

**THE CORPORATION FOR THE RELIEF OF THE WIDOWS AND CHILDREN OF  
CLERGYMEN IN THE COMMUNION OF THE PROTESTANT EPISCOPAL  
CHURCH IN THE COMMONWEALTH OF PENNSYLVANIA  
D/B/A THE CLERGY ASSURANCE FUND  
Financial Statements  
March 31, 2025 and 2024  
With Independent Auditor's Report**

**The Corporation for the Relief of the Widows and Children of Clergymen in the  
Communion of the Protestant Episcopal Church in the Commonwealth of Pennsylvania  
D/B/A the Clergy Assurance Fund  
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March 31, 2025 and 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of

The Corporation for the Relief of the Widows and Children of Clergymen in the Communion of the Protestant Episcopal Church in the Commonwealth of Pennsylvania D/B/A the Clergy Assurance Fund:

### Opinion

We have audited the financial statements of The Corporation for the Relief of the Widows and Children of Clergymen in the Communion of the Protestant Episcopal Church in the Commonwealth of Pennsylvania D/B/A the Clergy Assurance Fund (the "Corporation") (a nonprofit organization), which comprise the statement of financial position as of March 31, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of March 31, 2025, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Other Matter

The financial statements of the Corporation as of and for the year ended March 31, 2024 were audited by BBD, LLP, who joined WithumSmith + Brown, PC on April 1, 2024 and expressed an unmodified opinion on these statements dated June 24, 2024.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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 Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Corporation'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedules, Schedule of Life Insurance in Force, Schedule of New Policies Issued, and Schedule of Death Claims Paid for the year ended March 31, 2025, are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with accounting principles generally accepted in the United States of America. In our opinion the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in blue ink that reads "WithumSmith+Brown, PC".

September 8, 2025

**The Corporation for the Relief of the Widows and Children of Clergymen in the  
Communion of the Protestant Episcopal Church in the Commonwealth of Pennsylvania  
D/B/A the Clergy Assurance Fund  
Statements of Financial Position  
March 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and cash equivalents (including money market funds of \$4,780,135 and \$116,040 in 2025 and 2024, respectively)	\$ 5,381,260	\$ 196,523
Investments	72,219,039	77,618,454
Investment income receivable	5,923	1,387
Premiums receivable	23,219	14,843
Prepaid expenses	20,010	29,576
Operating lease right-of-use asset	<u>226,300</u>	<u>258,980</u>
Total assets	<u>\$ 77,875,751</u>	<u>\$ 78,119,763</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Policy reserves for payment of future benefits	\$ 39,688,000	\$ 41,188,000
Accrued expenses	542,250	353,128
Grants payable	502,445	513,000
Premium refunds payable	105,236	115,896
Operating lease liability	<u>226,300</u>	<u>258,980</u>
Total liabilities	<u>41,064,231</u>	<u>42,429,004</u>
<b>Net assets</b>		
Without donor restrictions		
Undesignated	33,996,290	32,936,584
Board designated		
Reserve for spousal death benefits	2,500,000	2,500,000
Spousal death benefits	70,000	70,000
Grants	226,555	166,000
Yeates trust	<u>8,675</u>	<u>8,175</u>
	36,801,520	35,680,759
With donor restrictions	<u>10,000</u>	<u>10,000</u>
Total net assets	<u>36,811,520</u>	<u>35,690,759</u>
Total liabilities and net assets	<u>\$ 77,875,751</u>	<u>\$ 78,119,763</u>

The Notes to Financial Statements are an integral part of these statements.

