally Restricted: Other Internally Restricted Funds	Externally Restricted Funds	Endowment Funds	2026 Total	2025 Total
REVENUES									
Donations	$ 264,196	$ -	$ -	$ 330	$ 954,295	$ 6,410,990	$ 234,113	$ 7,863,924	$ 8,687,499
Revenues from member schools									
Membership fees	197,786	-	-	-	-	-	-	197,786	187,935
Management fees	323,287	-	-	-	-	-	-	323,287	175,098
Other fees	18,463	-	-	-	-	-	-	18,463	13,333
	539,536	-	-	-	-	-	-	539,536	376,366
Other income	54,150	-	-	-	-	-	-	54,150	44,325
Investment income	11,067	501	-	74	38,854	1,452,720	316,635	1,819,851	1,306,085
Unrealized gain on investments	-	-	-	-	-	189,536	35,135	224,671	1,160,011
RDA investor pool income	3,695	-	-	-	2,602	2,374	617	9,288	8,178
	68,912	501	-	74	41,456	1,644,630	352,387	2,107,960	2,518,599
	872,644	501	-	404	995,751	8,055,620	586,500	10,511,420	11,582,464
EXPENSES									
Salaries and consulting	438,278	-	-	-	-	-	-	438,278	397,660
Office	59,795	-	-	4	214	1,750	6	61,769	36,903
Communications	16,323	-	-	-	-	-	-	16,323	13,304
Investment administration fees	-	113	-	68	62,635	317,572	74,212	454,600	247,625
Database maintenance and development	34,860	-	-	-	-	-	-	34,860	33,375
Legal and audit	16,942	-	-	-	-	-	-	16,942	16,215
Membership fees	51,975	-	-	-	-	-	-	51,975	51,342
Rent and utilities	19,466	-	-	-	15,279	-	-	34,745	42,005
Property taxes	48,959	-	-	-	-	-	-	48,959	47,274
Travel	32,316	-	-	-	-	-	-	32,316	34,591
Promotion	115,300	-	-	-	-	-	-	115,300	89,783
Gift in kind expense	4,266	-	-	-	-	-	-	4,266	4,266
Amortization	-	-	23,085	-	-	-	-	23,085	23,753
	838,480	113	23,085	72	78,128	319,322	74,218	1,333,418	1,038,096
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER REVENUE (EXPENSES)	34,164	388	(23,085)	332	917,623	7,736,298	512,282	9,178,002	10,544,368
Donations to member schools and other organizations/charities	-	-	-	(15,000)	(1,040,702)	(1,620,635)	(249,169)	(2,925,506)	(2,531,690)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES for the year	34,164	388	(23,085)	(14,668)	(123,079)	6,115,663	263,113	6,252,496	8,012,678
FUND BALANCE, beginning 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
TRANSFERS BETWEEN FUNDS (note 8)	(23,556)	-	-	(1,148)	147,249	(13,989)	(108,556)	-	-
FUND BALANCE, end of year	$ 222,000	$ 6,886	$ 1,368,437	$ -	$ 593,115	$ 29,931,529	$ 5,991,853	$ 38,113,820	$ 31,861,324

See notes to the financial statements

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	$ 6,252,496	$ 8,012,678
Items not requiring an outlay of cash		
Amortization	23,085	23,753
Unrealized (gain) on investments	(224,671)	(1,160,011)
(Increase) in cash surrender value of life insurance	(44,208)	(28,754)
	6,006,702	6,847,666
Changes in non-cash working capital		
Prepaid expenses	(5,305)	(8,666)
Accounts payable and accrued liabilities	18,279	110,708
	6,019,676	6,949,708
CASH USED IN INVESTING ACTIVITIES		
Additions to tangible capital assets	-	(8,056)
Purchase of investments	(6,193,909)	(6,818,893)
	(6,193,909)	(6,826,949)
NET (DECREASE) INCREASE IN CASH	(174,233)	122,759
NET CASH, BEGINNING OF YEAR	623,319	500,560
NET CASH, END OF YEAR	$ 449,086	$ 623,319

See notes to the financial statements

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 103 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 (2025 - two).

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.

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. This Fund was closed in fiscal 2026 and the funds were transferred to Other Internally Restricted Funds.

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.

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 tangible capital assets 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.

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 excess (deficiency) of revenues over expenses.

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 excess (deficiency) of revenues over expenses.

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 revenues 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 revenues 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 and accrued liabilities 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, 2026:

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.

3. FINANCIAL INSTRUMENTS (continued)

Currency risk

The Foundation is exposed to currency rate risk arising from foreign equities and other investments held within its restricted portfolios maintained by Letko Brosseau ("LB"). 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.

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 LB, 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 2026	Net 2025
Land	$ 480,000	$ -	$ 480,000	$ 480,000
Buildings	1,020,000	134,249	885,751	906,151
Furniture and fixtures	9,480	9,480	-	-
Computer equipment	24,320	21,634	2,686	5,371
	$ 1,533,800	$ 165,363	$ 1,368,437	$ 1,391,522

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 next actuarial valuation is required to be performed as of August 31, 2027.

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 $618,966 (2025 - $561,381) and cash surrender values totaling $322,823 (2025 - $278,615). The cash surrender value of these policies has been included in these financial statements.

7. INVESTMENTS

The Foundation maintains the following investments:

Mutual fund with Letko Brosseau ("LB")

LB is an independent investment firm founded in 1987 which manages funds for both institutional investors and private clients with over $20 billion assets under management. The Foundation's assets were moved to LB in the 2026 fiscal year.

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

Oaken Financial ("OF")

OF is a direct-to-consumer brand founded in 2013 which offers high-interest savings accounts and GICs. It is a wholly owned subsidiary of Home Trust Company and a trademark of Home Bank, both of which are members of the Canada Deposit Insurance Corporate (CDIC).

	2026		2025	
	Cost	Market	Cost	Market
LetkoBrosseau	$34,654,006	$35,860,244	$ 0	$ 0
Oaken Financial	253,685	253,685	0	0
Capstone Asset Management	0	0	8,403,404	8,415,067
Jarislowsky, Fraser Limited	0	0	19,086,198	21,280,282
	$34,907,691	$36,113,929	$27,489,602	$29,695,349

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 $438,724 was transferred out of Externally Restricted and Endowment Funds, with $2,500 being transferred to the Unrestricted Fund, $121,045 being transferred to Other Internally Restricted Funds, and the remaining $315,179 being transferred to Other Externally Restricted and Endowment Funds for a net transfer of $123,545 being transferred out. A net of $146,101 was transferred into the Internally Restricted funds with $1,148 transferred out and Other Internally Restricted Funds had $147,249 transferred in. This was made up of $25,056 coming from the Unrestricted Fund and $121,045 coming from the Externally Restricted Funds. The net impact to the Unrestricted Fund of the above transfers was $23,556.

In the prior 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.

