

2024 Financial Statements

A false balance is abomination to the Lord: but a just weight is his delight. —Proverbs 11:1

FINANCIAL ACCOUNTABILITY

To be stewards of what belongs to God is a privilege and a great responsibility. As we think about the money and other items you donated in 2024, we are humbled to be entrusted with these gifts. We commit ourselves to openness and accountability as we use sound Biblical standards to administer your gifts.

Following are a few of the steps taken to ensure accountability:

Open books

Our financial statements are prepared in accordance with Generally Accepted Accounting Principles and we willingly share them with anyone interested. The financial statements are included in this Annual Report which is mailed to our active mailing list. It is also available upon request or can be downloaded from our website. The public is welcome to call with any questions they may have about the financial statements and/or how our finances are handled.

Audited financial statements

An independent auditor is hired by our board of directors. Our independent audit was done by the accounting firm Payne, White & Schmutz, CPA, PA. The audit is done according to auditing standards generally accepted in the United States of America.

2024 FINANCIAL STATEMENTS

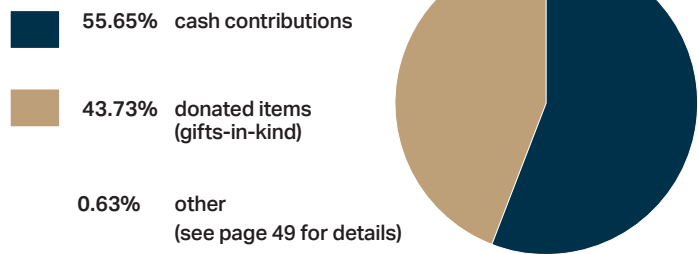
CAM’s audited financial statements are on the following pages. All contributions to CAM are used 100 percent as specified. In 2024, general administration and fundraising expenses were 3.26 percent of the total income (total income includes cash contributions and wholesale value of donated items). Following is an explanation of how CAM allocates expenses:

Allocation of expenses

- a. Costs allocated to programs include all related costs, such as product, preparation, shipping, distribution, and program administration costs.*
- b. General administration (non-aid) and fundraising expenses come from undesignated funds or those designated for “Where Needed Most.”
- c. When the expenses of a program exceed the contributions specified for that program, the balance comes from “Where Needed Most.”

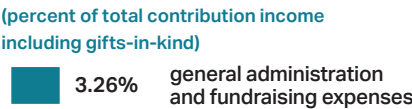
*Program administration costs include field staff and related USA staff expenses.

INCOME AND SUPPORT

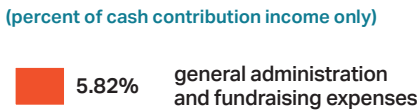


Graphs on this page do not include CAM Books

ADMINISTRATIVE AND FUNDRAISING EXPENSES



ADMINISTRATIVE AND FUNDRAISING EXPENSES



Payne, White & Schmutz

CERTIFIED PUBLIC ACCOUNTANTS, P.A.
114 WEST NORTH FIRST STREET · SENECA, SC 29678
TELEPHONE: (864)882-1937 (864)882-0849

MARK A. PAYNE, CPA · JASON S. WHITE, CPA/PFS, CFP · CHRISTIAN J. SCHMUTZ, CPA

MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

The Board of Directors
Christian Aid Ministries
Berlin, Ohio

Opinion

We have audited the consolidated financial statements of Christian Aid Ministries, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Christian Aid Ministries as of December 31, 2024, and the consolidated changes 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 Consolidated Financial Statements section of our report. We are required to be independent of Christian Aid Ministries 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.

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 Christian Aid Ministries' ability to continue as a going concern for one year after the date that the consolidated financial statements are issued or when applicable, 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 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 consolidated 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 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 Christian Aid Ministries' 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 Christian Aid Ministries' 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.

Report on Summarized Comparative Information

We have previously audited Christian Aid Ministries' December 31, 2023, consolidated financial statements and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 29, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent in all material respects, with the audited consolidated financial statements from which it has been derived.

Payne, White & Schmutz, CPA, PA

Payne, White & Schmutz, CPA, PA
Seneca, South Carolina
April 1, 2025

CHRISTIAN AID MINISTRIES, Consolidated Statement of Financial Position - December 31, 2024, with Comparative Information as of December 31, 2023

	2024	2023		2024	2023
Assets:			Liabilities:		
Cash and cash equivalents	\$20,227,435	\$16,031,180	Accounts payable	\$1,142,617	\$1,334,800
Promises to give	900,458	1,237,197	Accrued expenses	552,196	574,746
Inventory:			Planned giving program obligations	375,233	408,378
GIK items	43,175,341	29,032,268	Lease liabilities - operating	142,096	91,806
Purchased items	5,376,420	6,004,428	Notes payable	50,000	50,000
Investments in certificates of deposit	28,180,305	29,966,034	Total liabilities	2,262,142	2,459,730
Investments related to planned giving program	479,000	476,485	Net assets:		
Notes receivable	371,787	388,227	Without donor restrictions:		
Other assets	1,019,296	891,954	Available for operations	102,895,329	84,919,313
Right-of-use assets - operating	149,743	120,068	Designated for annuity reserves	280,258	256,564
Future interest in real estate	243,000	243,000	Total net assets without donor restrictions	103,175,587	85,175,877
Capital assets net of accumulated depreciation			Net assets with donor restrictions	18,107,896	17,249,366
of \$13,890,945 and \$13,991,349			Total net assets	121,283,483	102,425,243
Total assets	\$123,545,625	\$104,884,973	Total liabilities and net assets	\$123,545,625	\$104,884,973