**The Corporation for the Relief of the Widows and Children of Clergymen in the  
Communion of the Protestant Episcopal Church in the Commonwealth of Pennsylvania  
D/B/A the Clergy Assurance Fund  
Statements of Activities  
Years Ended March 31, 2025 and 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Restrictions	With Donor Restrictions	Total
<b>Revenue</b>						
Premiums	\$ 79,023	\$ -	\$ 79,023	\$ 74,131	\$ -	\$ 74,131
Investment income, net	3,218,447	-	3,218,447	9,018,832	-	9,018,832
Other income	59	-	59	72	-	72
Total revenue	3,297,529	-	3,297,529	9,093,035	-	9,093,035
<b>Expenses</b>						
Death claims	2,714,738	-	2,714,738	806,065	-	806,065
Operating expenses	361,605	-	361,605	318,709	-	318,709
Premium refunds	104,698	-	104,698	115,896	-	115,896
Grants	495,727	-	495,727	483,208	-	483,208
Total expenses	3,676,768	-	3,676,768	1,723,878	-	1,723,878
<b>Change in net assets before other changes</b>	(379,239)	-	(379,239)	7,369,157	-	7,369,157
<b>Other changes</b>						
Actuarially required decrease in policy reserves	1,500,000	-	1,500,000	62,000	-	62,000
<b>Change in net assets</b>	1,120,761	-	1,120,761	7,431,157	-	7,431,157
<b>Net assets</b>						
Beginning of year	35,680,759	10,000	35,690,759	28,249,602	10,000	28,259,602
End of year	\$ 36,801,520	\$ 10,000	\$ 36,811,520	\$ 35,680,759	\$ 10,000	\$ 35,690,759

The Notes to Financial Statements are an integral part of these statements.

**The Corporation for the Relief of the Widows and Children of Clergymen in the  
Communion of the Protestant Episcopal Church in the Commonwealth of Pennsylvania  
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Statements of Cash Flows  
Years Ended March 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Operating activities</b>		
Change in net assets	\$ 1,120,761	\$ 7,431,157
Adjustments to reconcile change in net assets to net cash used in operating activities		
Net realized gains on investments	(718,104)	(4,029,058)
Net unrealized gains on investments	(454,372)	(4,338,124)
Actuarially required decrease in policy reserves	(1,500,000)	(62,000)
Amortization of operating lease right-of-use asset	32,680	29,803
Change in operating assets and liabilities		
Investment income receivable	(4,536)	56,914
Premiums receivable	(8,376)	(2,165)
Prepaid expenses	9,566	(9,513)
Accrued expenses	189,122	(441,423)
Grants payable	(10,555)	(37,000)
Premium refunds payable	(10,660)	(5,990)
Operating lease liability	(32,680)	(29,803)
Net cash used in operating activities	<u>(1,387,154)</u>	<u>(1,437,202)</u>
<b>Investing activities</b>		
Proceeds from sale of investments	33,808,236	104,729,431
Purchases of investments	<u>(27,236,345)</u>	<u>(103,966,717)</u>
Net cash provided by investing activities	<u>6,571,891</u>	<u>762,714</u>
Net change in cash and cash equivalents	5,184,737	(674,488)
<b>Cash and cash equivalents</b>		
Beginning of year	<u>196,523</u>	<u>871,011</u>
End of year	<u>\$ 5,381,260</u>	<u>\$ 196,523</u>

The Notes to Financial Statements are an integral part of these statements.

**The Corporation for the Relief of the Widows and Children of Clergymen in the  
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March 31, 2025 and 2024**

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**1. NATURE OF OPERATIONS**

The Corporation for the Relief of the Widows and Children of Clergymen in the Communion of the Protestant Episcopal Church in the Commonwealth of Pennsylvania d/b/a the Clergy Assurance Fund (the "Corporation") was founded in 1769, and its purpose then and now is to provide financial security, primarily through life insurance policies and grants, to the families of Episcopal clergy in the Commonwealth of Pennsylvania.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). As a result, revenues are recognized when earned and expenses are recognized when incurred.

**Financial Statement Presentation**

The Corporation reports information regarding its financial position and activities according to the following classes of net assets:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions. The Corporation has two classifications of net assets without donor restrictions. Undesignated net assets are net assets that are available for the general operations of the Corporation. Board-designated net assets without donor restrictions have been designated by the Board of Trustees for specific purposes.

