

**Allison Park Church of the Assemblies of God
Allison Park, Pennsylvania**

Reviewed Financial Statements

**For The Year Ended
September 30, 2025**

Allison Park Church of the Assemblies of God

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For the Year Ended September 30, 2025

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Allison Park Church of the Assemblies of God
Allison Park, Pennsylvania

We have reviewed the accompanying financial statements of Allison Park Church, which comprise the statements of financial position as of September 30, 2025, and the related statement of activities, statement of functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibilities for the Financial Statements

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

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

Accountants' Responsibilities for the Review of the Financial Statements

Our responsibility is to conduct this review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. A review consists primarily of applying analytical procedures to management's financial data and making inquiries of the Church's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

We are required to be independent of Allison Park Church and to meet our other ethical responsibilities related to our reviews.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Devant CPAs

Devant CPAs
May 18, 2026

FINANCIAL STATEMENTS

ALLISON PARK CHURCH OF THE ASSEMBLIES OF GOD

STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2025

ASSETS

Current Assets:	<u>Sep 2025</u>
Cash and Cash Equivalents	\$ 1,928,704
Certificates of Deposit	371,817
Prepaid Expenses and Deposits	<u>17,777</u>
Total Current Assets	2,318,298
Long-Term Assets:	
Property, Plant and Equipment, Net of Accumulated Depreciation	<u>6,831,394</u>
Total Long-Term Assets	6,831,394
Other Assets:	
Investments	<u>281,926</u>
Total Assets	<u>\$ 9,431,618</u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts Payable	\$ 32,737
Accrued Expenses and Other Payables	75,710
Deferred Revenue	<u>33,266</u>
Total Current Liabilities	141,713
Total Liabilities	<u>141,713</u>
Net Assets:	
Net Assets With Donor Restrictions	754,780
Net Assets Without Donor Restrictions	<u>8,535,125</u>
Total Net Assets	<u>9,289,905</u>
Total Liabilities and Net Assets	<u>\$ 9,431,618</u>

See independent accountant's review report.
The accompanying notes are an integral part of these financial statements.

ALLISON PARK CHURCH OF THE ASSEMBLIES OF GOD

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Without Donor</u>	<u>With Donor</u>	<u>Total</u>
	<u>Restrictions</u>	<u>Restrictions</u>	
Revenue, Support and Gains			
Contributions (Tithes & Offerings)	\$ 4,261,084	\$ -	\$ 4,261,084
Missions Offerings	-	279,070	279,070
Ministry Offerings	-	303,085	303,085
Kingdom Builders	-	1,526,743	1,526,743
Interest / Dividends	26,028	-	26,028
Other Income	146,659	-	146,659
Unrealized Gain on Investments	2,267	-	2,267
Net Assets Released from Restrictions	<u>2,118,090</u>	<u>(2,118,090)</u>	<u>-</u>
Total Support and Revenue	<u>6,554,128</u>	<u>(9,192)</u>	<u>6,544,936</u>
 Expenses			
Program Services:			
Church Ministry Program	2,434,696	-	2,434,696
Kingdom Builders	1,330,203	-	1,330,203
Mission Program	<u>775,490</u>	<u>-</u>	<u>775,490</u>
Total Program Services	<u>4,540,391</u>	<u>-</u>	<u>4,540,391</u>
Support Services:			
Management & General	<u>1,316,332</u>	<u>-</u>	<u>1,316,332</u>
Total Expenses	5,856,723	-	5,856,723
 Change in Net Assets	697,405	(9,192)	688,213
 Net Assets, Beginning of Year	7,920,762	763,972	8,684,734
 Prior Period Adjustment	<u>(63,845)</u>	<u>(19,197)</u>	<u>(83,042)</u>
 Net Assets, End of Year	\$ <u>8,554,322</u>	\$ <u>735,583</u>	\$ <u>9,289,905</u>

See independent accountant's review report.

The accompanying notes are an integral part of these financial statements.

