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Barnabas Foundation

Consolidated Financial Statements

For The Years Ended December 31, 2025 and 2024



Batts Morrison
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REPORT OF INDEPENDENT AUDITOR

The Board of Directors
Barnabas Foundation
Crete, Illinois

Opinion

We have audited the accompanying consolidated financial statements of Barnabas Foundation (“the Foundation”), which consist of the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Barnabas Foundation as of December 31, 2025 and 2024, the consolidated changes in its net assets and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental consolidating statements of financial position as of December 31, 2025 and 2024, and the related supplemental consolidating statements of activities for the years then ended are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Batts Morrison Wales & Lee, P.A.

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida
June 25, 2026

BARNABAS FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		ASSETS	
		December 31,	
		2025	2024
ASSETS			
Cash and cash equivalents	\$	114,693,285	\$ 92,062,014
Investments		669,173,992	544,446,679
Funds held for others		169,831,892	153,396,305
Assets held in trust		83,465,038	72,393,268
Assets restricted for long-term purposes		45,103,283	43,997,853
Notes receivable, net		21,270,702	19,348,682
Other assets		3,035,931	8,012,206
Total assets	\$	<u>1,106,574,123</u>	<u>933,657,007</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable and accrued expenses	\$	69,086	\$ 78,738
Liability for funds held for others		169,831,892	153,396,305
Trust liabilities		71,637,265	60,572,773
Grants payable		49,235,250	57,023,815
Annuities payable		17,747,171	17,460,693
Total liabilities		<u>308,520,664</u>	<u>288,532,324</u>
NET ASSETS			
Without donor restrictions			
Undesignated		<u>11,755,015</u>	<u>7,191,424</u>
Designated			
Donor-advised funds and other		632,029,837	518,099,100
Gift annuity reserves		<u>14,516,955</u>	<u>11,396,453</u>
Total designated		<u>646,546,792</u>	<u>529,495,553</u>
Total without donor restrictions		658,301,807	536,686,977
With donor restrictions		<u>139,751,652</u>	<u>108,437,706</u>
Total net assets		<u>798,053,459</u>	<u>645,124,683</u>
Total liabilities and net assets	\$	<u>1,106,574,123</u>	<u>933,657,007</u>

BARNABAS FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES

For The Years Ended December 31,						
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM TIME AND USE RESTRICTIONS						
Contributions	\$ 96,473,737	\$ 36,256,698	\$ 132,730,435	\$ 93,045,692	\$ 11,703,864	\$ 104,749,556
Investment income, net	83,650,792	3,390,766	87,041,558	41,671,016	7,383,029	49,054,045
Noncash contributions	63,064,426	15,048,089	78,112,515	149,070,325	6,674,430	155,744,755
Other revenue	2,826,058	813,779	3,639,837	2,265,226	712,302	2,977,528
Membership dues	1,703,202	—	1,703,202	1,581,989	—	1,581,989
Change in value of charitable gift annuities and trusts	(2,762,074)	204,903	(2,557,171)	(3,505,959)	2,730,722	(775,237)
Net assets released from time and use restrictions	<u>24,400,289</u>	<u>(24,400,289)</u>	<u>—</u>	<u>15,169,507</u>	<u>(15,169,507)</u>	<u>—</u>
Total public support and revenue and net assets released from time and use restrictions	<u>269,356,430</u>	<u>31,313,946</u>	<u>300,670,376</u>	<u>299,297,796</u>	<u>14,034,840</u>	<u>313,332,636</u>
EXPENSES						
Program activities						
Charitable grants	140,686,196	—	140,686,196	121,328,274	—	121,328,274
Other program activities	<u>1,406,712</u>	<u>—</u>	<u>1,406,712</u>	<u>1,348,285</u>	<u>—</u>	<u>1,348,285</u>
Total program activities	<u>142,092,908</u>	<u>—</u>	<u>142,092,908</u>	<u>122,676,559</u>	<u>—</u>	<u>122,676,559</u>
Supporting activities						
Management and general	2,927,157	—	2,927,157	2,435,078	—	2,435,078
Fundraising	<u>2,721,535</u>	<u>—</u>	<u>2,721,535</u>	<u>2,377,931</u>	<u>—</u>	<u>2,377,931</u>
Total supporting activities	<u>5,648,692</u>	<u>—</u>	<u>5,648,692</u>	<u>4,813,009</u>	<u>—</u>	<u>4,813,009</u>
Total expenses	<u>147,741,600</u>	<u>—</u>	<u>147,741,600</u>	<u>127,489,568</u>	<u>—</u>	<u>127,489,568</u>
CHANGE IN NET ASSETS	121,614,830	31,313,946	152,928,776	171,808,228	14,034,840	185,843,068
NET ASSETS - Beginning of year	<u>536,686,977</u>	<u>108,437,706</u>	<u>645,124,683</u>	<u>364,878,749</u>	<u>94,402,866</u>	<u>459,281,615</u>
NET ASSETS - End of year	<u>\$ 658,301,807</u>	<u>\$ 139,751,652</u>	<u>\$ 798,053,459</u>	<u>\$ 536,686,977</u>	<u>\$ 108,437,706</u>	<u>\$ 645,124,683</u>

The Accompanying Notes are an Integral
Part of These Consolidated Financial Statements