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

Updated - September 29, 2026

Year ended June 30, 2026

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2025	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 2026
Abbotsford Christian School, Abbotsford, BC											
Family Tuition Relief Fund	10,211.59	-	-	-	564.74	-	(132.79)	-	55.00	-	10,698.54
Learning Support Services	17,155.35	-	-	-	948.78	-	(223.02)	-	92.44	-	17,973.55
Long Term Fund	20,298.82	-	-	-	1,122.62	-	(263.95)	-	109.37	-	21,266.86
Total Externally Restricted	47,665.76	-	-	-	2,636.14	-	(619.76)	-	256.81	-	49,938.95
Endowment Fund	95,612.63	-	-	-	5,287.82	-	(1,243.07)		515.18	-	100,172.56
Total Endowment	95,612.63	-	-	-	5,287.82	-	(1,243.07)	-	515.18	-	100,172.56
Beacon Christian School, St. Catharines ON											
Growth Fund	216,321.56	-	-	-	4,464.82	-	(1,027.07)	(216,341.11)	(3,282.67)	-	135.53
Sara McLean & Chuck Osborne Memorial Fund	58,880.22	-	-	-	3,100.06	-	(730.78)	(3,770.06)	359.46	-	57,838.90
Alumni Fund	10,430.93	-	-	-	576.87		(135.67)		56.18	-	10,928.31
Tuition Assistance Fund	118,062.65	-	-	-	4,850.38	-	(1,144.96)	(32,559.39)	710.29	-	89,918.97
Insurance policies	39,074.39	-	-	-	834.08	-	-	-	-	-	39,908.47
Total Externally Restricted	442,769.75	-	-	-	13,826.21	-	(3,038.48)	(252,670.56)	(2,156.74)	-	198,730.18
Beacon Endowment	295,041.15	-	-	-	15,534.01	-	(3,661.73)	(18,891.23)	1,801.16	-	289,823.36
Total Endowment	295,041.15	-	-	-	15,534.01	-	(3,661.73)	(18,891.23)	1,801.16	-	289,823.36
Brantford Christian School, Brantford ON											
Long-term Growth Fund	77,201.99	5,000.00	-	-	4,222.68	-	(999.67)	(4,689.31)	472.85		81,208.54
Total Externally Restricted	77,201.99	5,000.00	-	-	4,222.68	-	(999.67)	(4,689.31)	472.85	-	81,208.54
Burlington Christian Academy, Burlington, ON											
Bursary Fund	-	488.40			3.73		(0.96)		13.83		505.00
Total Externally Restricted	-	488.40	-	-	3.73	-	(0.96)	-	13.83	-	505.00
Cairn Christian School											
Long-term Growth Fund	26,671.92	859.41	-	-	1,352.07	361.34	(348.63)	(1,467.31)	167.24	-	27,596.04
Building the Way & Facilities Needs Fund	15,961.24	-	-	-	872.56	-	(204.61)	-	11.47	-	16,640.66
Driving the Way Forward Fund	-	64,740.19	-	-	1,727.51	-	(392.14)	(60,000.00)	(3,219.94)	-	2,855.62
Insurance Policy	1,398.46	-	-	-	393.84	-	-	-	-	-	1,792.30
Computer Technology Fund	7,097.70	35.00	-	-	376.37	-	(88.94)	(436.05)	43.15	-	7,027.23
Total Externally Restricted	51,129.32	65,634.60	-	-	4,722.35	361.34	(1,034.32)	(61,903.36)	(2,998.08)	-	55,911.85
Calvin Christian School, Hamilton ON											
Long-term Growth Fund	131,821.44	2,700.00	-	-	7,094.54	-	(1,671.72)	(8,166.50)	768.08	-	132,545.84
Computer Technology Fund	29,604.73	-	-	-	1,081.05	-	(240.39)	(18,095.59)	166.54	-	12,516.34
Special Education Fund	20,241.01	-	-	-	1,065.76	-	(251.26)	(1,294.65)	123.56	-	19,884.42
Total Externally Restricted	181,667.18	2,700.00	-	-	9,241.35	-	(2,163.37)	(27,556.74)	1,058.18	-	164,946.60
Cambridge Christian School, Cambridge, ON											
Cambridge Fund	9,157.06	1,075.50	-	-	520.43	-	(123.10)	(551.52)	51.27	-	10,129.64
Total Externally Restricted	9,157.06	1,075.50	-	-	520.43	-	(123.10)	(551.52)	51.27	-	10,129.64
Canadian Reformed School Association, Surrey, BC											
Growth Fund	200,555.04	150,000.00	-	-	18,866.62	-	(4,409.36)	-	(1,926.13)	-	363,086.17
Total Externally Restricted	200,555.04	150,000.00	-	-	18,866.62	-	(4,409.36)	-	(1,926.13)	-	363,086.17
Central Alberta Christian High, Lacombe, AB											
Cameron Dowling Memorial Scholarship Fund	-	14,494.39	-	-	600.86	-	(133.29)	-	(162.24)	-	14,799.72
Jenna Weenink Memorial Scholarship Fund	-	6,595.11	-	-	4.91	-	(1.34)	-	18.23	-	6,616.91
Jonathan Dolman Memorial Scholarship Fund	-	18,050.00	-	-	532.22	-	(141.00)	-	15.82	-	18,457.04
Long-Term Sustainability Fund	80,450.85	390,467.49	32,350.06	-	13,809.34	-	(3,295.60)	-	14,505.19	-	528,287.33
Total Externally Restricted	80,450.85	429,606.99	32,350.06	-	14,947.33	-	(3,571.23)	-	14,377.00	-	568,161.00
Eagle Builders Trade Scholarship Endowment	-	46,968.76	-	-	1,383.77	-	(368.28)	-	42.30		48,026.55
Endowment Fund	505,386.69	6,000.00	(32,350.06)	-	26,933.80	-	(6,335.14)		3,064.94	-	502,700.23
Total Endowment	505,386.69	52,968.76	(32,350.06)	-	28,317.57	-	(6,703.42)	-	3,107.24	-	550,726.78
Charlotte County Christain Academy, St. George, NB											
General Fund	138.88	-	-	-	7.67	-	(1.82)	-	0.76	-	145.49
Total Externally Restricted	138.88	-	-	-	7.67	-	(1.82)	-	0.76	-	145.49
Chatham Christian School, Chatham, ON											
General Fund (A)	1,221,551.50	24,476.30	-	-	64,815.20	305.04	(14,860.88)	(77,054.12)	8,095.01	-	1,227,328.05
Ronald James Janssens Library Fund	53,924.00	-	-	-	2,982.48	-	(680.49)	-	291.03	-	56,517.02
Elsie Sneep Memorial Fund	11,905.59	-	-	-	626.90	-	(143.61)	(762.30)	72.75	-	11,699.33
Scholarship Fund	5,395.50	-	-	-	284.10	-	(65.17)	(345.49)	32.98	-	5,301.92
Total Externally Restricted	1,292,776.59	24,476.30	-	-	68,708.68	305.04	(15,750.15)	(78,161.91)	8,491.77	-	1,300,846.32