**Net assets with donor restrictions:** Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Corporation and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets to be maintained indefinitely while permitting the Corporation to expend the income generated in accordance with the provisions of the contribution.

**Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the disclosure of contingent assets and liabilities, as well as the reported amounts of revenues and expenses during the reported period. Actual results could vary from those estimates. Significant estimates include the fair value of investments and the allocation of functional expenses.

**Fair Value Measurements of Assets and Liabilities**

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Corporation. Unobservable inputs reflect the Corporation's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access.



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*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, Inputs other than quoted prices that are observable for the asset or liability and Inputs that are derived principally from observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024:

*Exchange Traded Funds:* Valued at quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access (Level 1).

*Limited Partnerships:* Valued at net asset value which is based on its ownership interest in the fund (see Notes 3 and 8). These are excluded from the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Corporation believes its valuation methods are appropriate and consistent, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### **Cash and Cash Equivalents**

Cash equivalents include short-term, highly liquid investments with a maturity date of three months or less on the date of acquisition.

#### **Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, as determined by quoted market prices, with gains and losses included in the statement of activities.

The Corporation invests in a professionally-managed portfolio that contains various types of securities (see Note 3). Such investments are exposed to market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that the amounts reported in the financial statements could change materially in the near term.

#### **Policy Reserves for Payment of Future Benefits**

Policy reserves for future benefits are computed by generally accepted actuarial methods. For the reserve calculation, the Corporation utilized the 2001 CSO Male, Non-smoker Table of Mortality assuming 3% interest. As of March 31, 2025 and 2024, the total death benefit of life insurance policies in force was \$57,809,681 and \$60,119,786, respectively.

#### **Leases**

The Corporation accounts for leases in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842. In accordance with ASC 842, the Corporation determines if an arrangement is or contains a lease at contract inception and recognizes an asset and a lease liability at the lease commencement date. Contract terms determine if a lease will be accounted for as an operating or finance lease. Based on the lease contracts, non-lease components are separated and recorded as other liabilities. As a result, the non-lease components are not included in the lease calculation.

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The Corporation has only one lease, namely its lease for its headquarters office space. That lease is accounted for as an operating lease. The Corporation has elected not to recognize right-of-use ("ROU") assets and lease liabilities for short-term leases that have a term of twelve months or less and recognizes the lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term. At March 31, 2025 and 2024, the Corporation has no financing leases.

The Corporation's office lease includes an option to renew or terminate the lease. The exercise of lease renewal or early termination options is at the Corporation's sole discretion. The Corporation regularly evaluates the renewal and early termination options and when they are reasonably certain of exercise, the Corporation includes such options in the lease term.

For operating leases, the lease liability is measured at the present value of the unpaid lease payments. The corresponding ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense is recognized on a straight-line basis over the lease term. At March 31, 2025 and 2024, the Corporation has no financing leases.

In determining the discount rate used to measure the ROU assets and lease liabilities, the Corporation uses an incremental borrowing rate if the rate implicit in the lease is not evident.

Several key estimates and judgments are used to determine the ROU assets and operating lease liabilities, including the discount rate used to discount the unpaid lease payments to present value, lease term, and lease payments.

ROU assets are assessed for impairment in accordance with the Corporation's long-lived asset policy. The Corporation reassesses lease classification and remeasures ROU assets and lease liabilities when a lease is modified, and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with ASC 842. Operating leases are recorded as ROU assets and lease liabilities in the statements of financial position in accordance with of ASU 2016-02, *Leases* (Topic 842).

**Revenue from Contracts with Customers**

The Corporation accounts for revenue from contracts with customers as exchange transactions in the statements of activities as revenue without donor restrictions.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, the Corporation performs the following steps in accordance with Topic 606: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Corporation satisfies each performance obligation.