BARNABAS FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For The Years Ended December 31,	
	2025	2024
OPERATING CASH FLOWS		
Cash received from contributors	\$ 127,861,339	\$ 96,713,883
Investment income received	18,388,190	13,312,920
Other revenue received, net	5,343,039	4,559,517
Cash paid for operating activities and costs	<u>(153,304,059)</u>	<u>(112,607,591)</u>
Net operating cash flows	<u>(1,711,491)</u>	<u>1,978,729</u>
INVESTING CASH FLOWS		
Proceeds from sales of investments	1,058,020,526	345,259,940
Purchases of investments and reinvestment of income	(1,031,120,956)	(303,522,277)
Loans made to others	(3,158,878)	(2,917,029)
Collections on notes receivable	1,699,404	735,104
Net investment in assets restricted for long-term purposes	<u>(1,105,430)</u>	<u>(1,330,445)</u>
Net investing cash flows	<u>24,334,666</u>	<u>38,225,293</u>
FINANCING CASH FLOWS		
Proceeds from contributions restricted for endowments	<u>8,096</u>	<u>721,672</u>
Net financing cash flows	<u>8,096</u>	<u>721,672</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	22,631,271	40,925,694
CASH AND CASH EQUIVALENTS - Beginning of year	<u>92,062,014</u>	<u>51,136,320</u>
CASH AND CASH EQUIVALENTS - End of year	<u>\$ 114,693,285</u>	<u>\$ 92,062,014</u>

The Accompanying Notes are an Integral
Part of These Consolidated Financial Statements

BARNABAS FOUNDATION
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For The Year Ended December 31, 2025

	Program activities			Supporting activities			
	Charitable grants	Other program activities	Total program activities	Management and general	Fundraising	Total supporting activities	Total expenses
Charitable grants	\$ 140,686,196	\$ —	\$ 140,686,196	\$ —	\$ —	\$ —	\$ 140,686,196
Personnel costs	—	1,044,167	1,044,167	1,522,411	2,020,727	3,543,138	4,587,305
Other expenses	—	122,018	122,018	951,596	315,726	1,267,322	1,389,340
Contracting and consulting expenses	—	154,172	154,172	344,135	255,856	599,991	754,163
Depreciation and occupancy expense	—	86,355	86,355	109,015	129,226	238,241	324,596
Total	\$ 140,686,196	\$ 1,406,712	\$ 142,092,908	\$ 2,927,157	\$ 2,721,535	\$ 5,648,692	\$ 147,741,600

For The Year Ended December 31, 2024

	Program activities			Supporting activities			
	Charitable grants	Other program activities	Total program activities	Management and general	Fundraising	Total supporting activities	Total expenses
Charitable grants	\$ 121,328,274	\$ —	\$ 121,328,274	\$ —	\$ —	\$ —	\$ 121,328,274
Personnel costs	—	972,203	972,203	1,365,875	1,752,374	3,118,249	4,090,452
Other expenses	—	93,686	93,686	718,656	253,046	971,702	1,065,388
Contracting and consulting expenses	—	195,318	195,318	240,740	255,661	496,401	691,719
Depreciation and occupancy expense	—	87,078	87,078	109,807	116,850	226,657	313,735
Total	\$ 121,328,274	\$ 1,348,285	\$ 122,676,559	\$ 2,435,078	\$ 2,377,931	\$ 4,813,009	\$ 127,489,568

The Accompanying Notes are an Integral
Part of These Consolidated Financial Statements

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES AND REPORTING ENTITY

The Barnabas Foundation (“the Foundation”) is a not-for-profit Illinois corporation founded in 1976. The Foundation exists to help Christians exercise biblical stewardship through thoughtful charitable gift planning to the benefit of member organizations and other charitable organizations. The Foundation seeks to serve individuals and families throughout the United States and encourage support of Christian ministries at the local, regional, and national levels. The Foundation’s name is from Acts 4:36-37, where Barnabas, whose name means “Son of Encouragement,” used money from the sale of some of his property to support and encourage the Lord’s work.

The Foundation’s operations are supported by membership dues paid by the Foundation’s approximate 200 member organizations. These member organizations represent a variety of Christian organizations including numerous Christian schools, Christian colleges, approximately 750 Christian Reformed Church congregations in the United States, the Christian Reformed Church of North America and its denominational agencies, and other Christian organizations spreading the gospel of Jesus Christ or ministering to the needs of people in the name of Jesus Christ.

In conformity with accounting principles generally accepted in the United States of America (“GAAP”), the consolidated financial statements of the Foundation include the accounts of the following organizations, which are separate legal entities. All significant inter-organization accounts and transactions have been eliminated in consolidation.

- Barnabas Foundation Common Trust Fund (“the CTF”) is a trust created in 1990 pursuant to a Declaration of Trust, with the Foundation serving as Trustee. The purpose of the CTF is to maintain investments for the Foundation, its member organizations, and others.
- California Annuitants of Barnabas Foundation is a trust created in 2003 pursuant to a Declaration of Trust, with the Foundation serving as Trustee. The purpose of the California Annuitants of Barnabas Foundation is to maintain the assets of charitable gift annuity agreements written for residents of California.
- John Mark Co. is a not-for-profit Illinois corporation founded in 1995 to accept gifts of real estate to support the activities of the Foundation. The Foundation appoints John Mark Co.’s board of directors.
- JMC I LLC is an Illinois limited liability company formed in 2005 to hold title to certain property. John Mark Co. is the sole voting member of JMC I LLC.
- JMC Properties LLC is a Montana limited liability company formed in 2005 to hold title to certain property. John Mark Co. is the sole voting member of JMC Properties LLC.
- Des Moines 4444 Delaware TPE, LLC is an Iowa limited liability company formed in 2012 to hold title to certain property. John Mark Co. is the sole voting member of Des Moines 4444 Delaware TPE, LLC.
- Covenant Properties LLC is an Illinois limited liability company formed in 2018 to hold an interest in a certain company. John Mark Co. is the sole voting member of Covenant Properties LLC.
- JMC WA I, LLC is a Washington limited liability company formed in 2019 to hold title to certain property. John Mark Co. is the sole voting member of JMC WA I, LLC.
- JMC WA II, LLC is a Washington limited liability company formed in 2019 to hold title to certain property. John Mark Co. is the sole voting member of JMC WA II, LLC.
- 1020 Monroe LLC is a Michigan limited liability company formed in 2019 to hold title to certain property. John Mark Co. is the sole voting member of 1020 Monroe LLC.