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

	Opening balance 2025	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 2026
Community Christian School, Drayton ON											
Reserve Fund	985.39	28,359.65	-	-	577.91	931.96	(124.59)	(9,384.64)	328.92	-	21,674.60
Total Externally Restricted	985.39	28,359.65	-	-	577.91	931.96	(124.59)	(9,384.64)	328.92	-	21,674.60
Endowment Fund	343,641.41	-	-	-	18,019.87	-	(4,269.97)	(21,912.72)	2,089.09	-	337,567.68
Total Endowment	343,641.41	-	-	-	18,019.87	-	(4,269.97)	(21,912.72)	2,089.09	-	337,567.68
Community Christian School, Metcalfe ON											
Endowment Fund	35,318.26	3,000.00	-	-	1,948.00	-	(462.10)	(2,260.54)	218.26	-	37,761.88
Total Endowment	35,318.26	3,000.00	-	-	1,948.00	-	(462.10)	(2,260.54)	218.26	-	37,761.88
Credo Christian Elementary, Langley, BC											
Restricted Reserve Fund	333,187.43	-	-	-	18,426.80	-	(4,331.90)	-	1,795.29	-	349,077.62
Ruth Vanderpol Memorial Fund	52,500.00	-	-	-	2,867.88	-	(672.40)	-	22.01	-	54,717.49
Total Externally Restricted	385,687.43	-	-	-	21,294.68	-	(5,004.30)	-	1,817.30	-	403,795.11
Credo Christian High School Foundation, Langley, BC											
Reserve Fund	-	499,985.00	-	-	9,046.39	-	(2,890.34)	-	11,555.35	-	517,696.40
Total Externally Restricted	-	499,985.00	-	-	9,046.39	-	(2,890.34)	-	11,555.35	-	517,696.40
Dunnville Christian School, Dunnville ON											
Long-term Growth Fund	115,027.77	130.52	-	-	6,044.76	155.08	(1,431.78)	(7,329.61)	702.32	-	113,299.06
Life Insurance Policy	1,398.44	-	-	-	393.83	-	-	-	-	-	1,792.27
Total Externally Restricted	116,426.21	130.52	-	-	6,438.59	155.08	(1,431.78)	(7,329.61)	702.32	-	115,091.33
Durham Christian High School, Bowmanville ON											
DeVries Family School of Arts Fund	15,194.37	-	-	-	786.74	-	(180.08)	(1,000.00)	88.74	-	14,889.77
Group of Ten Award Fund	25,877.68	-	-	-	1,406.81	-	(321.44)	(900.00)	116.83	-	26,179.88
Durham Reserve Fund	1,125,618.30	-		-	53,256.84	-	(12,093.05)	(300,000.00)	4,162.74	-	870,944.83
Long Term Growth Fund	34,805.39	-	-	-	1,122.35	-	(258.29)	(15,000.00)	304.22		20,973.67
Rachel VanHartingsveldt Memorial Award Fund	-	2,690.11	-	-	52.88	-	(17.07)	-	37.00	-	2,762.92
Skilled Trades Award Fund	-	9,750.00	-	-	486.21	-	(95.89)	-	(191.76)	-	9,948.56
Wilma VanGinghoven Music Scholarship Fund	-	8,164.75	-	-	144.77	-	(45.81)	(500.00)	140.80	-	7,904.51
Insurance policy	19,856.37	-	-	-	801.54	-	-	-	-	-	20,657.91
Total Externally Restricted	1,221,352.11	20,604.86	-	-	58,058.14	-	(13,011.63)	(317,400.00)	4,658.57	-	974,262.05
John Snoek Memorial Award Endowment	-	11,071.50	-	-	299.69	-	(81.31)		37.12		11,327.00
Tuition Relief Endowment	205,748.54	259.83	-	-	10,798.57	308.72	(2,494.10)	(13,086.75)	1,256.29	-	202,791.10
Total Endowment	205,748.54	11,331.33	-	-	11,098.26	308.72	(2,575.41)	(13,086.75)	1,293.41	-	214,118.10
Foundation Christian School, Winterbourne, ON											
Reserve Fund	63,901.32	-	-	-	3,534.03	-	(830.80)	-	344.33		66,948.88
Total Externally Restricted	63,901.32	-	-	-	3,534.03	-	(830.80)	-	344.33	-	66,948.88
Guelph Community Christian School, Guelph ON											
Guelph Fund	3,681.91	-	-	-	203.63		(47.87)	-	19.85		3,857.52
Total Externally Restricted	3,681.91	-	-	-	203.63	-	(47.87)	-	19.85	-	3,857.52
Halton Hills Christian School, Georgetown ON											
Long-term Growth Fund	291.55	-	-	-	16.14	-	(3.80)	-	1.59		305.48
Total Externally Restricted	291.55	-	-	-	16.14	-	(3.80)	-	1.59	-	305.48
Hamilton District Christian High, Ancaster ON											
Long-term Growth Fund	37,214.44	-	-	-	1,997.35	-	(470.36)	(1,466.25)	216.93	-	37,492.11
Service Projects Fund	5,904.12	-	-	-	326.51	-	(76.76)	-	31.81	-	6,185.68
Liz Bottinga Williams Memorial Scholarship Fund (B)	113,912.83		-	-	6,153.24	-	(1,445.96)	(4,000.00)	639.26	-	115,259.37
John Beusink Memorial Fund	6,678.73	600.00	-	-	363.98	-	(85.34)	(1,000.00)	31.57	-	6,588.94
Kenton Van Pelt Memorial Scholarship Fund	27,672.94	-	-	-	1,488.44	-	(349.21)	(6,000.00)	(6.81)	-	22,805.36
Josh Bowers Memorial Fund	824.82	-	-	-	45.62	-	(10.75)	-	4.46	-	864.15
Gerri-Lynne Veldhuis Scholarship Fund	6,262.37	600.00	-	-	374.92	-	(88.00)	(1,500.00)	13.01	-	5,662.30
Edward Elzinga Memorial Fund	7,823.65	1,200.00	-	-	465.32	-	(110.59)	(500.00)	51.71	-	8,930.09
Eric Kippers Memorial Fund	18,343.66	-	-	-	1,010.93	-	(237.64)	(2,000.00)	85.54	-	17,202.49
Verduyn Scholarship	56,925.42	-	-	-	3,140.36	-	(1,119.51)	(2,000.00)	285.79		57,232.06
Van Dijk Scholarshp	8,754.47	-	-	-	482.38	-	(113.39)	(1,000.00)	40.54		8,164.00
Total Externally Restricted	290,317.45	2,400.00	-	-	15,849.05	-	(4,107.51)	(19,466.25)	1,393.81	-	286,386.55
Heritage Christian School, Lindsay ON											
Tuition Reduction Fund	16,235.54	-	-	-	897.90	-	(211.07)	-	87.48	-	17,009.85
Long Term Fund	3,098.40	48.60	-	-	171.60	-	(92.88)	-	17.09		3,242.81
Total Externally Restricted	19,333.94	48.60	-	-	1,069.50	-	(303.95)	-	104.57	-	20,252.66
Endowment Fund	2,204.79	-	-	-	121.93	-	(28.67)	-	11.89	-	2,309.94
Total Endowment	2,204.79	-	-	-	121.93	-	(28.67)	-	11.89	-	2,309.94
Huron Christian School, Clinton ON											
Long Term Fund	534,541.61	441,500.00	-	-	37,551.02	-	(9,443.19)	-	13,084.93	-	1,017,234.37
Total Externally Restricted	534,541.61	441,500.00	-	-	37,551.02	-	(9,443.19)	-	13,084.93	-	1,017,234.37
Huron Endowment	134,185.67	-	-	-	7,064.91	-	(1,659.36)	(8,591.81)	819.18	-	131,818.59
Total Endowment	134,185.67	-	-	-	7,064.91	-	(1,659.36)	(8,591.81)	819.18	-	131,818.59