The Corporation charges monthly premiums on certain insurance policies. Premiums revenue is recognized monthly on a pro-rata basis over the terms of the policies.

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**Functional Allocation of Expenses**

The costs of providing various program and supporting services have been presented on a functional basis in Note 7. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include salaries and benefits and office expenses which have been allocated based on estimates of time and effort.

**Income Tax Status**

The Corporation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Corporation's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Corporation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(3).

U.S. GAAP requires entities to evaluate, measure, recognize and disclose any uncertain tax positions. U.S. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Corporation believes that it had no uncertain tax positions as defined in GAAP.

**Concentration of Credit Risk**

The Corporation has significant cash and money market fund balances at financial institutions which throughout the year regularly exceed the amounts insured by either the Federal Deposit Insurance Corporation for up to \$250,000 or the Securities Investor Protection Corporation for up to \$250,000 for claims of uninvested cash. Uninsured cash at March 31, 2025 and 2024 was \$4,830,316 and \$0, respectively. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Corporation's financial condition, change in net assets, and cash flows.

**3. INVESTMENTS**

Investments consisted of the following at March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Exchange traded funds		
Fixed income	\$ 32,323,571	\$ 30,738,254
Equity	33,622,805	31,915,222
Limited partnerships	6,272,663	14,964,978
	<u>\$ 72,219,039</u>	<u>\$ 77,618,454</u>

Investment income, net was comprised of the following for the years ended March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 2,277,954	\$ 1,129,679
Net realized gains	718,104	4,029,058
Net unrealized gains	454,372	4,338,124
Investment advisory fees	(231,983)	(478,029)
	<u>\$ 3,218,447</u>	<u>\$ 9,018,832</u>

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Limited partnerships consisted of the following at March 31, 2025 and 2024:

<u>March 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Equity long/short funds (a)	\$ 5,374,343	\$ -	quarterly, annually, and semi-annually	60-120 days
Private equity funds (b)	898,320	313,000	none	none
	<u>\$ 6,272,663</u>	<u>\$ 313,000</u>		
<u>March 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fixed income funds (c)	\$ 137,982	\$ -	monthly	45 days
Equity long/short funds (a)	13,915,799	-	monthly, quarterly, annually, and semi-annually	45-120 days
Private equity funds (b)	911,197	320,000	none	none
	<u>\$ 14,964,978</u>	<u>\$ 320,000</u>		

- (a) This category includes investments in limited partnerships that primarily invest in both long and short U.S. and non-U.S. equities. The fair values of the investments in this category have been estimated using the net asset value per share. There are no lock up restrictions on these investments, however, one limited partnership with a net asset value of \$1,172,750 at March 31, 2025 only allows redemptions of 1/6 of the market value quarterly.
- (b) This category includes two private equity and venture capital partnerships focused on natural resources and real estate. These investments can never be redeemed, instead distributions will be received through the liquidation of the underlying assets of the fund. The fair values of the investments in this category have been estimated using the equity method.
- (c) This category includes an investment in a limited partnership which invests in below-investment grade credit, distressed credit and structured credit. The fair value of the investment in this category has been estimated using the net asset value per share and there is no lock up restriction on this investment. The investment was redeemed during the year ended March 31, 2025.

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**4. NET ASSETS WITHOUT DONOR RESTRICTIONS – BOARD DESIGNATED**

Net assets without donor restrictions are designated for the following purposes at March 31, 2025 and 2024:

	<b>Balance March 31, 2024</b>	<b>Additions</b>	<b>Releases</b>	<b>Balance March 31, 2025</b>
Reserve for spousal death benefits	\$ 2,500,000	\$ -	\$ -	\$ 2,500,000
Spousal death benefits	70,000	20,000	(20,000)	70,000
Grants	166,000	226,555	(166,000)	226,555
Yeates trust	8,175	500	-	8,675
	<u>\$ 2,744,175</u>	<u>\$ 247,055</u>	<u>\$ (186,000)</u>	<u>\$ 2,805,230</u>