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES AND REPORTING ENTITY (Continued)

- Marah Co. is a not-for-profit Illinois corporation founded in 1995 to accept gifts of real estate to support the activities of the Foundation. The Foundation appoints Marah Co.'s board of directors.
- Schaaf Truck and Tractor Museum is a not-for-profit Illinois corporation founded in 1996 to operate an antique truck and tractor museum and to support the activities of the Foundation. The Foundation appoints the Schaaf Truck and Tractor Museum's board of directors.
- Entrepreneurial Stewardship Fund is a not-for-profit Illinois corporation founded in 2010 to support the activities of the Foundation. The Foundation appoints a majority of the Entrepreneurial Stewardship Fund's board of directors. Entrepreneurial Stewardship Fund did not engage in financial transactions during 2025 or 2024.
- Barnabas Foundation Properties LLC is an Illinois limited liability company formed in 2020 to hold title to certain property. The Foundation is the sole voting member of Barnabas Foundation Properties LLC.
- Barnabas Charitable NFP is a not-for-profit South Dakota corporation founded in 2020 to be the trustee of the Barnabas Charitable Trust. The Foundation appoints the Barnabas Charitable NFP's board of directors.
- Barnabas Charitable Trust is a trust created in 2020 pursuant to a Declaration of Trust, with Barnabas Charitable NFP serving as Trustee. The purpose of Barnabas Charitable Trust is to hold certain assets for the benefit of the Foundation.
- Covenant Industrial Park of Lowell, LLC is a Michigan limited liability company formed to hold title to certain property. The Foundation is the sole voting member of Covenant Industrial Park of Lowell, LLC.
- Mans Bros. Farms, Inc. is a South Dakota corporation formed in 1985 to hold title to certain property. Ownership of Mans Bros. Farms, Inc. is held by Barnabas Charitable Trust.
- Barnabas SD Properties LLC is an Illinois limited liability company formed in 2022 to hold title to certain property. The Foundation is the sole voting member of Barnabas SD Properties LLC.

References to "the Foundation" in these footnotes include each of the organizations described above, unless otherwise noted.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue and support

The Foundation recognizes cash contributions as revenue when the contributions are received by the Foundation. Contributions are recorded as without or with donor restrictions, depending on the existence and/or nature of any donor restrictions or time restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as "net assets released from time and use restrictions."

From time to time, supporters of the Foundation express indications that they plan to make gifts to the Foundation. The Foundation recognizes any such gift as a contribution upon its receipt of sufficient documentary evidence that the timing of the gift is clearly specified (even if contingent upon the occurrence of some future event) and that the gift is unconditional, measurable, collectible, and irrevocable.

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

The Foundation considers investments purchased or donated with original maturities of three months or less to be cash equivalents.

Investments

Investments that are traded on national or international securities exchanges are carried at estimated fair value, based upon quoted market prices provided by external investment managers and the Foundation's custodian and accepted by the Foundation's management. Investments in real estate and business enterprises (ownership interests in private businesses such as limited liability companies and limited partnerships) consist of gifts from donors and are carried at estimated fair value as determined on the date contributed, based on independent appraisals or other independent analyses. The estimated carrying value of such assets may be periodically updated. Nonpublicly traded investments include pooled investment funds, private equity funds, hedge funds, and private credit funds and are carried at estimated fair value. Estimated fair values for nonpublicly traded investments are provided initially by the investee and, after evaluation, determined by the Foundation's management, taking into consideration information provided by the investee and other factors. Such investments are not readily marketable and are often highly illiquid. The estimated fair values of business enterprises and nonpublicly traded investments included in the accompanying consolidated financial statements are subject to a high degree of uncertainty and the actual fair values could differ materially from the estimated fair values. Management of the Foundation believes that the Foundation's business enterprises and nonpublicly traded investments are carried at reasonable estimates of their fair value.

Funds held for others

The Foundation holds as agent funds for member and non-member charitable organizations which consist primarily of investments which are carried at estimated fair value. The Foundation recognizes a liability to the beneficiary in an amount equal to the asset's carrying value. These assets and the associated liabilities are included in the accompanying consolidated statements of financial position as "funds held for others" and "liability for funds held for others," respectively.

Assets held in trust

The Foundation holds as trustee funds for charitable remainder trusts with revocable and irrevocable beneficiary interests. The assets held in trust consist primarily of investments which are carried at estimated fair value.

Assets restricted for long-term purposes

Assets restricted for long-term purposes consist primarily of investments which are carried at estimated fair value. The assets are restricted pursuant to endowment agreements.

Notes receivable and allowance for credit losses

Notes receivable are carried at cost and are generally collateralized by real estate. Interest income is accrued based on the outstanding principal amount and contractual terms of each individual loan.

Notes receivable are stated net of an allowance for credit losses. The Foundation estimates the allowance based on an analysis of specific loans, taking into consideration collection history, the age of any past due amounts, and assessment of the debtor's ability to pay. Management determines an appropriate allowance for credit losses based upon historical credit loss experience, the amount of past due and nonperforming loans, specific known risks, the value of collateral securing the loans, and current and anticipated economic and interest rate conditions. Evaluation of these factors involves subjective estimates and judgments that may change over time. Notes receivable are considered past due when payments are not made in accordance with specified terms. Notes receivable are written off upon management's determination that the amounts are uncollectible.