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

	Opening balance 2025	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 2026
Immanuel Christian School, Alymer ON											
Bremmer Memorial Scholarship Fund	65,227.00	-	-	-	3,498.08	-	(822.43)	(2,000.00)	350.61	-	66,253.26
Arts Fund	-	24.00	-	-	-	-	-	(24.00)	-	-	0.00
Long-Term Fund	184.90	2,444.70	-	-	12.75	-	(2.82)	(2,500.00)	(3.26)	-	136.27
Total Externally Restricted	65,411.90	2,468.70	-	-	3,510.83	-	(825.25)	(4,524.00)	347.35	-	66,389.53
Immanuel Endowment	11,503.37	244.20	-	-	618.45	-	(145.74)	(736.58)	66.29	-	11,549.99
Total Endowment	11,503.37	244.20	-	-	618.45	-	(145.74)	(736.58)	66.29	-	11,549.99
Immanuel Christian School, Lethbridge, AB											
Vision Forward Fund	-	1,246,423.93	-	-	36,731.35	-	(9,439.50)	-	1,124.54		1,274,840.32
Total Externally Restricted	-	1,246,423.93	-	-	36,731.35	-	(9,439.50)	-	1,124.54	-	1,274,840.32
Endowment Scholarship Fund	-	92,493.24	-	-	2,727.38	-	(700.79)	-	81.69	-	94,601.52
Total Endowment	-	92,493.24	-	-	2,727.38	-	(700.79)	-	81.69	-	94,601.52
Immanuel Christian School, Oshawa ON											
Thriving Forward (B) Fund	2,322,917.80	100,537.30	-	-	132,269.47		(28,234.85)	(200,000.00)	11,158.02	-	2,338,647.74
Alumni Family Fund	134,253.13	-	-	-	7,426.62	-	(1,588.49)	-	726.63	-	140,817.89
Total Externally Restricted	2,457,170.93	100,537.30	-	-	139,696.09	-	(29,823.34)	(200,000.00)	11,884.65	-	2,479,465.63
Tuition Reduction Endowment	52,511.43	259.76	-	-	2,730.35	308.62	(601.34)	(3,275.16)	320.48	-	52,254.14
Total Endowment	52,511.43	259.76	-	-	2,730.35	308.62	(601.34)	(3,275.16)	320.48	-	52,254.14
Immanuel Christian School, Winnipeg, MB											
Future Needs Fund	5,145,714.48	1,255,697.19	-	-	321,309.12	-	(66,234.99)	-	35,374.14		6,691,859.94
Total Externally Restricted	5,145,714.48	1,255,697.19	-	-	321,309.12	-	(66,234.99)	-	35,374.14	-	6,691,859.94
Jarvis Community Christian School, Jarvis ON											
Long-term Growth Fund	102,415.69	-	-	-	5,392.22	-	(1,271.04)	(6,557.57)	625.24	-	100,604.54
Opportunity Fund	82,549.09	-	-	-	4,150.80		(980.97)	(10,000.00)	556.75		76,275.67
Total Externally Restricted	184,964.78	-	-	-	9,543.02	-	(2,252.01)	(16,557.57)	1,181.99	-	176,880.21
John Knox Christian School, Brampton, ON											
Capital Fund	174.81	-	-	-	9.68	-	(2.26)	-	0.94	-	183.17
Total Externally Restricted	174.81	-	-	-	9.68	-	(2.26)	-	0.94	-	183.17
MAST Endowment	8,781.92	-	-	-	462.37	-	(109.00)	(562.29)	53.62		8,626.62
Total Endowment	8,781.92	-	-	-	462.37	-	(109.00)	(562.29)	53.62	-	8,626.62
John Knox Christian School, Oakville ON											
Bursary and Scholarship Fund	287,902.91	6,888.90	-	-	16,107.49	-	(3,795.13)	-	1,586.06	-	308,690.23
Long Term Sustainability Fund	53,382.61	9,779.70	-	-	3,153.72	-	(760.87)	-	383.90	-	65,939.06
Technology and Innovation Fund	52,178.46	-	-	-	2,885.71	-	(678.34)	-	281.14	-	54,666.97
Capital Reserve Fund	72,825.63	7,333.80	-	-	4,187.89	-	(1,013.69)	-	466.66	-	83,800.29
Student Development Fund	23,595.19	97.50	-	-	1,305.68	-	(307.06)	-	130.07	-	24,821.38
Total Externally Restricted	489,884.80	24,099.90	-	-	27,640.49	-	(6,555.09)	-	2,847.83	-	537,917.93
John Knox Christian School, Wyoming, ON											
Tuition Relief Endowment Fund	21,982.52	-	-	-	1,174.47	-	(276.61)	(995.20)	129.60		22,014.78
Total Endowment	21,982.52	-	-	-	1,174.47	-	(276.61)	(995.20)	129.60	-	22,014.78
King Christian School, Holland Marsh, ON											
Endowment Fund	184,356.15	1,074.89	-	-	9,768.83	-	(2,302.36)	(11,642.39)	1,102.12	-	182,357.24
Total Endowment	184,356.15	1,074.89	-	-	9,768.83	-	(2,302.36)	(11,642.39)	1,102.12	-	182,357.24
Kingston Christian School, Kingston, ON											
Reserve Earnings Fund	7,580.82	-	(7,790.89)	-	16.49	-	(15.05)	-	208.63	-	0.00
Long Term Sustainability Fund	76,498.17	-	7,790.89	-	4,633.46	-	(1,078.14)	-	244.43	-	88,088.81
Total Externally Restricted	84,078.99	-	-	-	4,649.95	-	(1,093.19)	-	453.06	-	88,088.81
Endowment Fund	88,517.48	500.00	-	-	4,669.18	-	(1,100.89)	(5,638.51)	556.75	-	87,504.01
Total Endowment	88,517.48	500.00	-	-	4,669.18	-	(1,100.89)	(5,638.51)	556.75	-	87,504.01
Knox Christian School, Bowmanville ON											
Special Needs Fund	17,636.33	2,444.10	-	-	941.00	-	(219.30)	(11,081.23)	(129.73)	-	9,591.17
George Blyleven Fund	57,077.78	-	-	-	3,008.17	-	(717.67)	(1,500.00)	300.30	-	58,168.58
Total Externally Restricted	74,714.11	2,444.10	-	-	3,949.17	-	(936.97)	(12,581.23)	170.57	-	67,759.75
Tuition Reduction Endowment	139,491.59	-	-	-	7,344.29	-	(1,731.14)	(8,931.51)	851.59	-	137,024.82
Total Endowment	139,491.59	-	-	-	7,344.29	-	(1,731.14)	(8,931.51)	851.59	-	137,024.82

