

2025 Cabinet Financial Report *(unaudited)*

For the year ended December 31, 2024

Overview and Highlights

- Unqualified audit with no management letter comments
- Extension tithe income reached nearly **\$34M**
- Investment activities resulted in a preliminary **\$28.8M gain**
- Charter and Covenant church property transitions/withdrawals were approximately **\$6.3M**
- Creation of Anchor Insurance, dissolution of FSLEP
- Loan delinquencies remain low at just over **1%**

Consolidated Statement of Financial Position (Balance Sheet) – *page 27*

- Cash and cash equivalents ended at **\$40.7M (~\$13M FFSLF)** due to FFSLF position and re-class of some investment reserves
- Decrease in Property and Equipment is due to depreciation and charter to covenant transitions
- Equity investment in Stewardship decrease is due continued exit of that captive
- Other assets are comprised primarily of other trust assets and prepaid insurance premiums
- Deferred revenue is comprised of offsetting trust liabilities and insurance billing
- Notes payable are loans churches have with external banks and dropped by over **\$7M to \$63.7M**
- IFLF deposits dropped just over **\$6M** while FFSLF certificates have grown slightly

Consolidated Statement of Activities (Profit + Loss) – *page 28*

- Contributions remained steady from 2023 at **\$47M**
 - Extension Tithe was just shy of **\$34M**, exceeding our budget forecast by **~\$500K**
 - Global Missions Fund decreased by **11%** to **\$3.7M**
- Decrease year-over-year on gain of sale was due to the FSLEP sale in 2023
- Decrease in US Mission and Church Support was due to the 2023 gift to LPU of **\$5M**

INTERNATIONAL CHURCH OF THE FOURSQUARE GOSPEL
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 (UNAUDITED) AND 2023 (AUDITED)

	December 31, 2024	December 31, 2023
ASSETS		
Cash and Cash Equivalents	\$ 40,654,029	\$ 18,501,916
Accounts Receivable	3,374,455	3,271,173
Notes Receivable	118,901,958	126,764,924
Investments	382,634,938	387,632,346
Investment Assets Restricted for Split Interest Agreements	6,057,267	6,104,383
Managed Investments	13,343,611	12,937,398
Equity Investment in Stewardship	1,227,692	3,727,692
Property and Equipment (net of Depreciation)	673,339,945	692,829,412
Assets Held for Sale	7,386,647	9,087,837
Other Assets Restricted for Split Interest Agreements	189,526	150,826
Other Assets	11,428,627	9,583,532
	<u>\$ 1,258,538,695</u>	<u>\$ 1,270,591,439</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 6,554,377	\$ 8,511,280
Deferred Revenue	11,302,468	9,074,021
Notes Payable	63,746,109	70,776,973
Deposits Payable	35,990,572	42,048,893
Loan Fund Certificates Payable	53,728,854	52,012,729
Liability for Managed Investments	13,343,611	12,937,398
Liability Under Split-Interest Agreements	5,057,758	4,793,036
	<u>189,723,749</u>	<u>200,154,330</u>
NET ASSETS		
Without Donor Restrictions	1,059,114,209	1,061,516,114
With Donor Restrictions	9,700,737	8,920,995
	<u>1,068,814,946</u>	<u>1,070,437,109</u>
TOTAL NET ASSETS	<u>\$ 1,258,538,695</u>	<u>\$ 1,270,591,439</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,258,538,695</u>	<u>\$ 1,270,591,439</u>

Note:

Consolidated Statements includes Foursquare Financial Solutions, Inc., Foursquare Financial Solutions Loan Fund, Inc., Anchor Insurance, and (2023 Only) Foursquare Senior Living EP, LLC

INTERNATIONAL CHURCH OF THE FOURSQUARE GOSPEL
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 (UNAUDITED) AND 2023 (AUDITED)

	December 31, 2024	December 31, 2023
REVENUES AND SUPPORT		
Contributions	\$ 47,026,191	\$ 47,076,691
Member Church Contributions for Loan Payments	11,272,869	8,363,792
Member Church Contributions for Properties	15,510,372	14,284,374
Investment Income	28,833,457	33,112,986
Rental Income	1,191,062	1,306,357
Fees for Services	4,779,198	5,117,685
Loan Income	7,030,299	6,185,977
Insurance Income	6,843,591	6,226,253
Gain on Sale of Property and Equipment	12,909,638	22,209,628
Other	1,516,101	3,117,533
TOTAL REVENUES AND SUPPORT	136,912,778	147,001,276
EXPENSES		
Program Services		
US Mission and Church Support	40,897,089	46,315,427
Global Mission Support	15,488,064	17,187,573
Church Property Services	51,807,738	55,270,350
Loan Services	5,601,145	7,169,999
Insurance Services	9,199,114	8,320,076
Total Program Services	122,993,150	134,263,425
General and Administrative	15,541,791	16,349,228
TOTAL EXPENSES	138,534,941	150,612,653
CHANGE IN NET ASSETS	(1,622,163)	(3,611,377)
NET ASSETS - Beginning of Year	1,070,437,109	1,074,048,486
NET ASSETS - End of Period	\$ 1,068,814,946	\$ 1,070,437,109

Note:

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