CHRISTIAN AID MINISTRIES, Consolidated Statement of Activities - For the Year Ended December 31, 2024, with Comparative Information for the Year Ended December 31, 2023

	2024		2023	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and support:				
Contributions of cash	\$20,985,690	\$73,432,273	\$94,417,963	\$94,325,037
Contributions of nonfinancial assets	74,187,092	-	74,187,092	53,060,886
Investment income	2,041,167	-	2,041,167	1,423,849
CAM Book sales, net of discounts and cost of goods sold	1,804,810	-	1,804,810	1,521,145
Other income	66,634	-	66,634	94,410
Change in value of annuities and trusts	23,695	(1,183)	22,512	38,194
Foreign exchange gain/(loss)	(3,535)	-	(3,535)	352
Gain/(loss) on disposal of capital assets	(1,065,368)	-	(1,065,368)	18,591
Total revenue and support	98,040,185	73,431,090	171,471,275	150,482,464
Reclassifications:				
Satisfaction of program restrictions	72,572,560	(72,572,560)	-	-
Total reclassifications	72,572,560	(72,572,560)	-	-
Expenses for aid programs: (amounts include cash and GIK values):				
International programs:				
Gifts That Grow/Medicines for Multitudes	40,617,311	-	40,617,311	21,498,542
Clothing Bundle Project (includes footwear, comforters, and sewing centers)	17,015,923	-	17,015,923	10,244,271
Bibles for the World	14,718,214	-	14,718,214	15,766,495
International Crisis projects:				
Ukraine Crisis	7,363,230	-	7,363,230	16,753,898
Other International Crisis projects	2,688,674	-	2,688,674	4,349,908
Middle East Crisis	2,529,851	-	2,529,851	2,697,993
Yemen Crisis	2,510,255	-	2,510,255	4,045,885
Afghanistan Crisis	2,444,429	-	2,444,429	3,888,191
Sudan Civil War	1,407,732	-	1,407,732	239,255
Kits (school, hygiene, layette, etc.)	4,700,351	-	4,700,351	3,076,826
SALT Microfinance Solutions	4,121,025	-	4,121,025	3,695,942
Christian Family Magazines (Seed of Truth, Antorcha)	3,078,101	-	3,078,101	2,933,963
Adopt-A-Family (Romania, Moldova, Ukraine, Israel)	2,794,029	-	2,794,029	3,045,939
World Hunger Fund	2,787,615	-	2,787,615	4,735,935
Sponsor-an-Orphan	2,619,413	-	2,619,413	4,048,101
Warm-A-Family	2,339,879	-	2,339,879	2,686,183
Other aid	2,062,624	-	2,062,624	1,520,766
Hope for the Handicapped	1,816,175	-	1,816,175	1,492,610
Support-A-Widow Food Parcels	1,557,047	-	1,557,047	1,718,120
Blankets for the Poor	1,357,521	-	1,357,521	1,906,948
Help for the Elderly	1,197,964	-	1,197,964	1,594,434
Widows Care Fund	1,139,083	-	1,139,083	1,039,230
Work-for-Wages	1,118,821	-	1,118,821	975,762
Water for the World	1,107,886	-	1,107,886	1,158,874
Family Self Support	950,451	-	950,451	1,496,095
Save-A-Life	693,588	-	693,588	404,816
Seed Project	467,979	-	467,979	475,388
Project Good Samaritan	465,945	-	465,945	578,128
Child Rescue	457,749	-	457,749	300,605
Biblical Discipleship Centers	443,677	-	443,677	430,924
Potatoes for the Poor	399,271	-	399,271	804,740
Refugee Discipleship Program (Greece)	386,852	-	386,852	438,179
Project Baby Moses	277,254	-	277,254	342,150
International Sponsor-A-Student	181,589	-	181,589	189,996
Middle East Ministries	164,071	-	164,071	180,550
Christian Martyrs Fund	136,662	-	136,662	178,705
All-Nations Bible Translation	135,000	-	135,000	155,000
Church Planting	89,328	-	89,328	124,770
Support-an-Orphan (Romania, El Salvador)	21,564	-	21,564	50,323

	2024		2023	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Romania:				
Jericho Road Program	358,891	-	358,891	321,203
Milk for Many Mouths	231,099	-	231,099	212,460
Haiti:				
Haiti Sponsor-A-Child	1,417,469	-	1,417,469	1,584,780
Nicaragua:				
Nicaragua Adopt-A-Family	818,750	-	818,750	877,885
USA programs:				
Billboard Evangelism	6,977,729	-	6,977,729	7,338,297
Disaster Response Services	3,101,499	-	3,101,499	2,989,118
Search & Rescue	1,505,391	-	1,505,391	1,590,817
Other programs	845,299	-	845,299	649,897
Conservative Anabaptist Service Program (CASP)	48,196	-	48,196	34,323
Reaching Out to America	17,535	-	17,535	16,806
Total expenses for aid programs	145,685,991	-	145,685,991	136,880,026
Excess (deficit) of revenue and support over expenses for aid programs	24,926,754	858,530	25,785,284	13,602,438
Supporting and other activities (non-aid):				
General and administrative expenses	3,436,888	-	3,436,888	2,786,581
Fundraising expenses	2,054,023	-	2,054,023	1,912,394
CAM Books operating expenses	1,436,133	-	1,436,133	1,332,371
Total supporting expenses	6,927,044	-	6,927,044	6,031,346
Change in net assets	17,999,710	858,530	18,858,240	7,571,092
Net assets, beginning of year	85,175,877	17,249,366	102,425,243	94,854,151
Net assets, end of year	\$103,175,587	\$18,107,896	\$121,283,483	\$102,425,243