ALLISON PARK CHURCH OF THE ASSEMBLIES OF GOD

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Church Ministry Program</u>	<u>Kingdom Builders</u>	<u>Mission Program</u>	<u>Total Program Services</u>	<u>Management & General</u>	<u>Total Expenses</u>
Personnel Costs:						
Payroll and Taxes	\$ 1,353,378	\$ 75,218	\$ 82,677	\$ 1,511,273	\$ 244,742	\$ 1,756,015
Employee Benefits	161,936	8,366	9,484	179,785	23,171	202,956
	<u>1,515,313</u>	<u>83,584</u>	<u>92,161</u>	<u>1,691,059</u>	<u>267,912</u>	<u>1,958,971</u>
Operating Expenses:						
Bank and Merchant Fees	328	6,800	4,803	11,930	45,368	57,298
Contracted Services	189,693	35,225	12,553	237,470	95,875	333,345
Depreciation	-	-	-	-	257,132	257,132
Dues and Subscriptions	68,218	2,795	934	71,947	43,192	115,139
Equipment	24,123	-	-	24,123	6,829	30,952
Facility	46,972	13,712	1,620	62,303	339,412	401,715
Goods for Sale	8,349	1,327	-	9,676	-	9,676
Insurance	-	2,755	-	2,755	47,243	49,998
Interest and Rent Exp	-	-	-	-	94,580	94,580
Legal and Professional	250	-	-	250	14,050	14,300
Ministry Activity	297,077	108,320	117,388	522,786	36,489	559,274
Ministry Supplies	232,568	6,312	9,442	248,322	28,376	276,698
Missions	-	1,042,128	371,930	1,414,058	-	1,414,058
Printing	-	-	666	666	84	750
Property Taxes	-	-	-	-	22,825	22,825
Training and Development	2,274	1,190	-	3,464	14,990	18,454
Travel	49,532	26,056	163,993	239,581	1,976	241,557
	<u>49,532</u>	<u>26,056</u>	<u>163,993</u>	<u>239,581</u>	<u>1,976</u>	<u>241,557</u>
Total	<u>\$ 2,434,696</u>	<u>\$ 1,330,203</u>	<u>\$ 775,490</u>	<u>\$ 4,540,391</u>	<u>\$ 1,316,332</u>	<u>\$ 5,856,723</u>

See independent accountant's review report.
The accompanying notes are an integral part of these financial statements.

ALLISON PARK CHURCH OF THE ASSEMBLIES OF GOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Cash Flows from Operating Activities	
Change in Net Assets	\$ 688,214
Adjustments to Reconcile Change in Net Assets	
Depreciation	257,132
Unrealized (Gains) / Losses on Investments	(2,267)
Change in Prepaid Expenses and Deposits	3,419
Change in Accounts Payable	33,107
Change in Accrued Expenses and Other Payables	(4,016)
Change in Deferred Revenue	(6,008)
Net Cash Provided / (Used) by Operating Activities	<u>969,581</u>
Cash Flows from Investing Activities:	
Purchase of Fixed Assets	(172,094)
Net Purchase of Investments	<u>(93,043)</u>
Net Cash Provided / (Used) by Investing Activities	<u>(265,137)</u>
Cash Flows from Financing Activities	
Principal Payment of Debt	<u>(126,186)</u>
Net Cash Provided / (Used) by Financing Activities	<u>(126,186)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	578,258
Cash and Cash Equivalents - Beginning of Year	<u>1,350,446</u>
Cash and Cash Equivalents - End of Year	\$ <u><u>1,928,704</u></u>
Supplemental disclosure of cash flow information:	
Cash paid for interest	<u>15,176</u>
Cash paid for taxes	<u>-</u>

See independent accountant's review report.
The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1: NATURE OF THE ORGANIZATION

Allison Park Church of the Assemblies of God (the “Church”) was incorporated on February 20, 1968. The Church is a nonprofit organization dedicated to spreading the word of Jesus Christ through the establishment, development, and promotion of various Christian ministries. The Church is supported primarily through contributions from its congregation.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements of the Church are prepared on the accrual basis of accounting. The Church reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, based on the existence or absence of donor-imposed restrictions.