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

	Opening balance 2025	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 2026
Lacombe Christian School, Lacombe, AB											
Reserve Earnings	68,265.94	-	41,936.02	-	5,514.46	-	(1,220.82)	-	(100.47)	-	114,395.13
Long Term Facility Improvement	257,483.54	-	-	-	14,241.57	-	(3,216.95)	-	1,390.15	-	269,898.31
Long Term Sustainability	367,259.53	-	-	-	20,313.33	-	(4,589.10)		1,982.80	-	384,966.56
Total Externally Restricted	693,009.01	-	41,936.02	-	40,069.36	-	(9,026.87)	-	3,272.48	-	769,260.00
Endowment Fund	654,953.93	-	(41,936.02)	-	34,487.25	-	(7,816.09)	-	4,005.01		643,694.08
Total Endowment	654,953.93	-	(41,936.02)	-	34,487.25	-	(7,816.09)	-	4,005.01	-	643,694.08
Laurentian Hills Christian School, Kitchener ON											
Laurentian Hills Fund	51,407.69	-	-	-	2,843.08	-	(668.37)	-	276.97	-	53,859.37
Total Externally Restricted	51,407.69	-	-	-	2,843.08	-	(668.37)	-	276.97	-	53,859.37
Listowel Christian School, Listowel ON											
Endowment Fund	21,840.59	-	-	-	1,149.93	-	(271.13)	(1,398.43)	133.34	-	21,454.30
Total Endowment	21,840.59	-	-	-	1,149.93	-	(271.13)	(1,398.43)	133.34	-	21,454.30
Capital Reserve Fund	246,848.27	9,779.70	-	-	13,893.38	-	(3,280.87)	-	1,385.85	-	268,626.33
General	56,583.79	-	-	-	3,129.34	-	(735.78)	-	304.89	-	59,282.24
Jake & Theresa Beute Memorial	478,156.34	5,000.00	-	-	26,523.92	-	(6,239.76)	-	2,756.61	-	506,197.11
Insurance policy (Manulife)	12,153.59	-	-	-	532.37	-			-	-	12,685.96
Insurance policy (Faithlife Financial)	123.70	-	-	-	-	-	-	-	-	-	123.70
Total Externally Restricted	793,865.69	14,779.70	-	-	44,079.01	-	(10,256.41)	-	4,447.35	-	846,915.34
London Christian Elementary School, London, ON											
Long-Term Growth Fund	166,189.79	2,111.44	-		8,999.04	-	(2,119.34)	(7,282.36)	962.18	-	168,860.75
Insurance policies	80,745.49	-		-	573.45	-	-	-	-	-	81,318.94
Total Externally Restricted	246,935.28	2,111.44	-	-	9,572.49	-	(2,119.34)	(7,282.36)	962.18	-	250,179.69
Endowment Fund	479,034.46	66,310.35	-	-	28,763.02	-	(6,781.93)	(30,505.93)	2,539.99	-	539,359.96
Total Endowment	479,034.46	66,310.35	-	-	28,763.02	-	(6,781.93)	(30,505.93)	2,539.99	-	539,359.96
London District Christian Secondary School, London, ON											
Long-Term Growth Fund	94,413.65	560.53	-	-	4,991.68	155.08	(1,191.61)	(4,800.88)	566.48	-	94,694.93
Total Externally Restricted	94,413.65	560.53	-	-	4,991.68	155.08	(1,191.61)	(4,800.88)	566.48	-	94,694.93
Endowment Fund	82,967.49	-	-	-	4,368.26	-	(1,029.70)	(5,312.32)	506.51	-	81,500.24
Total Endowment	82,967.49	-	-	-	4,368.26	-	(1,029.70)	(5,312.32)	506.51	-	81,500.24
Maranatha Christian Academy, Windsor, ON											
Tuition Bursary Fund	222,182.39	-	-	-	11,728.16	-	(2,764.13)	(13,497.97)	1,348.25	-	218,996.70
Belonging Fund	63,713.84	-	-	-	3,355.30	-	(790.91)	(4,061.77)	388.77	-	62,605.23
Joe Winik Memorial Scholarship Fund	22,717.91	-	-	-	1,256.39	-	(295.31)	-	122.39	-	23,801.38
Total Externally Restricted	308,614.14	-	-	-	16,339.85	-	(3,850.35)	(17,559.74)	1,859.41	-	305,403.31
Northumberland Christian School, Cobourg, ON											
Heritage Fund	17,416.06	-	-	-	916.96	-	(216.12)	(1,115.13)	106.34	-	17,108.11
Total Externally Restricted	17,416.06	-	-	-	916.96	-	(216.12)	(1,115.13)	106.34	-	17,108.11
Orangeville Christian School, Orangeville, ON											
Annual Appeal Fund	55,611.76	-	-	-	400.12	-	(98.54)	(50,000.00)	688.00	-	6,601.34
Total Externally Restricted	55,611.76	-	-	-	400.12	-	(98.54)	(50,000.00)	688.00	-	6,601.34
Endowment Fund	13,835.95	-	-	-	728.47	-	(171.72)	(885.90)	84.47	-	13,591.27
Total Endowment	13,835.95	-	-	-	728.47	-	(171.72)	(885.90)	84.47	-	13,591.27
Ottawa Christian School, Ottawa ON											
Long-Term Fund	191.85	36,144.00	-	-	1,076.28	-	(288.84)	-	32.66	-	37,155.95
Total Externally Restricted	191.85	36,144.00	-	-	1,076.28	-	(288.84)	-	32.66	-	37,155.95
Oxford Reformed Christian School, Mt Elgin, On											
Phase 3 Building Fund	247,002.81	-	-	-	537.23	-	(490.45)	(253,846.73)	6,797.14		0.00
Total Externally Restricted	247,002.81	-	-	-	537.23	-	(490.45)	(253,846.73)	6,797.14	-	0.00
Ponoka Christian School, Ponoka, AB											
Busing Fund	194,268.79	-	(198,831.80)	-	6,717.05	-	(1,175.16)	-	(978.88)	-	0.00
Facility Improvement Fund	37,244.80	-	-		2,059.79	-	(484.08)	-	200.71	-	39,021.22
Long-Term Sustainability Fund	514,177.64	136,700.00	198,831.80	-	38,707.64	-	(9,503.30)	-	3,865.58	-	882,779.36
Total Externally Restricted	745,691.23	136,700.00	-	-	47,484.48	-	(11,162.54)	-	3,087.41	-	921,800.58
Endowment Fund	18,425.71	-	-	-	1,019.01	-	(239.64)	-	99.28		19,304.36
Total Endowment	18,425.71	-	-	-	1,019.01	-	(239.64)	-	99.28	-	19,304.36