CHRISTIAN AID MINISTRIES, Consolidated Statement of Functional Expenses · For the Year Ended December 31, 2024, with Comparative Information for the Year Ended December 31, 2023

	2024				2023	
	Ministry Expenses	General and Administrative	Fundraising	CAM Books Operating Expenses	Total	Total
Grants and assistance	\$118,554,230	\$-	\$-	\$16,600	\$118,570,830	\$109,179,000
Wages	6,697,800	1,396,718	637,240	395,576	9,127,334	9,625,674
Direct project costs	7,201,091	-	-	-	7,201,091	7,906,293
Other services	1,620,275	522,954	293,261	405,638	2,842,128	1,697,482
Travel	2,481,569	113,250	97,319	10,510	2,702,648	2,733,548
Shipping	2,689,701	-	-	-	2,689,701	2,830,025
Supplies	1,199,765	75,853	478,019	34,509	1,788,146	1,828,580
Depreciation	1,279,805	232,877	-	7,047	1,519,729	1,446,837
Payroll taxes	851,917	106,714	48,584	34,464	1,041,679	1,062,433
Occupancy	764,929	73,732	38,253	1,973	878,887	697,281
Postage and freight	247,369	35,054	348,219	94,723	725,365	678,152
Information technology	136,135	468,519	30,565	3,726	638,945	460,192
Contributed services	557,593	623	-	-	558,216	728,401
Miscellaneous	130,907	205,314	2,883	794	339,898	269,207
Customs fees	306,802	-	-	-	306,802	254,909
Equipment maintenance	195,125	15,555	10,647	-	221,327	210,774
Communications	169,537	22,256	13,560	462	205,815	197,937
Professional fees	91,961	94,206	12,597	6,070	204,834	263,086
Other taxes	110,528	10,053	1,726	70,034	192,341	153,432
Advertising	6,320	82	15,176	162,323	183,901	130,642
Meeting expenses	160,540	19,683	1,409	-	181,632	167,239
Other fees	6,279	59	5,174	157,454	168,966	128,912
Employee benefits	98,181	25,322	13,529	-	137,032	106,755
Bank and merchant fees	35,620	8,834	-	30,518	74,972	67,648
Insurance	46,556	8,621	4,602	3,712	63,491	61,055
Equipment rental	45,456	609	1,260	-	47,325	25,878
Total expenses	\$145,685,991	\$3,436,888	\$2,054,023	\$1,436,133	\$152,613,035	\$142,911,372

CHRISTIAN AID MINISTRIES, Consolidated Statement of Cash Flows · For the Year Ended December 31, 2024, with Comparative Information for the Year Ended December 31, 2023

	2024	2023		2024	2023
Cash flows from operating activities:			Change in value of life estate	(13,968)	5,604
Change in net assets	\$18,858,240	\$7,571,092	Adjustment of planned giving obligations	23,874	23,078
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:			Amortization of right-of-use assets - operating leases	79,772	68,559
Depreciation	1,519,729	1,446,837	Principal paid related to operating leases	(59,156)	(68,559)
Donated nonfinancial assets capitalized	(309,852)	(74,474)	(Increase)/decrease in promises to give	336,739	3,193,832
(Gain)/loss on disposal of capital assets	1,065,368	(18,591)	(Increase)/decrease in inventory	(13,515,065)	(15,585,674)
Realized (gain)/loss on investments	(14,528)	(9,865)	(Increase)/decrease in other assets	(127,342)	209,316
Unrealized (gain)/loss on investments	(567,694)	(431,125)	Increase/(decrease) in accounts payable	(192,183)	(41,610)
			Increase/(decrease) in accrued expenses	(22,550)	89,742
			Net cash provided (used) by operating activities	7,061,384	(3,621,838)

	2024	2023
Cash flows from investing activities:		
Purchase of property and equipment	(5,492,599)	(5,126,154)
Proceeds from sale of capital assets	288,649	18,591
Note receivable proceeds disbursed	-	(14,364)
Payments received on notes receivable	16,435	776
(Increase)/decrease in planned giving programs assets	36,160	37,999
Net (purchases)/maturities of certificates of deposit	2,329,277	9,802,723
Net cash provided (used) by investing activities	(2,822,078)	4,719,571

	2024	2023
Cash flows from financing activities:		
Payments on note payable	-	(16,000)
Payments of planned giving program obligations	(43,051)	(43,695)
Net cash provided (used) by financing activities	(43,051)	(59,695)
Net change in cash and cash equivalents	4,196,255	1,038,038
Cash and cash equivalents, beginning of year	16,031,180	14,993,142
Cash and cash equivalents, end of year	\$20,227,435	\$16,031,180
Non-cash investing or financing activities:		
Right-of-use assets obtained in exchange for new operating lease liabilities	\$109,446	\$70,613

CHRISTIAN AID MINISTRIES, Notes to Consolidated Financial Statements - For the Year Ended December 31, 2024, with Comparative Information for the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies:

General

Christian Aid Ministries (CAM) is incorporated as a nonprofit organization under the laws of Ohio. Its purpose is to provide a reliable and efficient channel through which the church can minister to physical and spiritual needs around the world.