Estimates and Assumptions

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. These estimates and assumptions affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of revenues and expenses. Significant estimates include the valuation and estimated useful lives of property and equipment and the functional allocation of expenses. Actual results could differ from those estimates.

Income Taxes

The Church is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable Pennsylvania statutes. The Church has also been classified as an organization that is not a private foundation under Section 509(a)(2) and qualifies for deductible contributions under Section 170(b)(1)(A). Accordingly, the Church has no significant uncertain tax positions that would require recognition or disclosure. Income from activities unrelated to the Church’s exempt purpose, if any, may be subject to unrelated business income tax. The Church has not been required to file federal income tax returns during the past five years.

Functional Expenses

The financial statements report certain categories of expenses that are attributable to one or more program services or management and general of the Church. Expenses charged to program services and management and general, if not directly identifiable, are allocated to the services benefited based on estimates by management. Management and general typically include those

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Church. The primary expenses that are allocated include payroll and benefits, operations, facilities, ministries, and transportation, which are allocated on the basis of estimates of time and effort.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, interest bearing, highly liquid investments with original maturities of three months or less. At times throughout the year, the balance of cash may exceed amounts insured by the Federal Deposit Insurance Corporation (FDIC). Management believes the Church is not exposed to any significant credit risk related to cash and cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at fair value in the statement of financial position.

Investment income including realized, unrealized gains and losses are recognized in the statement of activities as increases or decreases in unrestricted net assets unless the gain or loss is with restriction as stipulated by the donor or by law. The cost of investments received as gifts is fair value as determined upon receipt.

Land, Property and Equipment

Property and equipment are stated at cost if purchased and at fair value at the date of donation for contributed assets. Depreciation is provided over estimated useful lives by use of the straight-line method. The Church capitalizes all expenditures of property and equipment and expenditures for repairs and maintenance that materially prolong the useful lives of assets. All other maintenance and repairs are expensed as incurred. The estimated useful lives are a significant estimate which may change in the near term.

Long-Lived Assets

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset to be tested for possible impairment, the Church first compares the undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including, but not limited to, discounted cash flow models, quoted market values and third-party independent appraisals. There were no such impairment losses recognized during the year ended September 30, 2025.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

The Church reports gifts of cash and other assets as restricted support (“with donor restriction”) if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 statement of activities as net assets released from restrictions.

The Church derives its revenues primarily from tithe and offering contributions. Tithe and offering contributions are recognized upon receipt, at which time control is transferred, and allocated based on program designation.

Contributions of property, facilities, fixtures, materials, and services, which meet certain recognition requirements, are recorded at their estimated fair value when received. The Church reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long these long-lived assets must be maintained, the Church reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Leases

The Church accounts for leases in accordance with FASB ASC Topic 842. At the commencement date of a lease, the Church recognizes a right of use (ROU) asset and a corresponding lease liability for all leases with a term greater than twelve months.

Lease liabilities are measured at the present value of future lease payments, discounted using the Church’s incremental borrowing rate unless the implicit rate is readily determinable. ROU assets are measured as the amount of the lease liability adjusted for initial direct costs, prepaid rent, or lease incentives.

The Church has elected the short term lease exemption, under which leases with an initial term of twelve months or less are not recorded on the statement of financial position. Lease expense for such arrangements is recognized on a straight line basis over the lease term.

The Church’s leases primarily relate to office equipment and facility space, and lease costs are included in occupancy expense in the statement of activities.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year financial statement presentation. These reclassifications had no effect on the previously reported changes in net assets.

NOTE 3: LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the statement of financial position date comprise the following at September 30:

	<u>2025</u>
Financial assets:	
Cash and cash equivalents	\$ 1,928,704
Certificates of Deposits	371,817
Other assets	<u>281,926</u>
Total financial assets available within one year	2,582,447
Less amounts unavailable for general expenditure within one year due to restrictions:	
Net assets with donor restrictions	<u>(735,583)</u>
Total financial assets available for general expenditures within one year	<u>\$ 1,846,864</u>

Net assets with donor restrictions are restricted by donors for use towards certain of the Church's program services and are not available for unrestricted general expenditures. Although such funds may ultimately be used within one year, their use is restricted by the donors, and therefore, the funds are not considered available for the general use of the Church. As part of liquidity management, the Church structures its financial assets to be available as its general expenditures, liabilities and other obligations come due.