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

	Opening balance 2025	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 2026
Providence Christian School, Dundas ON											
Long-term Growth Fund	157,500.14	-	-	-	8,292.50	-	(1,954.70)	(10,083.71)	961.52	-	154,715.75
Special Needs	44,213.40	5,000.00	-	-	2,547.96		(606.81)	(500.00)	272.33		50,926.88
Insurance policy	123,892.13	-	-	-	40,679.26	-	-	-	-	-	164,571.39
Total Externally Restricted	325,605.67	5,000.00	-	-	51,519.72	-	(2,561.51)	(10,583.71)	1,233.85	-	370,214.02
Quinte Region Christian Schools, Belleville ON											
Long-Term Fund	195,129.25	10,000.00	-	-	10,662.36	-	(2,496.11)	(11,967.75)	1,122.10	-	202,449.85
Servant Leadership Award Fund	-	22,500.00	-	-	16.76	-	(6.59)	-	62.21	-	22,572.38
Bursary Fund	97,986.10	-	-	-	5,419.23	-	(1,265.03)	-	528.16	-	102,668.46
Total Externally Restricted	293,115.35	32,500.00	-	-	16,098.35	-	(3,767.73)	(11,967.75)	1,712.47	-	327,690.69
Tuition Assistance Endowment	164,321.81	-	-	-	8,651.40	-	(2,025.33)	(10,531.31)	1,003.62	-	161,420.19
Tuition Reduction Endowment	622,405.92	2,500.00	-	-	32,825.79	-	(7,690.22)	(39,763.95)	3,824.61	-	614,102.15
Total Endowment	786,727.73	2,500.00	-	-	41,477.19	-	(9,715.55)	(50,295.26)	4,828.23	-	775,522.34
Redeemer Christian High School, Ottawa, ON											
Long Term Fund	772.77	-	-	-	42.74	-	(10.03)	-	4.17	-	809.65
Tuition Assistance Bursary Fund	7,675.98	13,000.00	-	-	1,001.36	-	(232.99)	-	(91.09)	-	21,353.26
Total Externally Restricted	8,448.75	13,000.00	-	-	1,044.10	-	(243.02)	-	(86.92)	-	22,162.91
Endowment Fund	9,800.45	-	-	-	515.99	-	(121.63)	(627.51)	59.85		9,627.15
Total Endowment	9,800.45	-	-	-	515.99	-	(121.63)	(627.51)	59.85	-	9,627.15
Rhema Christian School, Peterborough, ON											
Long-Term Fund	2,493.34	523.60	-	-	152.16	-	(35.76)	(149.33)	10.52	-	2,994.53
Total Externally Restricted	2,493.34	523.60	-	-	152.16	-	(35.76)	(149.33)	10.52	-	2,994.53
Tuition Assistance Endowment	38,518.21	-	-	-	2,028.01	-	(478.09)	(2,466.29)	235.15	-	37,836.99
Total Endowment	38,518.21	-	-	-	2,028.01	-	(478.09)	(2,466.29)	235.15	-	37,836.99
Sarnia Christian School, Sarnia ON											
Long-Term Fund	219,786.13	-	30,382.05	-	13,414.66	-	(3,137.07)	-	844.17	-	261,289.94
Total Externally Restricted	219,786.13	-	30,382.05	-	13,414.66	-	(3,137.07)	-	844.17	-	261,289.94
Endowment Fund	474,504.34	-	(30,382.05)	-	24,982.79	-	(5,889.63)	-	2,896.81	-	466,112.26
Total Endowment	474,504.34	-	(30,382.05)	-	24,982.79	-	(5,889.63)	-	2,896.81	-	466,112.26
Smithville Christian High School, Smithville, ON											
Long-term Growth Fund	194,211.61	317.99	-	-	10,083.58	155.08	(2,411.80)	(13,467.06)	1,189.17	-	190,078.57
Bryan Van Geest Entrepreneurship Award	5,223.44	-	-	-	288.87	-	(67.92)	-	28.14	-	5,472.53
Computer Technology Fund	17,042.80	35.00	-	-	899.98	-	(212.43)	(1,072.84)	103.84	-	16,796.35
Total Externally Restricted	216,477.85	352.99	-	-	11,272.43	155.08	(2,692.15)	(14,539.90)	1,321.15	-	212,347.45
St. Thomas Community Christian School, St. Thomas, ON											
Long-Term Fund	4,680.21	130.52	-	-	269.53	155.07	(63.55)	-	28.12	-	5,199.90
Total Externally Restricted	4,680.21	130.52	-	-	269.53	155.07	(63.55)	-	28.12	-	5,199.90
Endowment Fund	150,239.60	-	-	-	7,892.85	-	(1,867.57)	(9,466.27)	913.09	-	147,711.70
Total Endowment	150,239.60	-	-	-	7,892.85	-	(1,867.57)	(9,466.27)	913.09	-	147,711.70
St. Timothy's Classical Academy, Ottawa, ON											
Long-Term Building Fund	12,326.67	26,145.86	-	-	1,383.43	-	(358.92)	-	272.84	-	39,769.88
Total Externally Restricted	12,326.67	26,145.86	-	-	1,383.43	-	(358.92)	-	272.84	-	39,769.88
Stratford & District Christian School, Stratford, ON											
General Reserve Fund	-	320,000.00	-	-	3,241.29	-	(817.36)	-	12,031.65	-	334,455.58
Total Externally Restricted	-	320,000.00	-	-	3,241.29	-	(817.36)	-	12,031.65	-	334,455.58
Strathroy Community Christian School, Strathroy, ON											
Endowment Fund	181,466.08	430.00	-	-	9,533.73	-	(2,256.33)	(11,695.04)	1,110.26	-	178,588.70
Total Endowment	181,466.08	430.00	-	-	9,533.73	-	(2,256.33)	(11,695.04)	1,110.26	-	178,588.70
Surrey Christian School, Surrey, BC											
Growth Fund	65,162.90	-	-	-	3,603.80	-	(847.20)	-	351.07	-	68,270.57
Millennial Christian Teacher Education Award Fund	20,508.27	-	-	-	1,134.20	-	(266.62)	-	110.51	-	21,486.36
Total Externally Restricted	85,671.17	-	-	-	4,738.00	-	(1,113.82)	-	461.58	-	89,756.93
Endowment Fund	53,399.10	71.01	-	-	2,931.67	-	(689.49)	(610.93)	293.94	-	55,395.30
Total Endowment	53,399.10	71.01	-	-	2,931.67	-	(689.49)	(610.93)	293.94	-	55,395.30
Thunder Bay Christian School, Thunder Bay, ON											
Long-Term Fund	55.61	50,000.00	-	-	2,678.53	-	(625.21)	-	(388.05)	-	51,720.88
Total Externally Restricted	55.61	50,000.00	-	-	2,678.53	-	(625.21)	-	(388.05)	-	51,720.88
Timothy Christian School, Barrie, ON											
Contingency Reserve Fund	133,691.01	38.82	-	-	7,397.42	-	(1,596.19)	-	722.73	-	140,253.79
General Operating Fund	893,606.66	1,173.00	-	-	49,446.23	-	(10,670.44)	-	4,847.82	-	938,403.27
Inspire Bursary Fund	1,139,620.71	586.20	-	-	63,071.26	-	(13,611.37)	-	6,158.09	-	1,195,824.89
Total Externally Restricted	2,166,918.38	1,798.02	-	-	119,914.91	-	(25,878.00)	-	11,728.64	-	2,274,481.95
Endowment Fund	82,807.13	-	-	-	4,580.64	-	(988.67)	-	447.99	-	86,847.09
Total Endowment	82,807.13	-	-	-	4,580.64	-	(988.67)	-	447.99	-	86,847.09