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Split-interest gifts

For irrevocable split-interest arrangements such as charitable gift annuities, charitable remainder trusts, and similar arrangements in which the Foundation is a trustee or custodian, the assets of such arrangements are reflected in the consolidated financial statements as further described in Note E. The carrying values of such investments conform to GAAP, which generally require that investment securities be carried at estimated fair value at all times and that other assets be carried at the estimated fair value of the assets on the date the assets are contributed, unadjusted for subsequent changes in value. Also, for arrangements in which the Foundation is a trustee or custodian, a liability is recognized for the estimated present value of benefits payable to other beneficiaries. For all irrevocable split-interest arrangements, regardless of whether or not the Foundation acts as trustee or custodian, contribution revenue without or with donor restrictions is recognized for the estimated present value of the Foundation's benefits under each such arrangement in the year the arrangement is established or in the year in which the Foundation is provided sufficient information about the existence and nature of the arrangement. Periodic adjustments are made for changes in estimated present values using applicable mortality tables and appropriate discount rates. State law imposes certain restrictions on the manner in which charitable gift annuity assets may be invested.

Donor-advised funds

The Foundation administers donor-advised funds. Donor gifts to such funds are made irrevocably with the understanding that while the donor retains an advisory role in the distribution of funds, the Foundation retains ultimate control over the use of the funds. Accordingly, such gifts are reflected as contributions without donor restrictions and designated net assets in the accompanying consolidated financial statements.

Net assets

Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. The Board has designated a portion of net assets without donor restrictions for donor advised funds and similar activities, and for gift annuity reserves. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

Noncash contributions

The Foundation receives donations of marketable and privately held securities, real estate, commodities, and other similar donations. Noncash contributions are recognized as revenue at their estimated fair value on the date the gifts are received. The Foundation estimates the fair value of marketable securities, privately held securities, and real estate as further described within the investments section above. Management estimates the fair value of donated commodities and other noncash donations using fair market value determined by online pricing sources. The Foundation monetizes certain noncash contributions, the proceeds from which are used in furtherance of the Foundation's purposes. Certain noncash contributions are restricted by donors for time and/or purpose restrictions.

Functional allocation of expenses

The consolidated statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time.

Income taxes

The Foundation, John Mark Co., Marah Co., Schaaf Truck and Tractor Museum, Entrepreneurial Stewardship Fund, Barnabas Charitable NFP, and Barnabas Charitable Trust are exempt from federal income tax as organizations described in Section 501(c)(3) of the Internal Revenue Code and are generally exempt from applicable state income taxes and are further classified as public charities and not private foundations for federal tax purposes. The CTF and California Annuity Trusts of Barnabas Foundation are considered grantor trusts by the Foundation.

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes (continued)

Certain of the Foundation, CTF, and Barnabas Charitable Trust investments which are directly or indirectly held in private equity interests may result in the Foundation, CTF, and Barnabas Charitable Trust incurring federal and state income taxes on unrelated business income. Mans Bros. Farms, Inc. is an S-Corporation and therefore its net income is treated as unrelated business taxable income to its sole owner, Barnabas Charitable Trust. Taxes on unrelated business income are not material to the consolidated financial statements and are generally recognized as expenses when paid. JMC I LLC, JMC Properties LLC, Des Moines 4444 Delaware TPE, LLC, Covenant Properties LLC, JMC WA I, LLC, JMC WA II, LLC, 1020 Monroe LLC, Barnabas Foundation Properties LLC, Covenant Industrial Park of Lowell, LLC, and Barnabas SD Properties LLC are considered disregarded entities for income tax purposes.

Use of estimates

Management uses estimates and assumptions in preparing consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these consolidated financial statements include those used in determining the fair value of investments and noncash contributions, the collectibility of notes receivable, the liabilities for annuities and trusts, and the discounts on long-term grants payable. Actual results could differ from the estimates.

Subsequent events

The Foundation has evaluated for possible financial reporting and disclosure subsequent events through June 25, 2026, the date as of which the consolidated financial statements were available to be issued.

NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the date of the consolidated statements of financial position are as follows:

	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Financial assets available:		
Cash and cash equivalents	\$ 114,693,285	\$ 92,062,014
Bank deposit and money market accounts (see Notes F, G and H)	3,849,442	5,818,472
Investments (see Note E)	<u>963,724,763</u>	<u>808,415,633</u>
Total financial assets available within one year	1,082,267,490	906,296,119
Less amounts unavailable for general expenditure within one year due to:		
Board-designations	(646,546,792)	(529,495,553)
Amounts held for others as agent	(169,831,892)	(153,396,305)
Amounts held as trustee for revocable and irrevocable trusts	(83,465,038)	(72,393,268)
Donor-imposed restrictions	<u>(139,751,652)</u>	<u>(108,437,706)</u>
Net financial assets available within one year	<u>\$ 42,672,116</u>	<u>\$ 42,573,287</u>

The Foundation is primarily supported by contributions and investment income. As part of the Foundation's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board of Directors has designated certain amounts for donor-advised funds and similar activities, and for gift annuity reserves. Because of the designations, those amounts are not available for general expenditure within one year; however, the Board of Directors could make them available, if necessary.

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The Foundation's donor-restricted net assets are limited to use for donor-restricted purposes. Because a donor's restriction requires resources to be used in a specific manner or in a future period, the Foundation must maintain sufficient resources to meet its responsibilities to its donors. Thus, those financial assets may not be available for general expenditure within one year of December 31, 2025 and 2024, and are excluded from net financial assets available to meet general expenditures within one year. Management of the Foundation believes the Foundation has sufficient liquid assets available for general operations that may be drawn upon in the event of unanticipated financial distress or an immediate liquidity need (see Note E).

NOTE D – CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash and cash equivalents in deposit accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Foundation has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

The Foundation's investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of the investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect investment account balances and the amounts reported in the accompanying consolidated financial statements.

As of December 31, 2025 and 2024, approximately \$344,000,000 and \$287,000,000, respectively, of the Foundation's cash and cash equivalents and investment funds were under the custody of one financial institution.

