Fellowship of Catholic University Students

Consolidated Financial Report

May 31, 2026

Fellowship of Catholic University Students

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Independent Auditor's Report

To the Board of Directors
Fellowship of Catholic University Students

Opinion

We have audited the consolidated financial statements of Fellowship of Catholic University Students and its subsidiaries (the "Organization"), which comprise the consolidated statement of financial position as of May 31, 2026 and 2025 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years 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 financial position of the Organization as of May 31, 2026 and 2025 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audits 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 audits 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.

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To the Board of Directors
Fellowship of Catholic University Students

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moran, PLLC

September 29, 2026

Fellowship of Catholic University Students

Consolidated Statement of Financial Position

May 31, 2026 and 2025
Presented in Thousands

	2026	2025
Assets		
Assets		
Cash and cash equivalents	$ 5,928	$ 4,971
Restricted cash for bond debt service reserve	2,665	2,551
Investments	41,927	30,653
Receivables - Net:		
Accounts receivable	602	1,300
Related party receivables	-	4,106
Pledges receivable	7,566	13,794
Inventories	39	217
Prepaid expenses and other assets	3,184	3,040
Other Assets		
Assets held in charitable remainder trusts	5,201	4,809
Assets held under gift annuity agreements	1,446	1,314
Cash surrender value of life insurance	443	396
Assets held in retirement trust	4,101	3,684
Right-to-use asset	1,535	2,285
Property and Equipment - Net	5,861	4,002
Total assets	**$ 80,498**	**$ 77,122**
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 1,537	$ 3,187
Accrued payroll and other expenses	10,509	11,597
Health claims payable	611	752
Related party payable	703	-
Deferred revenue	1,083	1,019
Liability under trust agreements	2,804	2,653
Liability under gift annuity agreements	580	594
Bonds payable - Net of debt issuance costs	2,801	2,888
Right-to-use obligation	1,679	2,449
Total liabilities	22,307	25,139
Net Assets		
Without donor restrictions	46,472	34,008
With donor restrictions	11,719	17,975
Total net assets	58,191	51,983
Total liabilities and net assets	**$ 80,498**	**$ 77,122**

See notes to consolidated financial statements.

Fellowship of Catholic University Students

Consolidated Statement of Activities and Changes in Net Assets

Years Ended May 31, 2026 and 2025
Presented in Thousands

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Contributions	$ 107,744	$ 357	$ 108,101	$ 95,263	$ 1,447	$ 96,710
In-kind donations	1,350	-	1,350	-	-	-
Program fees	16,394	-	16,394	16,144	-	16,144
Conference registrations	10,307	-	10,307	6,434	-	6,434
Royalties	646	-	646	3,036	-	3,036
Employee Retention Credit	8,714	-	8,714	-	-	-
Other income	8,030	(311)	7,719	4,025	299	4,324
Net assets released from restrictions	6,302	(6,302)	-	7,061	(7,061)	-
Total revenue and support	159,487	(6,256)	153,231	131,963	(5,315)	126,648
Expenses						
Program services	123,484	-	123,484	107,543	-	107,543
Support services:						
General and administrative	10,412	-	10,412	9,403	-	9,403
Fundraising	13,127	-	13,127	9,872	-	9,872
Total expenses	147,023	-	147,023	126,818	-	126,818
Increase (Decrease) in Net Assets	12,464	(6,256)	6,208	5,145	(5,315)	(170)
Net Assets - Beginning of year	34,008	17,975	51,983	28,863	23,290	52,153
Net Assets - End of year	**$ 46,472**	**$ 11,719**	**$ 58,191**	**$ 34,008**	**$ 17,975**	**$ 51,983**

See notes to consolidated financial statements.