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

	Opening balance 2025	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 2026
Timothy Christian School, Owen Sound, ON											
Long-Term Growth Fund	24,763.42	-	-	-	1,303.80	-	(307.34)	(1,585.58)	151.17	-	24,325.47
Total Externally Restricted	24,763.42	-	-	-	1,303.80	-	(307.34)	(1,585.58)	151.17	-	24,325.47
Endowment Fund	306,113.82	2,923.27	-	-	16,277.16	-	(3,837.05)	(19,552.16)	1,858.40	-	303,783.44
Total Endowment	306,113.82	2,923.27	-	-	16,277.16	-	(3,837.05)	(19,552.16)	1,858.40	-	303,783.44
Timothy Christian School, Williamsburg, ON											
Long Term Bursary/Tuition Assistance Support Fund	49,228.01	-	-	-	2,591.86	-	(611.08)	(3,151.98)	300.56	-	48,357.37
Future Fund	-	81,745.00	-	-	4,321.91	-	(1,006.13)	-	(1,017.30)	-	84,043.48
Reserve Earnings	31,946.62	-	3,886.52	-	1,927.92	-	(451.09)	-	128.64		37,438.61
Total Externally Restricted	81,174.63	81,745.00	3,886.52	-	8,841.69	-	(2,068.30)	(3,151.98)	(588.10)	-	169,839.46
General Fund-Endowment	60,699.07	-	(3,886.52)	-	3,195.84	-	(753.43)	-	370.57	-	59,625.53
Memorial Scholarship Endowment	52,564.32	-	-	-	2,898.10	-	(681.20)	(5,000.00)	250.07	-	50,031.29
Total Endowment	113,263.39	-	(3,886.52)	-	6,093.94	-	(1,434.63)	(5,000.00)	620.64	-	109,656.82
Toronto District Chrisian High School, Toronto, ON											
Long-Term Fund	617.78	-	-	-	34.18	-	(8.03)	-	3.32	-	647.25
Siderius Family Memorial Fund	-	32,485.00	-	-	668.86	-	(229.83)	-	319.61	-	33,243.64
Total Externally Restricted	617.78	32,485.00	-	-	703.04	-	(237.86)	-	322.93	-	33,890.89
Scholarships Endowment	10,293.40	-	-	-	569.28	-	(133.83)	-	55.45	-	10,784.30
Tuition Assistance Endowment	2,861.04	-	-	-	158.23	-	(37.20)	-	15.43	-	2,997.50
Total Endowment	13,154.44	-	-	-	727.51	-	(171.03)	-	70.88	-	13,781.80
Trinity Christian School, Burlington ON											
Long-term Growth Fund	17,778.98	-	-	-	936.23	-	(205.64)	(1,138.39)	108.83	-	17,480.01
Capital Fund	404,126.02	-	-	-	22,354.01		(4,893.66)	-	2,184.96	-	423,771.33
Annuity Fund	25,597.25	-	-	-	1,353.71	-	(297.39)	(1,500.00)	155.15	-	25,308.72
Classic Fund	87,537.99	50,000.00	-	-	5,540.63	-	(1,286.17)	(5,604.93)	1,536.17		137,723.69
Flex Term Fund (A)	1,211,670.18	250,000.00	-	-	70,006.96	-	(15,633.25)	(34,000.00)	13,492.01	-	1,495,535.90
Total Externally Restricted	1,746,710.42	300,000.00	-	-	100,191.54	-	(22,316.11)	(42,243.32)	17,477.12	-	2,099,819.65
Unity Christian School, Barrie, ON											
Long-Term Fund	4,767.56	977.70	-	-	306.54	-	(71.34)	-	12.36	-	5,992.82
Total Externally Restricted	4,767.56	977.70	-	-	306.54	-	(71.34)	-	12.36	-	5,992.82
Vancouver Christian School, Vancouver, BC											
Case & Betty Pel Memorial Scholarship Fund	25,177.05	-	-	-	1,373.79	-	(321.40)	(1,000.00)	115.64	-	25,345.08
Chia San Bong Chow Scholarship Fund	-	9,998.68	1.32	-	410.51	-	(68.30)	(2,000.00)	(184.93)	-	8,157.28
Long-Term Tuition Assistance Fund	-	386,000.00	-	-	3,909.81	-	(954.09)	-	14,513.19	-	403,468.91
Scholarship Program Fund	10,749.53	52,103.92	-	-	2,864.25	-	(618.36)	-	(635.67)	-	64,463.67
Total Externally Restricted	35,926.58	448,102.60	1.32	-	8,558.36	-	(1,962.15)	(3,000.00)	13,808.23	-	501,434.94
Willowdale Christian School,											
Equip to Flourish (E2F) Campaign Fund	14,184.15	49,419.23	-	-	2,005.03	-	(545.08)	-	358.26	-	65,421.59
Total Externally Restricted	14,184.15	49,419.23	-	-	2,005.03	-	(545.08)	-	358.26	-	65,421.59
Woodland Christian High School, Breslau ON											
Claire Numan Memorial Fund	11,329.73	-	-	-	626.60	-	(147.29)	-	61.04	-	11,870.08
Memorial Fund	66,599.77	-	-	-	3,584.93	-	(842.81)	(1,800.00)	358.08	-	67,899.97
Drayton to Woodland Scholarship Fund	7,183.32	-	-	-	397.27	-	(93.37)	-	38.72	-	7,525.94
Expand, Educate, Equip Capital Campaign Fund	100.00	-	-	-	5.53	-	(1.23)	-	0.56		104.86
Ken VanderZwaag Fund	11,438.25	-	-	-	599.81	-	(141.05)	(600.00)	61.35	-	11,358.36
Michael Smith Memorial Scholarship Fund	8,325.98	-	-	-	405.85	-	(95.44)	(1,000.00)	44.47	-	7,680.86
Woodland Fund	156,034.03	7,291.41	-	-	8,602.21	-	(2,026.92)	(9,640.52)	842.68	-	161,102.89
Woodland Listowel Chapter Fund	8,844.66	-	-	-	465.68	-	(109.88)	(566.33)	53.98	-	8,688.11
J. Loveland Tuition Assistance Bursary Fund	38,244.45	-	-	-	1,912.79	-	(443.19)	(7,634.95)	135.58	-	32,214.68
Insurance Policy	123.70	-	-	-	-	-	-	-	-	-	123.70
Total Externally Restricted	308,223.89	7,291.41	-	-	16,600.67	-	(3,901.18)	(21,241.80)	1,596.46	-	308,569.45
Woodstock Christian School, Woodstock ON											
Tuition Assistance Fund	37,301.43	781.50	-	-	2,083.15	-	(489.73)	-	214.10	-	39,890.45
Long Term Fund	53,632.60	130.52	-	-	2,976.82	155.08	(699.98)	-	291.88	-	56,486.92
Total Externally Restricted	90,934.03	912.02	-	-	5,059.97	155.08	(1,189.71)	-	505.98	-	96,377.37
Endowment Fund	136,103.03	-	-	-	7,143.36	-	(1,690.93)	(8,686.69)	828.17	-	133,696.94
Total Endowment	136,103.03	-	-	-	7,143.36	-	(1,690.93)	(8,686.69)	828.17	-	133,696.94