NOTE E – INVESTMENTS

The Foundation holds investments of various types both in its capacity as trustee or custodian and in its capacity as owner. Investments are carried at estimated fair value. Investments were held for the following purposes or activities:

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Investments held for donor-advised funds	\$ 573,247,893	\$ 479,717,111
Investments held for others as agent	167,169,506	150,664,087
Investments held as trustee for revocable and irrevocable trusts	82,720,254	69,722,020
Investments held for general operations and other	63,847,221	36,021,617
Investments held for endowment agreements	44,661,011	43,582,847
Investments held for gift annuity reserves	<u>32,078,878</u>	<u>28,707,951</u>
Total investments	<u>\$ 963,724,763</u>	<u>\$ 808,415,633</u>

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE E – INVESTMENTS (Continued)

Investments (including investments within funds held for others, assets held in trust, and assets restricted for long-term purposes on the consolidated statements of financial position) consisted of the following:

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Mutual funds	\$ 290,269,099	\$ 371,594,148
Common stock	198,244,929	46,385,601
Government securities	134,670,027	89,723,654
Real estate	57,590,214	56,573,835
Corporate and municipal bonds	39,154,376	22,544,438
Business enterprises	13,650,878	15,169,857
Certificates of deposit	4,771,920	8,405,824
Other investments	2,644,820	2,693,425
Other nonpublicly traded investments	<u>222,728,500</u>	<u>195,324,851</u>
Total investments	<u>\$ 963,724,763</u>	<u>\$ 808,415,633</u>

The above investments are reported in the accompanying consolidated statements of financial position as follows (see Notes F through H):

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Investments	\$ 669,173,992	\$ 544,446,679
Funds held for others	167,169,506	150,664,087
Assets held in trust	82,720,254	69,722,020
Assets restricted for long-term purposes	<u>44,661,011</u>	<u>43,582,847</u>
Total investments	<u>\$ 963,724,763</u>	<u>\$ 808,415,633</u>

NOTE F – FUNDS HELD FOR OTHERS

Funds held for others consisted of the following:

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Bank deposit and money market accounts	\$ 2,662,386	\$ 2,732,218
Investments	<u>167,169,506</u>	<u>150,664,087</u>
Total investments	<u>\$ 169,831,892</u>	<u>\$ 153,396,305</u>

NOTE G – ASSETS HELD IN TRUST

Assets held in trust consisted of the following:

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Bank deposit and money market accounts	\$ 744,784	\$ 2,671,248
Investments	<u>82,720,254</u>	<u>69,722,020</u>
Total assets held in trust	<u>\$ 83,465,038</u>	<u>\$ 72,393,268</u>

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE G – ASSETS HELD IN TRUST (Continued)

Liabilities and net assets held in trust consisted of the following:

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Revocable charitable beneficiary liabilities	\$ 62,196,222	\$ 51,994,474
Irrevocable charitable beneficiary liabilities	<u>9,441,043</u>	<u>8,578,299</u>
Total trust liabilities	71,637,265	60,572,773
Net assets with donor restrictions for irrevocable charitable remainder trusts	<u>11,827,773</u>	<u>11,820,495</u>
Total liabilities and net assets held in trust	<u>\$ 83,465,038</u>	<u>\$ 72,393,268</u>

NOTE H – ASSETS RESTRICTED FOR LONG-TERM PURPOSES

Assets restricted for long-term purposes consisted of the following:

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Bank deposit and money market accounts	\$ 442,272	\$ 415,006
Investments	<u>44,661,011</u>	<u>43,582,847</u>
Total assets restricted for long-term purposes	<u>\$ 45,103,283</u>	<u>\$ 43,997,853</u>

Assets restricted for long-term purposes were restricted for the following purposes:

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Property held in perpetuity with income distributable to certain charities	\$ 21,333,600	\$ 21,333,600
Endowment corpus	15,243,502	14,928,755
Appreciation on endowment	<u>8,093,181</u>	<u>7,323,498</u>
Subtotal	<u>44,670,283</u>	<u>43,585,853</u>
Funds held for endowment distributions	<u>433,000</u>	<u>412,000</u>
Total assets restricted for long-term purposes	<u>\$ 45,103,283</u>	<u>\$ 43,997,853</u>

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE I – FAIR VALUE MEASUREMENTS

GAAP defines fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of “inputs” an organization may use in determining or estimating fair value. The inputs are categorized into “levels” that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – unadjusted quoted market prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar items)

Level 3 – significant unobservable inputs (such values are primarily based on information provided by the investee entity)

Estimated fair value of certain assets and (liabilities) measured on a recurring basis at December 31, 2025, are as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 290,269,099	\$ 290,269,099	\$ —	\$ —
Common stock	198,244,929	198,244,929	—	—
Government securities	134,670,027	134,670,027	—	—
Other nonpublicly traded investments	106,246,619	—	—	106,246,619
Real estate	57,590,214	—	57,590,214	—
Corporate and municipal bonds	39,154,376	—	39,154,376	—
Business enterprises	13,650,878	—	—	13,650,878
Certificates of deposit	<u>4,771,920</u>	<u>4,771,920</u>	<u>—</u>	<u>—</u>
Subtotal	844,598,062	<u>\$ 627,955,975</u>	<u>\$ 96,744,590</u>	<u>\$ 119,897,497</u>
Fair value measured at net asset value – other nonpublicly traded investments*	116,481,881			
Other investments not subject to fair value hierarchy	<u>2,644,820</u>			
Total	<u>\$ 963,724,763</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Liabilities for annuities	\$ (17,747,171)	\$ —	\$ (17,747,171)	\$ —
Liabilities for irrevocable trusts	<u>(9,441,043)</u>	<u>—</u>	<u>(9,441,043)</u>	<u>—</u>
Total	<u>\$ (27,188,214)</u>	<u>\$ —</u>	<u>\$ (27,188,214)</u>	<u>\$ —</u>

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE I – FAIR VALUE MEASUREMENTS (Continued)