Basis of Accounting and Presentation

Financial statement presentation follows accounting principles generally accepted in the United States of America (GAAP) pertaining to Financial Statements of Nonprofit Organizations. Under Financial Statements of Nonprofit Organizations, CAM is required to report information regarding its financial position and activities according to two classes of net assets consisting of net assets without donor restrictions and net assets with donor restrictions.

Principles of Consolidation

The consolidated financial statements include the accounts of CAM and its wholly owned for-profit subsidiary. TGS International, Inc., doing business as CAM Books (CAMB), is a United States based company that sells inspirational books and various food items, and provides freight-forwarding services. Intercompany transactions and account balances have been eliminated.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and savings accounts and include investments in highly liquid debt instruments with an original maturity of three months or less at the time of purchase. It is CAM's policy not to treat cash deposits and money market funds held in its investment accounts as cash and cash equivalents.

Promises to Give

Unconditional promises to give donated goods (gifts-in-kind) that are expected to be received shortly after year end are reported at fair value according to CAM's valuation policy for medicines and other supplies. At December 31, 2024 and 2023, CAM recognized promises to give amounting to \$900,458 and \$1,237,197.

Inventory

Inventories consist of food, medicines, other supplies, and Christian literature. Inventory is stated at the lower of cost or net realizable value for items purchased and at the lower of fair value as of the date of donation or net realizable value for items donated. Gifts-in-kind inventory totaled \$43,175,341 at the end of 2024 and \$29,032,268 at the end of 2023. CAM's gifts-in-kind inventory was distributed as follows in 2024 and 2023: \$5,375,639 (2024) and \$4,843,774 (2023) were located at U.S. warehouses; \$13,004,136 (2024) and \$20,205,921 (2023) were in-transit to foreign sites; and \$24,795,566 (2024) and \$3,982,573 (2023) were located at CAM's foreign operational sites.

Investments

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value. All equity investments relate to CAM's planned giving programs. It is CAM's policy to promptly liquidate donated securities. Investment income or loss (including gains and losses on investments, interest, and dividends) is included in the change in net assets.

Realized gains or losses on investments are determined by comparison of specific cost of acquisition to proceeds at the time of sale. Unrealized gains or losses are calculated by comparing cost to market values at the consolidated statement of financial position date.

Other Assets

Other assets include items such as accounts and interest receivable, prepaid expenses, microfinance program loans, and other miscellaneous assets.

Notes Receivable

Notes receivable are carried at the unpaid principal balance. CAM's notes range from interest free to 3.25% interest and generally are made to staff serving in foreign countries who are involved with CAM's program activities. Management periodically evaluates the collectability of its outstanding notes. When management concludes that a note's repayment is unlikely, the note is charged off. Notes receivable are immaterial to CAM's consolidated financial statements.

Property and Equipment

Property and equipment are carried at cost for items purchased and at fair value at the time of donation for donated items. Depreciation is provided over the estimated useful lives of the related assets. Maintenance and repairs are charged to operations when incurred. Renewals and betterments of a nature considered to materially extend the useful lives of the assets are capitalized. When assets are retired or otherwise disposed of, the assets and related allowances for depreciation and amortization are eliminated from the accounts and any resulting gain or loss is reflected in income. Depreciation is based on the following policies:

Description	Useful Life	Method
Buildings and improvements - USA	10-50 years	Straight line
Equipment - USA	5-15 years	Straight line
Vehicles - USA	5-7 years	Straight line
Buildings and improvements - foreign	10-40 years	Straight line
Vehicles and equipment - foreign	3-15 years	Straight line

Equipment is capitalized when its cost or donated value equals or exceeds \$5,000 per unit item. Titled vehicles are capitalized regardless of cost.

Fair Value Measurements

Fair value is defined under GAAP as an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. CAM uses market information or assumptions that participants would use in pricing the asset or liability. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market information exists, therefore requiring an entity to develop its own assumptions.

Planned Giving Program

CAM has established a charitable gift annuity plan whereby donors may contribute assets in exchange for the right to receive a fixed dollar annual return during their lifetimes. A portion of the transfer is considered a charitable contribution for income tax purposes. The difference between the amount provided for the gift annuity and the liability for future payments, determined on an actuarial basis, is recognized as a contribution without donor restriction at the date of the gift unless the gift portion is restricted. Upon the death of the annuitant (or last joint annuitant) income distributions cease.