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

	Opening balance 2025	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 2026
Other Externally Restricted Funds											
Daniel & Tina Bremmer Memorial Fund	64,669.62	-	-	-	3,404.78	-	(802.64)	(4,143.20)	394.80	-	63,523.36
Erika Lamb Memorial Fund	3,491.36	-	-	-	130.90	-	(31.58)	(1,500.00)	35.60		2,126.28
Koornneef Family Fund (A)	124,422.07	500.00	-	-	6,413.72	-	(1,514.40)	(11,650.88)	800.41	-	118,970.92
Koornneef Family Fund (B)	65,431.65	-	-	-	3,494.30	-	(823.10)	(3,000.00)	386.13	-	65,488.98
Koornneef Family Fund ©	43,976.41	-	-	-	2,432.10	-	(571.75)	-	236.94	-	46,073.70
	233,830.13	500.00	-	-	12,340.12	-	(2,909.25)	(14,650.88)	1,423.48	-	230,533.60
Niagara Bursary Fund	160,139.08	-	(40,000.00)	-	8,153.52	-	(1,862.74)		(186.49)	-	126,243.37
Stewardship Education Fund	17,644.59	-	-	-	561.29	-	(137.39)	(10,000.00)	207.04	-	8,275.53
T&A Meester Family Fund	12,054.77	-	(500.00)	-	563.06	-	(133.68)	(2,000.00)	92.91	-	10,077.06
Zantingh Family Fund	1,612.00	-	(0.10)	-	3.51	-	(3.20)	(1,656.57)	44.36	-	0.00
K Antonides Family Fund	22,989.32	-	-	-	526.99	-	(180.07)	(10,394.00)	162.89	-	13,105.13
Houwer Family Legacy Endowment	95,855.40	-	-	-	5,046.64	-	(1,189.58)	(6,141.72)	585.26	-	94,156.00
Walter Vermeer Fund	631,459.89	-	(80,545.00)	-	33,507.05	-	(7,768.27)	-	1,289.75	-	577,943.42
H&O Dekker Family Fund	3,963.51	-	(0.24)	-	8.62	-	(7.87)	(4,073.09)	109.07		0.00
Kray Family Continuing Education Scholarship	188.09	-	-	-	10.41	-	(2.43)	-	1.00	-	197.07
J&A Gerritsen Fund	1,866.56	-	-	-	103.21	-	(24.26)		10.05	-	1,955.56
Blue Sky Nursery Fund	2,330.58	-	-	-	128.90	-	(30.29)	-	12.58	-	2,441.77
Arie & Diane Koole Family Fund	94,562.56	-	-	-	3,490.77	-	(848.62)	(40,924.00)	963.41	-	57,244.12
Emmanuel Bible College Scholarship Fund	1,263.66	-	-	-	69.90	-	(16.43)	-	6.79	-	1,323.92
Anneke Keenleyside Fund	10,439.71	-	(500.00)	-	568.58	-	(132.98)	-	43.11	-	10,418.42
Hensen Fund	65,362.11	15,000.00	-	-	3,808.36	-	(925.02)	(3,401.82)	511.99	-	80,355.62
Ralph & Diane Bakker Family Fund	29,576.96	-	-	-	1,385.85	-	(328.98)	(6,028.36)	226.82	-	24,832.29
TB Family Fund	49,870.99	-	(1,000.00)	-	2,479.37	-	(573.94)	(17,500.00)	(427.44)	-	32,848.98
Kamphuis Family Fund	3,351.66	4,000.00	-	-	21.32	-	(3.97)	(7,000.00)	6.88	-	375.89
C&S Oudman Fund	-	107,695.95	-	-	-	-	-	(15,000.00)	(24,157.04)	-	68,538.91
Diny Blyleven Memorial Fund	-	22,418.15	-	-	-	-	-	(22,418.15)	-	-	-
Houtman Family Fund	-	254,760.00	-	-	3,727.94	-	(998.87)	(1,100.00)	10,615.61	-	267,004.68
Syl & Karen Gerritsma Fund	-	89,664.00	-	-	1,538.75	-	(458.56)	(3,000.00)	7,624.49	-	95,368.68
Steven Henry Rozema Memorial Tuition Assistance Fund	-	50,840.58	-	-	196.31	-	(53.47)	-	575.17	-	51,558.59
TOTAL EXTERNALLY RESTRICTED FUNDS	**23,829,854.05**	**6,409,239.84**	**(13,989.37)**	**-**	**1,452,719.77**	**2,373.73**	**(317,571.70)**	**(1,620,634.98)**	**189,535.81**	**-**	**29,931,527.15**
TOTAL ENDOWMENT FUNDS	**5,837,294.45**	**234,106.81**	**(108,554.65)**	**-**	**316,635.11**	**617.34**	**(74,211.99)**	**(249,169.14)**	**35,134.82**	**-**	**5,991,852.75**
TOTAL	**$ 29,667,148.50**	**$ 6,643,346.65**	**$ (122,544.02)**	**$ -**	**$ 1,769,354.88**	**$ 2,991.07**	**$ (391,783.69)**	**$ (1,869,804.12)**	**$ 224,670.63**	**$ -**	**$ 35,923,379.90**