	<b>Balance March 31, 2023</b>	<b>Additions</b>	<b>Released from Restrictions</b>	<b>Balance March 31, 2024</b>
Reserve for spousal death benefits	\$ 2,500,000	\$ -	\$ -	\$ 2,500,000
Spousal death benefits	70,000	20,000	(20,000)	70,000
Grants	129,000	166,000	(129,000)	166,000
Yeates trust	7,675	500	-	8,175
	<u>\$ 2,706,675</u>	<u>\$ 186,500</u>	<u>\$ (149,000)</u>	<u>\$ 2,744,175</u>

**5. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets to be maintained indefinitely at March 31, 2025 and 2024 consist of the Margaret and Catharine Yeates Trust. The income is available for grants to aged ministers of the Protestant Episcopal Church of the United States.

**6. LEASES**

The Corporation has an operating lease for office space that expires August 31, 2030 and contains provisions for rental escalators. The lease requires the Corporation to pay its proportionate share of operating expenses.

The following table provides information concerning the Corporation's lease for the years ended March 31, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Lease costs		
Operating lease costs	\$ 43,141	\$ 40,818
Lease costs relating to short-term leases	-	-
Total lease costs	<u>\$ 43,141</u>	<u>\$ 40,818</u>

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	<u>2025</u>	<u>2024</u>
Other information		
Weighted-average remaining lease term - operating leases	5.42	6.42
Weighted-average discount rate - operating leases	4.00%	4.00%
Cash paid for operating leases	<u>\$ 43,141</u>	<u>\$ 40,818</u>

The maturities of operating lease liabilities as of March 31, 2025 were as follows:

2026	\$ 44,149
2027	45,914
2028	47,751
2029	49,661
2030	51,647
Thereafter	<u>13,037</u>
	252,159
Less: Interest	<u>(25,859)</u>
Present value of operating leases liability	<u>\$ 226,300</u>

## 7. FUNCTIONAL EXPENSES

Expenses functionally classified for the year ended March 31, 2025 are as follows:

	<u>Program</u>	<u>General and Administrative</u>	<u>Total</u>
Salaries and benefits	\$ 75,750	\$ 25,250	\$ 101,000
Grants	495,727	-	495,727
Death claims	2,714,738	-	2,714,738
Premium refunds	104,698	-	104,698
Office expenses	77,576	25,859	103,435
Professional fees	33,114	124,056	157,170
	<u>\$ 3,501,603</u>	<u>\$ 175,165</u>	<u>\$ 3,676,768</u>

Expenses functionally classified for the year ended March 31, 2024 are as follows:

	<u>Program</u>	<u>General and Administrative</u>	<u>Total</u>
Salaries and benefits	\$ 53,642	\$ 17,881	\$ 71,523
Grants	483,208	-	483,208
Death claims	806,065	-	806,065
Premium refunds	115,896	-	115,896
Office expenses	59,634	19,878	79,512
Professional fees	41,243	126,431	167,674
	<u>\$ 1,559,688</u>	<u>\$ 164,190</u>	<u>\$ 1,723,878</u>

**The Corporation for the Relief of the Widows and Children of Clergymen in the  
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**8. ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS**

The following is a summary of assets and liabilities measured at fair value on a recurring basis and the valuation inputs used to value them:

<u>Description</u>	<u>Balance March 31, 2025</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<b>Assets</b>				
Investments				
Investments at fair value				
Exchange traded funds	\$ 65,946,376	\$ 65,946,376	\$ -	\$ -
Investments within the fair value hierarchy	65,946,376	65,946,376	-	-
Investments at NAV				
Limited partnerships (a)	6,272,663	N/A	N/A	N/A
	<u>\$ 72,219,039</u>	<u>\$ 65,946,376</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Description</u>	<u>Balance March 31, 2024</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<b>Assets</b>				
Investments				
Investments at fair value				
Exchange traded funds	\$ 62,653,476	\$ 62,653,476	\$ -	\$ -
Investments within the fair value hierarchy	62,653,476	62,653,476	-	-
Investments at NAV				
Limited partnerships (a)	14,964,978	N/A	N/A	N/A
	<u>\$ 77,618,454</u>	<u>\$ 62,653,476</u>	<u>\$ -</u>	<u>\$ -</u>

(a) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. These investments have been included in this table to permit reconciliation to the amounts presented in the statements of financial position.