As trustee, CAM administers irrevocable trusts, such as charitable remainder unitrusts and charitable remainder annuity trusts. These trusts provide for payment of distributions to the grantor or other designated beneficiaries. When the income beneficiaries' interests are terminated (upon their death or at the end of a term of years), the trusts provide for the distribution of assets to designated charitable organizations or remaindermen. The portion of the trusts attributable to the legally vested remainder interest of CAM is recorded in the consolidated statement of activities as contributions with donor restrictions in the year received. Some trusts may contain provisions allowing the donors to designate remaindermen other than CAM as beneficiaries. Trust liabilities include the present value of the income interest payable to the trust income beneficiaries and any remainder interest not legally vested in CAM.

CAM records planned giving assets at fair value. Liabilities are recorded at the present value of projected payments, using a 6% or other applicable discount rate, mortality tables, and other actuarial assumptions. Annuity and trust liabilities are revalued annually. Changes in value of annuities and trusts are recorded in the consolidated statement of activities.

Net Assets

The consolidated financial statements report amounts separately by class of net assets:

- Net assets without donor restrictions are those available at the discretion of the board for use in CAM's ministries and other functions, and those resources invested in land, buildings and equipment.
- Net assets with donor restrictions are those restricted by donors for specific operating purposes or for use in a future reporting period. Also included in this category are net assets subject to donor-imposed restrictions to be held in perpetuity such as endowments or irrevocable trusts.

Revenue and Support with or without Donor Restrictions

Contributions are recorded with or without donor restrictions depending on the expressed intentions of the donors. Support or revenue is recognized as it is received or as it is earned.

Future Interest in Real Estate

The future interest in real estate is recorded at fair value on the date of contribution. The donor and donor's spouse are responsible for utilities, property taxes, liability insurance, and maintenance costs to keep the property in good condition. CAM is responsible for property insurance.

Functional Classification of Expenses

CAM conducts numerous types of program activities that minister to the physical and spiritual needs of people throughout the world. Natural expenses attributable to more than one functional expense category are allocated based upon estimated time and effort of CAM's employees. Administrative expenses are supporting activities that are not directly identifiable with program activities. Fundraising expenses promote the solicitation of support from current and potential donors for its program and administrative activities. Administrative and fundraising expenses are funded from net assets without donor restrictions. When a program's expenses exceed specific donor funding, the deficit is drawn from net assets without donor restrictions.

Income Taxes

CAM is tax-exempt under Section 501(c) (3) of the Internal Revenue Code. CAMB is not tax exempt. Current income tax expense for CAMB totaled \$69,553 and \$42,664 for 2024 and 2023, respectively.

For uncertainty in an income tax position, CAM's policy is to record a liability for any tax position taken that is beneficial to CAM, including any related interest and penalties, when it is more likely than not the position taken by management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination. Penalties and interest related to underpayment of income taxes are not recorded as income taxes but as penalties and interest expense. Management believes there are no such positions for either the current year or prior years, and accordingly, no liability has been accrued.

Comparative Data

The consolidated financial statements include certain summarized prior year comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with CAM's consolidated financial statements for the year ended December 31, 2023, from which the summarized information is derived.

Reclassifications

Certain reclassifications have been made to the 2023 amounts to conform to the 2024 financial statement presentation.

Foreign Currency Translation and Transactions

The functional currency of CAM is the U.S. dollar. The financial statements and transactions of CAM's foreign operations are generally maintained in the relevant local currency. Where local currencies are used, assets and liabilities are remeasured at the consolidated statement of financial position date at the exchange rate in effect at year-end. Income transactions that occur in foreign currencies are translated using the exchange rate on the date of the transaction. Expense transactions that occur in foreign currencies are translated using the exchange rate on the date that USD funds are exchanged to foreign denominations to pay expenses. This exchange rate is deemed to approximate the exchange rate on the date of the transactions. Gains and losses from foreign currency translation are included in the current year consolidated change in net assets.

Subsequent Events Evaluation

Management has evaluated subsequent events through April 1, 2025, which is the date the consolidated financial statements were available to be issued.

Note 2 – Financial Assets and Liquidity Resources:

CAM's operations are primarily funded by contributions with and without donor restrictions. Those restrictions require that resources be used for specific program activities or in a future period. Therefore, CAM must maintain adequate resources to meet those responsibilities to its donors and certain financial assets may not be available for general expenditure within one year. As part of its liquidity management, CAM has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due. CAM tries to maintain cash on hand at a minimum of ten weeks of its annual budget. It endeavors to keep about \$5,000,000 in its main operating checking account. Excess funds are invested in FDIC insured money market accounts and certificates of deposit with varying maturity dates. Also, the governing board would consider authorizing operational loans should it be deemed necessary to do so.

CAM has established a cash management program with a local bank. Deposits are transferred to and from a sweep account daily. The sweep account is funded with repurchase agreements. The repurchase agreements are backed by government securities and are held by another financial institution. The bank reserves the right to substitute the collateral prior to the repurchase date upon notice to CAM. Deposits in its sweep accounts totaled \$7,600,000 in 2024 and \$8,360,000 in 2023. Deposits not covered by depository insurance totaled \$651,829 at the end of 2024 and \$676,831 at the end of 2023. Management believes that any credit risk related to these deposits is minimal.

The following schedule reflects CAM's financial assets as of 2024 and 2023, reduced by amounts that are not available for general use due to contractual or donor-imposed restrictions within one year of the consolidated statement of financial position date. Amounts that are not available also include board designated amounts that could be utilized if the board of directors approved their use.