Estimated fair value of certain assets and (liabilities) measured on a recurring basis at December 31, 2024, are as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 371,594,148	\$ 371,594,148	\$ —	\$ —
Other nonpublicly traded investments	112,376,817	—	—	112,376,817
Government securities	89,723,654	89,723,654	—	—
Real estate	56,573,835	—	56,573,835	—
Common stock	46,385,601	46,385,601	—	—
Corporate and municipal bonds	22,544,438	—	22,544,438	—
Business enterprises	15,169,857	—	—	15,169,857
Certificates of deposit	<u>8,405,824</u>	<u>8,405,824</u>	<u>—</u>	<u>—</u>
Subtotal	722,774,174	<u>\$ 516,109,227</u>	<u>\$ 79,118,273</u>	<u>\$ 127,546,674</u>
Fair value measured at net asset value – other nonpublicly traded investments*	82,948,034			
Other investments not subject to fair value hierarchy	<u>2,693,425</u>			
Total	<u>\$ 808,415,633</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Liabilities for annuities	\$ (17,460,693)	\$ —	\$ (17,460,693)	\$ —
Liabilities for irrevocable trusts	<u>(8,578,299)</u>	<u>—</u>	<u>(8,578,299)</u>	<u>—</u>
Total	<u>\$ (26,038,992)</u>	<u>\$ —</u>	<u>\$ (26,038,992)</u>	<u>\$ —</u>

* GAAP permits nonpublicly traded investments whose fair value is measured using net asset value to be omitted from the fair value hierarchy.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

Balance, January 1, 2024	\$ 105,806,834
Contributions	8,038,326
Net purchases	2,108,621
Net income	1,786,239
Net gain	<u>9,806,654</u>
Balance, December 31, 2024	127,546,674
Contributions	1,419,391
Net sales	(19,725,894)
Net income	2,154,496
Net gain	<u>8,502,830</u>
Balance, December 31, 2025	<u>\$ 119,897,497</u>

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE I – FAIR VALUE MEASUREMENTS (Continued)

The estimated fair value of investments in real estate (valued using Level 2 inputs) is based on independent appraisals or other independent analyses. The estimated fair value of investments in corporate and municipal bonds (valued using Level 2 inputs) is based on quoted prices for similar securities.

Other nonpublicly traded investments include pooled investment funds, private equity funds, hedge funds, and private credit funds which use an array of diversified investment strategies focused on long-term capital appreciation, risk diversification, and low volatility. These nontraditional investment opportunities seek to exceed the returns offered by traditional investments. From time-to-time, certain investments may limit withdrawals within a specified timeframe of the initial investment, or there may be a fee associated with such withdrawals. There are generally no other lock-up periods or other redemption restrictions associated with nonpublicly traded investments, and such investments can generally be liquidated at an amount approximating net asset value in the near-term with proper notice. The reported estimated fair values of nonpublicly traded investments are generally based on amounts provided initially by the investee and, after evaluation, determined by the Foundation's management, taking into consideration information provided by the investee and other factors. The estimated fair value of investments in business enterprises is based on independent appraisals or other independent analyses. Generally, such investments cannot be liquidated in the near term at the direction of the Foundation. It is at least reasonably possible that changes in the values of investment securities and business enterprises will occur in the near term, and that such changes could materially affect investment account balances and the amounts reported in the accompanying consolidated financial statements.

Liabilities for annuities and irrevocable trusts (valued using Level 2 inputs) are based on estimated present value, applying certain assumptions regarding interest rates and life expectancies.

As of December 31, 2025, the estimated fair values and unfunded commitments for other nonpublicly traded investments are as follows:

	<u>Estimated Fair Value</u>	<u>Unfunded Commitments</u>
Investments in pooled investment funds	\$ 70,717,024	\$ —
Investments in private equity funds	69,360,998	16,208,413
Investments in hedge funds	55,884,189	—
Investments in private credit funds	<u>26,766,289</u>	<u>14,652,171</u>
Total	<u>\$ 222,728,500</u>	<u>\$ 30,860,584</u>

NOTE J – NOTES RECEIVABLE

Notes receivable consisted of the following:

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Gross notes receivable	\$ 22,085,702	\$ 20,625,228
Less: Allowance for credit losses	<u>(815,000)</u>	<u>(1,276,546)</u>
Net notes receivable	<u>\$ 21,270,702</u>	<u>\$ 19,348,682</u>

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE K – GRANTS PAYABLE

The Foundation makes grants to various organizations. Grants to be paid in more than one year are discounted using rates ranging from 2.00% to 6.00%. Grants payable are scheduled to be paid in the approximate amounts as follows:

Year Ending <u>December 31,</u>	
2026	\$ 22,703,000
2027	3,712,000
2028	3,389,000
2029	3,307,000
2030	3,271,000
Thereafter	<u>24,867,000</u>
Gross grants payable	61,249,000
Less: Discounts on long-term grants	<u>(12,014,000)</u>
Net grants payable	<u>\$ 49,235,000</u>

NOTE L – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes:

<u>Category</u>	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Donor-restricted accounts for program activities	\$ 72,805,209	\$ 39,657,003
Property held in perpetuity with income distributable to certain charities	21,333,600	21,333,600
Endowment corpus	15,243,502	14,928,755
Charitable trusts (irrevocable trusts)	11,827,773	11,820,495
Appreciation on endowments	8,093,181	7,323,498
Appreciation on endowments held for others – Legacy Foundation accounts	6,874,312	6,051,094
Other	<u>3,574,075</u>	<u>7,323,261</u>
Total net assets with donor restrictions	<u>\$ 139,751,652</u>	<u>\$ 108,437,706</u>

The Foundation holds endowments wherein the corpus is required to be invested in perpetuity. Distributions are restricted for various charitable organizations. Pursuant to a certain donor agreement, the Foundation reinvests 30% of allowable investment income, if any, into corpus for a certain endowment. The Foundation preserves the estimated fair value of the endowment gifts as of the gift date which management deems is in compliance with state law. Accordingly, the Foundation classifies as “endowment corpus” (a) the original value of gifts donated to the permanent endowments and (b) the original value of subsequent gifts to the permanent endowments.