NOTE 4: LAND, PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30:

	<u>2025</u>
Buildings	\$ 8,106,217
Construction in Progress	8,983
Land	3,026,167
Equipment	1,416,017
Furniture and Fixtures	51,846
Vehicles	<u>16,542</u>
	12,625,772
Less accumulated depreciation and amortization	<u>(5,794,378)</u>
Total Land, Property and Equipment, Net	<u>\$ 6,831,394</u>

Depreciation expense totaled approximately \$257,132 for the year ended September 30, 2025.

NOTE 5: DEBT

Allison Park Church held a commercial loan with Citizens Bank, N.A., which required monthly principal and interest payments of \$12,397.79 and was collateralized by land and buildings. The loan agreement contained certain restrictive covenants, including requirements to maintain specified financial ratios. The loan was fully repaid in September 2025. Interest expense for the year ended September 30, 2025 totaled \$15,176.

NOTE 6: LEASE COMMITMENTS

On December 18, 2019, Allison Park Church entered into a lease agreement with Clearview Mall Associates, as landlord, for the use of certain facilities. The lease term was five years and expired in November 2024, plus any partial calendar month necessary to cause the lease to terminate on the last day of a month.

Subsequent to expiration of the written lease term, the Church continued to occupy the premises on a month-to-month basis. Management determined that the arrangement did not create a material long-term lease obligation as of September 30, 2025. Total lease expense recognized for the year ended September 30, 2025 was \$79,404.

NOTE 7: RETIREMENT PLAN

Allison Park Church participates in a 403(b) defined contribution plan applicable to all eligible employees. Total contributions were approximately \$34,655 as of September 30, 2025.

NOTE 8: NET ASSETS

Net assets with donor restrictions are subject to donor-imposed restrictions for specific purposes or time periods. Net assets without donor restrictions are not subject to donor-imposed restrictions. Donor-restricted contributions for the acquisition of long-lived assets are released from restriction when the asset is placed in service.

The following net assets with donor restrictions which are all subject to a specific purpose have been received by the Church:

	<u>2025</u>
General reserve	\$ 8,908
Kingdom builders	505,960
Ministry funds	58,203
Missions	28,426
Missions trips	<u>134,086</u>
TOTAL WITH DONOR RESTRICTIONS	\$ <u>735,583</u>

The various purposes of the above donor restricted amounts are as follows:

Kingdom builders: The fund supports local and global outreach projects.

Ministry funds: The fund supports ministry activities and pass-through projects, including Upward Sports.

Missions: The fund supports mission-related programs and activities.

Mission trips: The fund supports mission and mission trip activities.

NOTE 9: FAIR VALUE MEASUREMENTS

The Financial Accounting Standards for Fair Value Measurements establish a hierarchy that prioritizes the inputs for valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs include quoted market prices for identical or similar assets or liabilities in active or inactive markets or inputs other than quoted prices that are observable or corroborated by observable market data for the asset or liability; and Level 3 inputs have the lowest priority and are unobservable and significant to the fair value measurement. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. There have been no changes in the methodologies used at September 30, 2025.

NOTE 9: FAIR VALUE MEASUREMENTS (CONTINUED)

The following table provides information on those assets that are measured at fair value on a recurring basis:

	September 30, 2025		
	<u>FMV</u>	<u>Level 1</u>	<u>Level 2</u>
Certificate of Deposits	\$ 371,817	\$ -	\$ 371,817
Investments-Mutual Funds	<u>281,926</u>	<u>281,926</u>	<u>-</u>
	<u>\$ 653,743</u>	<u>\$ 281,926</u>	<u>\$ 371,817</u>

NOTE 10: SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through May 18, 2026, the date the financial statements were available to be issued, and management has determined that no subsequent events have occurred that should be disclosed.