	2024	2023
Cash and cash equivalents	\$20,227,435	\$16,031,180
Investments in certificates of deposit	28,180,305	29,966,034
Investments related to planned giving program	479,000	376,485
Notes receivable	371,787	388,227
Other financial assets	603,401	486,680
Total financial assets	49,861,928	47,248,606
Less those unavailable for general expenditures within one year due to:		
Restricted by donors with time or purpose restrictions	(18,039,645)	(17,193,900)
Investments held in planned giving program, net of amounts that will be available for general expenditures within one year	(433,149)	(430,634)
SALT micro-loan receivables	(237,876)	(163,696)
Portion of notes receivable not expected to be collected in one year	(350,954)	(386,927)
Board designation for annuity reserves	(280,258)	(256,564)
Financial assets available to meet cash needs for general expenditures within one year	\$30,520,046	\$28,816,885

Note 3 – Notes Receivable:

CAM's notes receivable are as follows:

	2024	2023
Note receivable: Interest free notes to individuals in the Middle East with flexible monthly payments and maturity dates.	\$45,900	\$52,721
Note receivable: Note bearing 3.25% interest to individual in Greece. Payments are due monthly and the note matures in January 2030.	325,887	335,506
Total	\$371,787	\$388,227

Note 4 – Investments:

Investments consist of the following:

	2024	2023
Available for ministry purposes:		
Certificates of deposit	\$28,180,305	\$29,966,034
Planned giving program:		
Charitable gift annuities:		
Money market funds	34,897	29,946
Bond funds	130,333	119,089
Equity funds	212,739	208,453
Total charitable gift annuities	377,969	357,488
Trusts:		
Money market funds	9,740	9,805
Bond funds	34,893	40,845
Equity funds	56,398	68,347
Total trusts	101,031	118,997
Total planned giving program	479,000	476,485
Total investments	\$28,659,305	\$30,442,519

Investment income consists of the following:

	2024	2023
Interest and dividends	\$1,497,620	\$1,037,541
Realized gains/(losses)	-	-
Unrealized gains/(losses)	543,547	386,308
Total investment income	\$2,041,167	\$1,423,849

Note 5 - Planned Giving Program:

The assets and liabilities of the planned giving program are as follows:

	2024	2023
Assets:		
Charitable gift annuities (Includes cash and inv.)	\$379,712	\$358,411
Trusts	101,031	118,997
Future interest in real estate	243,000	243,000
Total	\$723,743	\$720,408
Liabilities:		
Charitable gift annuities	\$99,453	\$101,847
Trusts	98,577	115,360
Life estate liability	177,203	191,171
Total	\$375,233	\$408,378

CAM received no contribution revenue from new charitable gift annuities in 2024 and 2023. The change in value of annuities and trusts presented on the consolidated statement of activities consists of:

	2024	2023
Interest and dividends	\$11,565	\$10,459
Realized gains/(losses)	14,527	9,864
Unrealized gains/(losses)	24,148	44,817
Actuarial adjustments	19,177	20,617
Administrative fees	(3,855)	(3,868)
Payments to income beneficiaries	(43,050)	(43,695)
Total	\$22,512	\$38,194

Note 6 – Fair Value Measurements:

The carrying amount of cash and cash equivalents and accounts receivable approximates fair value because of the short-term maturities of those instruments. The fair values of investments are based on market prices obtained from various financial institutions. The carrying amounts of accounts payable and accrued expenses approximates fair value because of the short-term maturities of those instruments.

Prices for investments such as stocks which are readily available in the active markets in which those securities are traded, and open-ended mutual funds that produce a daily net asset value that is validated with a sufficient level of observable activity, are categorized as Level 1. The net asset value of open-ended mutual funds represents the exit value of the security at the measurement date. As money market mutual funds are normally priced at the amortized cost of the securities held in the fund, and not at market value, these securities are categorized as Level 2. Certificates of deposit that are publicly traded are categorized as Level 2, as these are valued based on other observable inputs rather than quoted prices in an active market. Level 3 items are based on assumptions developed by management.

There were no changes during 2024 and 2023 to CAM's valuation techniques to measure asset and liability fair values on a recurring basis. The following tables sets forth by level within the fair value hierarchy CAM's assets accounted for at fair value on a recurring basis as of December 31, 2024 and 2023. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. CAM's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

CAM measured the following at fair value on a recurring basis:

Description	Total at 12/31/2024	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money market funds	\$44,637	\$-	\$44,637	\$-
Certificates of deposit	27,595,305	-	27,595,305	-
Bond funds	165,226	165,226	-	-
Equity funds	269,137	269,137	-	-
Total	\$28,074,305	\$434,363	\$27,639,942	\$-

Description	Total at 12/31/2023	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money market funds	\$39,751	\$-	\$39,751	\$-
Certificates of deposit	27,879,307	-	27,879,307	-
Bond funds	159,935	159,935	-	-
Equity funds	276,799	276,799	-	-
Total	\$28,355,792	\$436,734	\$27,919,058	\$-

Cash and cash equivalents, money market deposit accounts, and certificates of deposit carried at cost are not defined within the levels as prescribed in ASC 820, Fair Value Measurements and Disclosures. At December 31, \$20,812,435 (2024) and \$18,117,907 (2023) of cash and cash equivalents, money market account deposits, and certificates of deposit carried at cost are not included in the above tables.