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**9. LIQUIDITY AND AVAILABILITY OF RESOURCES**

The following reflects the Corporation's financial assets as of the statements of financial position date, which have been reduced by financial assets not available for general expenditures within one year:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 5,381,260	\$ 196,523
Investments	72,219,039	77,618,454
Investment income receivable	5,923	1,387
Premiums receivable	<u>23,219</u>	<u>14,843</u>
Total financial assets	77,629,441	77,831,207
Less: Financial assets not available for general expenditures within one year		
Restricted by donors in perpetuity	(10,000)	(10,000)
Investments with liquidity horizons greater than one year	(1,289,237)	(1,545,517)
Board-designated funds	<u>(2,805,230)</u>	<u>(2,744,175)</u>
Total financial assets available within one year	<u>\$ 73,524,974</u>	<u>\$ 73,531,515</u>

**Liquidity Management**

As part of the Corporation's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically money market funds. Although the Corporation does not intend to spend from board designated financial assets, amounts from the board designated financial assets could be made available, if necessary.

**10. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through September 8, 2025, the date on which the financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure in the financial statements.



## **SUPPLEMENTARY INFORMATION**

**The Corporation for the Relief of the Widows and Children of Clergymen in the  
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Schedule of Life Insurance in Force  
Year Ended March 31, 2025**

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Balance, March 31, 2024	\$ 60,119,786
New policies issued	438,000
Death claims	(2,714,738)
Approved policy adjustments	<u>(33,367)</u>
Balance, March 31, 2025	<u>\$ 57,809,681</u>

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Schedule of New Policies Issued  
Year Ended March 31, 2025**

<b>Policy Number</b>	<b>Policy Holder</b>	<b>Amount</b>
2807	The Rev. John Wise	\$ 75,000
2808	The Rev. Kristen Ostendorf	100,000
2809	The Rev. Guy Brown	75,000
2810	The Rev. Maryann Sturges	100,000
2811	The Rev. Donna Marlee	10,000
2812	Christopher O'Connor	50,000
8509	The Rev. Clarke French	1,000
8510	The Rev. Barbara Ballenger	1,000
8511	The Rev. Kristen Ostendorf	1,000
8512	The Rev. Dr Christopher Micklewright	1,000
8513	The Rev. Jose Luis Memba	1,000
8514	The Rev. John Wise	1,000
8515	Christopher O'Connor	1,000
8516	The Rev. Mark Elliston	1,000
8517	The Rev. Sarah Brock	1,000
8518	The Rev. Rebecca Harris	1,000
8519	The Rev. Celal Kamran	1,000
8520	The Rev. Maryann Sturges	1,000
8521	The Rev. William Stewart	1,000
8522	The Rev. Dina Carter Ishter	1,000
8523	The Rev. Jennifer Burkhardt	1,000
8524	The Rev. Dr Kevin Lowe	1,000
8525	The Rev. Barbara Seward	1,000
8526	The Rev. Jonathan Stratton	1,000
8527	The Rev. Theodore Somes	1,000
8528	Deacon Kathy Hettinga	1,000
8529	The Rev. Guy Brown	1,000
8530	Deacon Jack Brownfield	1,000
8531	The Rev. Deanna Briody	1,000
8532	Canon Bonnie-Marie Yager-Wiggan	1,000
8533	The Rev. Miguel A. Carmona Romero	1,000
8534	The Rev. Marjorie Bevans	1,000
8535	The Rev. Luke Selles	1,000
8536	The Rev. Dale Grandfield	1,000
		<u>\$ 438,000</u>