The Foundation has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of the endowment assets and to preserve the invested capital. The Foundation seeks the advice of investment counsel, as well as management and certain committees of the Board, when determining amounts to be spent on supported programs.

BARNABAS FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE L – NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The Foundation holds in perpetuity property received from certain estates, with distributions from the income earned on the underlying assets to be granted to charities as specified in estates' documentation.

NOTE M – NONCASH CONTRIBUTIONS

Noncash contributions recognized in the consolidated statements of activities include:

Category	December 31,	
	2025	2024
Marketable securities	\$ 56,426,256	\$ 132,530,237
Commodities and other	11,372,707	8,661,000
Real estate	<u>10,313,552</u>	<u>14,553,518</u>
Total noncash contributions	<u>\$ 78,112,515</u>	<u>\$ 155,744,755</u>

NOTE N – RETIREMENT BENEFITS

The Foundation maintains a retirement plan ("the Plan") as prescribed by Section 403(b) of the Internal Revenue Code. The Plan covers eligible Foundation employees as defined in the Plan document. Participating employees may elect to make salary deferral contributions to the Plan. The Foundation may provide a discretionary annual matching contribution to the Plan for participating employees. During 2025 and 2024, the Foundation contributed approximately \$211,000 and \$190,000 to the Plan, respectively.

SUPPLEMENTARY INFORMATION

BARNABAS FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2025

ASSETS

	Barnabas Foundation	Other Entities	Total
ASSETS			
Cash and cash equivalents	\$ 114,517,930	\$ 175,355	\$ 114,693,285
Investments	635,294,713	33,879,279	669,173,992
Funds held for others	169,831,892	—	169,831,892
Assets held in trust	83,465,038	—	83,465,038
Assets restricted for long-term purposes	24,394,865	20,708,418	45,103,283
Notes receivable, net	20,649,166	621,536	21,270,702
Other assets	3,035,931	—	3,035,931
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,051,189,535</u>	<u>\$ 55,384,588</u>	<u>\$ 1,106,574,123</u>

LIABILITIES AND NET ASSETS

LIABILITIES			
Accounts payable and accrued expenses	\$ 69,086	\$ —	\$ 69,086
Liability for funds held for others	169,831,892	—	169,831,892
Trust liabilities	67,493,479	4,143,786	71,637,265
Grants payable	43,693,250	5,542,000	49,235,250
Annuities payable	17,561,923	185,248	17,747,171
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>298,649,630</u>	<u>9,871,034</u>	<u>308,520,664</u>
NET ASSETS			
Without donor restrictions			
Undesignated	11,076,044	678,971	11,755,015
Designated			
Donor-advised funds and other	616,109,843	15,919,994	632,029,837
Gift annuity reserves	14,516,955	—	14,516,955
	<u> </u>	<u> </u>	<u> </u>
Total designated	630,626,798	15,919,994	646,546,792
	<u> </u>	<u> </u>	<u> </u>
Total without donor restrictions	641,702,842	16,598,965	658,301,807
With donor restrictions	110,837,063	28,914,589	139,751,652
	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>752,539,905</u>	<u>45,513,554</u>	<u>798,053,459</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 1,051,189,535</u>	<u>\$ 55,384,588</u>	<u>\$ 1,106,574,123</u>

BARNABAS FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

ASSETS

	Barnabas Foundation	Other Entities	Total
ASSETS			
Cash and cash equivalents	\$ 91,833,337	\$ 228,677	\$ 92,062,014
Investments	514,627,620	29,819,059	544,446,679
Funds held for others	153,396,305	—	153,396,305
Assets held in trust	72,393,268	—	72,393,268
Assets restricted for long-term purposes	22,664,147	21,333,706	43,997,853
Notes receivable, net	18,741,074	607,608	19,348,682
Other assets	8,012,206	—	8,012,206
	<u>8,012,206</u>	<u>—</u>	<u>8,012,206</u>
Total assets	<u>\$ 881,667,957</u>	<u>\$ 51,989,050</u>	<u>\$ 933,657,007</u>

LIABILITIES AND NET ASSETS

LIABILITIES			
Accounts payable and accrued expenses	\$ 78,738	\$ —	\$ 78,738
Liability for funds held for others	153,396,305	—	153,396,305
Trust liabilities	57,792,530	2,780,243	60,572,773
Grants payable	51,481,815	5,542,000	57,023,815
Annuities payable	17,311,498	149,195	17,460,693
	<u>17,311,498</u>	<u>149,195</u>	<u>17,460,693</u>
Total liabilities	<u>280,060,886</u>	<u>8,471,438</u>	<u>288,532,324</u>
NET ASSETS			
Without donor restrictions			
Undesignated	6,353,797	837,627	7,191,424
	<u>6,353,797</u>	<u>837,627</u>	<u>7,191,424</u>
Designated			
Donor-advised funds and other	504,299,683	13,799,417	518,099,100
Gift annuity reserves	11,396,453	—	11,396,453
	<u>11,396,453</u>	<u>—</u>	<u>11,396,453</u>
Total designated	<u>515,696,136</u>	<u>13,799,417</u>	<u>529,495,553</u>
Total without donor restrictions	522,049,933	14,637,044	536,686,977
With donor restrictions	79,557,138	28,880,568	108,437,706
	<u>79,557,138</u>	<u>28,880,568</u>	<u>108,437,706</u>
Total net assets	<u>601,607,071</u>	<u>43,517,612</u>	<u>645,124,683</u>
Total liabilities and net assets	<u>\$ 881,667,957</u>	<u>\$ 51,989,050</u>	<u>\$ 933,657,007</u>