Note 7 - Property and Equipment:

Property and equipment consist of the following:

Description	2024	2023
United States:		
Land	\$1,230,274	\$1,230,274
Buildings and improvements	14,390,768	9,455,473
Vehicles and equipment	7,782,395	7,206,993
Assets not placed in service	3,986,600	2,071,250
Construction in progress	7,583	2,665,938
Total United States	27,397,620	22,629,928
Foreign:		
Land	744,328	749,828
Buildings and improvements	4,485,455	6,187,280
Vehicles and equipment	4,278,625	4,161,354
Assets not placed in service	83,096	147,714
Construction in progress	324,661	609,377
Total foreign	9,916,165	11,855,553
Total property and equipment	37,313,785	34,485,481
Less accumulated depreciation	(13,890,945)	(13,991,349)
Property and equipment, net	\$23,422,840	\$20,494,132

Note 8 - Notes Payable:

CAM's notes payable are as follows:

	2024	2023
Note payable to individual. The note is due on demand and is interest free. The note is not collateralized.	\$50,000	\$50,000

Note 9 - Net Assets with Donor Restrictions:

Net assets with donor restrictions are available for the following purposes as of December 31:

Purpose	2024	2023
International Crisis	\$6,038,910	\$5,151,219
Disaster Response Services	2,312,279	312,452
Blankets for the Poor	1,940,684	1,675,811
SALT Microfinance Solutions	1,206,247	2,085,255
Widows Care Fund	1,158,606	1,603,770
Warm-A-Family	754,509	259,433
Family Self Support	733,142	673,847
Adopt-A-Family	550,449	958,116
Water for the World	504,252	414,042
Support-A-Widow	388,079	388,079
Egypt Sponsor-A-Child	268,117	242,349
Meat for Relief	252,643	100,391
Clothing Bundle Project	242,401	1,121,295
Adult Disposable Briefs	220,372	161,683
Canned Chicken for North Korea	204,882	199,382
Nursing Homes - Romania	200,000	-
Gifts & Projects Catalog	197,612	-
Potatoes for the Poor	166,202	23,969
Christian Martyrs Fund	131,420	172,210
Winter Coat Project	123,409	543,892
Loving the Leper	90,740	-
Project Baby Moses	83,500	-
South Sudan Sponsor-A-Child	78,760	2,083
Wheelchairs	66,699	146,346
Child Rescue	41,034	-
Conservative Anabaptist Service Program (CASP)	33,770	69,882
Strong Tower Orphanage	29,182	42,296
All-Nations Bible Translation	21,745	62,626
World Hunger Fund	-	500,000
Seed Project	-	178,290
Help for the Elderly	-	59,110
Hope for the Handicapped	-	40,354
Milk for Many Mouths	-	5,718
Program restrictions	18,039,645	17,193,900
Net assets with time restrictions	68,251	55,466
Total net assets with donor restrictions	\$18,107,896	\$17,249,366

Note 10 - Contributions of Nonfinancial Assets:

For the current and prior year-ends, contributed nonfinancial assets recognized within the consolidated statement of activities included the following:

	2024		2023	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Drugs and medical supplies	\$54,165,048	\$-	\$28,993,603	\$-
Clothing and household goods	18,397,124	-	21,853,241	-
Food inventory	696,661	-	1,292,339	-
Books and publications	18,393	-	40,056	-
Other miscellaneous items	139,699	-	128,082	-
Contributed services	770,167	-	753,565	-
Total	\$74,187,092	\$-	\$53,060,886	\$-

CAM recognized contributed nonfinancial assets as revenue which included the type of items in the above schedule. There were no donor-imposed restrictions related to these donations.

Drugs and medical supplies include prescription and over-the-counter medications and various types of medical supplies. These items are not sold and are primarily used in the Medicine for Multitudes program. Items are valued at the Red Book wholesale acquisition cost (WAC) if listed, or 70% of the Red Book average wholesale price (AWP) if the WAC is not available, or 70% of reliable online retail pricing if neither WAC nor AWP are available.

Clothing and household goods include used clothing, shoes, blankets, comforters, kits, and other miscellaneous items. These items are not sold and are valued at estimated wholesale value. These products are mainly used in CAM's Clothing Bundle Project and Kits program.

Food inventory includes staple food items such as soup mix, dried fruit and other items. These items are not sold and are recognized at estimated wholesale value and are primarily used in food parcel programs like Adopt-A-Family, Support-A-Widow, and Help for the Elderly.

Books and publications include various types of Christian literature and are recognized at estimated wholesale value. The literature is not monetized and is used in the Bibles for the World program.

Other miscellaneous items include various functional supplies and are recorded at estimated wholesale value. The items are not sold and are used for Disaster Response Services projects, building projects on CAM bases, and other general uses at CAM locations in the United States and abroad.

Contributed services are provided by a substantial number of volunteers who have provided various skilled services that enable CAM to carry out its program activities and support functions. Services are determined based on hours of service donated at the average fair value of comparable services and are reported both as revenue and expense in the period performed. CAM's Disaster Response Services and Search & Rescue programs utilize most of these services.