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**The Corporation for the Relief of the Widows and Children of Clergymen in the  
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Schedule of Death Claims Paid  
Year Ended March 31, 2025**

<b>Policy Number</b>	<b>Policy Holder</b>	<b>Amount</b>
2	Robert Carl Schwarz	\$ 1,000
53	The Rev. Donald A Howells	1,000
58	The Rev. Richard C Ditterline	1,000
71	The Rev. Peter David Mackey	1,000
99	Mr. Benjamin T Winsor	1,000
133	The Rev. Walter Lowell Krieger	1,000
177	The Rev. Ludwick Eugene Gooding	1,000
192	The Rev. John David Else	1,000
193	The Rev. Larry John Hofer	1,000
341	The Rev. Shirley M Andrews	1,000
353	The Rev. Gwendolyn -Jane Romeril	1,000
437	The Rev. Judith U Snyder	1,000
460	The Rev. Robert Mc Kay IV	1,000
501	The Rev. H Barry Evans	1,000
595	Bishop Paul V Marshall	1,000
620	The Rev. Daniel Jones	1,000
634	The Rev. Richard C Alton	1,000
790	The Rev. James Lowell Shannon	1,000
813	The Rev. Theodore Henderson Jr	1,000
931	Canon William Gordon Reid	1,000
1337	The Rev. Willard G Prater	16,750
1522	The Rev. Stewart Pierson	33,500
1666	The Rev. E Nils Blatz	50,250
1676	The Rev. John R Coble Jr	33,500
1822	The Rev. Louis H Temme	17,869
1830	The Rev. Paul Douglass Twelves	33,500
1847	The Rev. Paul Douglass Twelves	50,250
1898	The Rev. Stewart Pierson	67,000
1929	The Rev. Doris S Bray	6,700
1941	The Rev. Louis H Temme	8,934
2001	The Rev. John R Coble Jr	33,500
2019	The Rev. Sharline A Fulton	50,250
2020	The Rev. Stewart Pierson	33,500
2075	The Rev. Stewart Pierson	33,500
2091	The Rev. William Duffey	167,500
2135	The Rev. John R Coble Jr	33,500
2152	The Rev. William Duffey	83,750
2161	The Rev. Paul Douglass Twelves	100,500

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Year Ended March 31, 2025**

<u>Policy Number</u>	<u>Policy Holder</u>	<u>Amount</u>
2197	The Rev. Shirley M Andrews	\$ 50,250
2198	The Rev. William Duffey	83,750
2271	The Rev. Doris S Bray	10,050
2301	The Rev. H Barry Evans	48,575
2310	The Rev. Larry John Hofer	333,325
2332	The Rev. Louis H Temme	73,697
2361	The Rev. Daniel Jones	67,000
2384	The Rev. Louis H Temme	227,800
2391	The Rev. Ludwick Eugene Gooding	134,000
2402	The Rev. Richard C Ditterline	33,500
2450	The Rev. John R Coble Jr	67,938
2466	The Rev. Gwendolyn -Jane Romeril	33,500
2485	The Rev. Donald A Howells	67,000
2487	The Rev. Richard C Ditterline	33,500
2511	The Rev. Richard C Alton	187,600
2513	Bishop Paul V Marshall	134,000
2545	The Rev. Robert Mc Kay IV	50,000
2585	Canon William Gordon Reid	50,000
2609	The Rev. Theodore Henderson Jr	50,000
2613	The Rev. Craig C Sweeney	50,000
2806	Robert Carl Schwarz	50,000
8040	The Rev. Craig C Sweeney	1,000
8127	Deacon Bernice D Reichard	1,000
8156	Deacon Alexander Dyakiw	1,000
8181	The Rev. Beverly Berry	1,000
8284	The Rev. William Andre Trevathan	1,000
		<u>\$ 2,714,738</u>

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