BARNABAS FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2025

	Barnabas Foundation	Other Entities	Eliminations	Total
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Public support and revenue				
Contributions	\$ 96,473,737	\$ —	\$ —	\$ 96,473,737
Investment income (loss), net	83,912,983	(262,191)	—	83,650,792
Noncash contributions	52,750,874	10,313,552	—	63,064,426
Other revenue	1,910,273	915,785	—	2,826,058
Membership dues	1,703,202	—	—	1,703,202
Change in value of charitable gift annuities and trusts	(2,769,430)	7,356	—	(2,762,074)
Fund transfers in	8,864,900	—	(8,864,900)	—
Total public support and revenue	242,846,539	10,974,502	(8,864,900)	244,956,141
Net assets released from time and use restrictions	23,567,726	832,563	—	24,400,289
Total public support and revenue and net assets released from time and use restrictions	266,414,265	11,807,065	(8,864,900)	269,356,430
Expenses				
Program activities				
Charitable grants	140,324,377	361,819	—	140,686,196
Other program activities	1,406,712	—	—	1,406,712
Fund transfers out	—	8,864,900	(8,864,900)	—
Total program activities	141,731,089	9,226,719	(8,864,900)	142,092,908
Supporting activities				
Management and general	2,308,732	618,425	—	2,927,157
Fundraising	2,721,535	—	—	2,721,535
Total supporting activities	5,030,267	618,425	—	5,648,692
Total expenses	146,761,356	9,845,144	(8,864,900)	147,741,600
Change in net assets without donor restrictions	119,652,909	1,961,921	—	121,614,830
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS				
Contributions	36,203,893	52,805	—	36,256,698
Noncash contributions	15,048,089	—	—	15,048,089
Investment income, net	3,390,766	—	—	3,390,766
Other revenue	—	813,779	—	813,779
Change in value of charitable gift annuities and trusts	204,903	—	—	204,903
Net assets released from time and use restrictions	(23,567,726)	(832,563)	—	(24,400,289)
Change in net assets with donor restrictions	31,279,925	34,021	—	31,313,946
CHANGE IN NET ASSETS	150,932,834	1,995,942	—	152,928,776
NET ASSETS - Beginning of year	601,607,071	43,517,612	—	645,124,683
NET ASSETS - End of year	\$ 752,539,905	\$ 45,513,554	\$ —	\$ 798,053,459

BARNABAS FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2024

	Barnabas Foundation	Other Entities	Eliminations	Total
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Public support and revenue				
Noncash contributions	\$ 135,608,657	\$ 13,461,668	\$ —	\$ 149,070,325
Contributions	93,045,692	—	—	93,045,692
Investment income (loss), net	43,469,736	(1,798,720)	—	41,671,016
Other revenue	1,496,850	768,376	—	2,265,226
Membership dues	1,581,989	—	—	1,581,989
Change in value of charitable gift annuities and trusts	(3,508,865)	2,906	—	(3,505,959)
Fund transfers in	<u>3,217,605</u>	<u>—</u>	<u>(3,217,605)</u>	<u>—</u>
Total public support and revenue	274,911,664	12,434,230	(3,217,605)	284,128,289
Net assets released from time and use restrictions	<u>15,028,920</u>	<u>140,587</u>	<u>—</u>	<u>15,169,507</u>
Total public support and revenue and net assets released from time and use restrictions	<u>289,940,584</u>	<u>12,574,817</u>	<u>(3,217,605)</u>	<u>299,297,796</u>
Expenses				
Program activities				
Charitable grants	115,786,274	5,542,000	—	121,328,274
Other program activities	1,348,285	—	—	1,348,285
Fund transfers out	<u>—</u>	<u>3,217,605</u>	<u>(3,217,605)</u>	<u>—</u>
Total program activities	<u>117,134,559</u>	<u>8,759,605</u>	<u>(3,217,605)</u>	<u>122,676,559</u>
Supporting activities				
Management and general	2,060,003	375,075	—	2,435,078
Fundraising	<u>2,377,931</u>	<u>—</u>	<u>—</u>	<u>2,377,931</u>
Total supporting activities	<u>4,437,934</u>	<u>375,075</u>	<u>—</u>	<u>4,813,009</u>
Total expenses	<u>121,572,493</u>	<u>9,134,680</u>	<u>(3,217,605)</u>	<u>127,489,568</u>
Change in net assets without donor restrictions	<u>168,368,091</u>	<u>3,440,137</u>	<u>—</u>	<u>171,808,228</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS				
Contributions	11,700,064	3,800	—	11,703,864
Investment income, net	7,383,029	—	—	7,383,029
Noncash contributions	6,674,430	—	—	6,674,430
Change in value of charitable gift annuities and trusts	2,730,722	—	—	2,730,722
Other revenue	6,511	705,791	—	712,302
Net assets released from time and use restrictions	<u>(15,028,920)</u>	<u>(140,587)</u>	<u>—</u>	<u>(15,169,507)</u>
Change in net assets with donor restrictions	<u>13,465,836</u>	<u>569,004</u>	<u>—</u>	<u>14,034,840</u>
CHANGE IN NET ASSETS	181,833,927	4,009,141	—	185,843,068
NET ASSETS - Beginning of year	<u>419,773,144</u>	<u>39,508,471</u>	<u>—</u>	<u>459,281,615</u>
NET ASSETS - End of year	<u>\$ 601,607,071</u>	<u>\$ 43,517,612</u>	<u>\$ —</u>	<u>\$ 645,124,683</u>

BARNABAS FOUNDATION

NOTES TO CONSOLIDATING STATEMENTS OF FINANCIAL POSITION AND STATEMENTS OF ACTIVITIES

NOTE 1 – BASIS OF PRESENTATION

The financial position and results of activities of the following organizations are reported as “Barnabas Foundation” in the accompanying consolidating statements of financial position and statements of activities:

- Barnabas Foundation
- Barnabas Foundation Common Trust Fund
- California Annuitants of Barnabas Foundation

All other entities described in Note A in the notes to the consolidated financial statements are reported as “Other Entities” in the accompanying consolidating statements of financial position and statements of activities.