Note 11 - Leases:

CAM has made an accounting policy election not to recognize right-of-use assets and lease liabilities that arise from short-term leases for all classes of underlying assets. Therefore, the requirements in ASC Topic 842 will not be applied to short-term leases. Instead, lease payments of these short-term leases will be recognized in the consolidated statement of activities on a straight-line basis over the lease terms.

CAM leases numerous billboards in the conduct of its Billboard Evangelism program. Almost all of these leases are short-term with only a few of the leases being long-term. CAM also leases real estate in foreign countries as needed for its various program activities. Most of these leases qualify for short-term treatment. As of the end of the current and prior reporting periods, CAM had approximately six long-term operating leases. Management expects to keep the number of operating long-term leases to a minimum in future years since short-term leases are preferred. The following table presents relevant information about CAM's leases for the current reporting year:

Lease cost:	2024	2023
Operating lease cost	\$90,399	\$74,123
Short-term lease cost	5,404,073	5,924,871
Total lease cost	\$5,494,472	\$5,998,994
Cash flows for leases:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$59,156	\$68,559
Right-of-use assets obtained in exchange for new operating leases	\$109,446	\$70,613
Weighted average remaining lease-term - operating	2.80 years	4.89 years
Weighted average discount rate - operating	5.79%	5.06%

Future minimum lease payments under the multiyear operating lease agreements are as follows:

Year	2024 Amount	2023 Amount
2024	\$-	15,350
2025	100,658	42,038
2026	14,599	10,144
2027	10,389	10,144
2028	10,388	10,144
2029	10,388	14,350
Thereafter	4,324	-
Total	150,746	102,170
Less imputed interest	(8,650)	(10,364)
Total per consolidated statement of financial position	\$142,096	\$91,806

Note 12 - Related Party Transactions:

In November 2005, Christian Aid Ministries entered into a joint ministries agreement with Christian Aid Ministries of Waterloo (CAMW), a Canadian nonprofit organization. The agreement sets forth terms by which both organizations can pool their resources to accomplish specified program objectives. These programs are conducted through the operations of CAM. The Canadian organization also operates a clothing center, with the shipments going to CAM's overseas operations. CAM received contributions of \$6,889,799 in 2024 and \$5,223,496 in 2023 from CAMW.

Christian Aid Ministries and Christian Aid Ministries Foundation (CAMF) are related organizations. Both organizations have the same governing board of directors. CAMF contributed \$3,819,781 in 2024 and \$3,226,416 in 2023 to CAM.

Note 13 - Employee Benefit Plan:

CAM provides a Section 403(b) retirement plan. Traditional and Roth options are available. Each employee is eligible to participate on the first date of employment. CAM does not provide matching contributions.

Note 14 - Donor Concentrations:

CAM received \$43,398,574 of donated items from two donors in 2024 and \$15,782,222 from the one donor in 2023. These donations accounted for 25.31% and 10.49%, respectively, of CAM's total revenue for each year.

Note 15 - Revenue from Contracts with Customers:

Revenue from contracts with customers should be recognized when the entity fulfills its performance obligations to its customers. The sources of revenue from contracts with customers are as follows:

Books and food items - Performance obligations are completed at the point of sale for walk-in customers or at the time of shipment for items ordered. Payment is due at the point of sale or at the time of shipment. There are no formal, written contracts associated with the sale of these items. Contract assets include accounts receivable and there is not a return policy since returns would be infrequent and only for trivial amounts. Contract liabilities include deferred revenue when payments are received prior to the order being completed.

Freight-forwarding services - Management has determined that it only has one performance obligation related to its freight-forwarding services which is deemed completed when containers or items are ready for shipment. Customers are billed for incurred costs plus an administrative markup of up to 20%. Payment is due when containers or items are ready for shipping. Contract assets include accounts receivable and there are no contract liabilities associated with this revenue source.

Employee leasing - A small number of employees are leased to a related entity to work at a specific project. Payrolls are run on a bi-weekly basis and leasing income is earned during each payroll period. There are no formal written contracts for its leased employees. Earned revenue is based on cost plus and administrative markup. Billing for these services occurs monthly and payment is due at billing. Contract assets include accounts receivable and contract liabilities include wages payable related to the leased employees.

Quantitative information related to revenue from contracts with customers is as follows:

Source of Revenue	2024 Revenue Recognized from Customers		2023 Revenue Recognized from Customers	
	Point of Sale	Over Time	Point of Sale	Over Time
Books and food items, net of discounts	\$3,860,863	\$-	\$3,149,995	\$-
Freight-forwarding services	228,046	-	203,544	-
Employee leasing income	-	12,652	-	46,790
Total	\$4,088,909	\$12,652	\$3,353,539	\$46,790

Quantitative information related to contract assets and liabilities is as follows:

Description	2024		2023		2022	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Books and food items accounts receivable	\$274,868	\$-	\$164,064	\$-	\$305,231	\$-
Freight-forwarding services accounts receivable	15,669	-	17,582	-	46,509	-
Books and food items deferred revenue	-	43	-	884	-	4,150
Employee leasing income accounts receivable	-	-	5,422	-	-	-
Employee leasing income wages payable	-	-	-	-	-	775
Total	\$290,537	\$43	\$187,068	\$884	\$351,740	\$4,925