Fellowship of Catholic University Students

Consolidated Statement of Functional Expenses

Year Ended May 31, 2026
Presented in Thousands

	Program Services				Support Services		
	Collegiate Outreach	Parish, Alumni, and Benefactor	Formative Enterprises	Total	General and Administrative	Fundraising	Total
Salaries	$ 49,925	$ 6,867	$ 5,129	$ 61,921	$ 5,763	$ 6,903	$ 74,587
Benefits	6,171	347	332	6,850	368	212	7,430
Payroll taxes	3,838	457	393	4,688	315	430	5,433
Professional and contract services	2,653	577	9,043	12,273	1,372	588	14,233
Travel, lodging, and meals	15,963	1,918	7,193	25,074	212	551	25,837
Building and infrastructure costs	773	80	309	1,162	880	186	2,228
Grants	3,702	241	219	4,162	30	24	4,216
Contributed marketing services	1,220	66	64	1,350	-	-	1,350
Promotion and printing costs	334	95	318	747	71	1,779	2,597
Other	3,883	398	976	5,257	1,401	2,454	9,112
Total functional expenses	**$ 88,462**	**$ 11,046**	**$ 23,976**	**$ 123,484**	**$ 10,412**	**$ 13,127**	**$ 147,023**

See notes to consolidated financial statements.

Fellowship of Catholic University Students

Consolidated Statement of Functional Expenses

Year Ended May 31, 2025
Presented in Thousands

	Program Services				Support Services		
	Collegiate Outreach	Parish, Alumni, and Benefactor	Formative Enterprises	Total	General and Administrative	Fundraising	Total
Salaries	$ 47,385	$ 4,609	$ 4,392	$ 56,386	$ 5,084	$ 6,810	$ 68,280
Benefits	7,012	299	365	7,676	433	307	8,416
Payroll taxes	3,445	306	332	4,083	279	357	4,719
Professional and contract services	2,684	585	4,851	8,120	1,128	483	9,731
Travel, lodging, and meals	16,386	1,667	7,589	25,642	187	502	26,331
Building and infrastructure costs	631	52	228	911	779	215	1,905
Grants	105	10	38	153	44	38	235
Promotion and printing costs	348	96	296	740	207	600	1,547
Other	2,662	355	815	3,832	1,262	560	5,654
Total functional expenses	**$ 80,658**	**$ 7,979**	**$ 18,906**	**$ 107,543**	**$ 9,403**	**$ 9,872**	**$ 126,818**

See notes to consolidated financial statements.

Fellowship of Catholic University Students

Consolidated Statement of Cash Flows

Years Ended May 31, 2026 and 2025
Presented in Thousands

	2026	2025
Cash Flows from Operating Activities		
Increase (decrease) in net assets	$ 6,208	$ (170)
Adjustments to reconcile increase (decrease) in net assets to net cash, cash equivalents, and restricted cash from operating activities:		
Depreciation and amortization	1,031	891
Bad debt expense	1,703	297
Net realized and unrealized gain on investments	(5,063)	(1,568)
Change in value of trusts, annuities, and life insurance	(566)	(607)
Change in discount on pledges receivable	212	(588)
Changes in operating assets and liabilities that provided (used) cash, cash equivalents, and restricted cash:		
Accounts and related party receivable	4,690	(1,166)
Pledges receivable	4,427	5,360
Inventories	177	140
Prepaid expenses and other assets	(142)	(542)
Accounts payable	(947)	1,195
Accrued payroll and other expenses	(1,087)	(787)
Health claims payable	(142)	326
Deferred revenue	64	410
Operating lease obligation	(754)	(659)
Net cash, cash equivalents, and restricted cash provided by operating activities	9,811	2,532
Cash Flows from Investing Activities		
Purchases of investments	(23,461)	(34,154)
Net proceeds from sale of investments	17,146	22,354
Purchases of property and equipment	(2,068)	(26)
Net cash, cash equivalents, and restricted cash used in investing activities	(8,383)	(11,826)
Cash Flows from Financing Activities		
Payments on notes payable	-	(1,000)
Payments on bonds payable	(160)	(1,610)
Payments on finance leases	(15)	(67)
Cash paid for charitable remainder trusts and gift annuities	(182)	(46)
Net cash, cash equivalents, and restricted cash used in financing activities	(357)	(2,723)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	1,071	(12,017)
Cash, Cash Equivalents, and Restricted Cash - Beginning of year	7,522	19,539
Cash, Cash Equivalents, and Restricted Cash - End of year	**$ 8,593**	**$ 7,522**
Consolidated Statement of Financial Position Classification of Cash, Cash Equivalents, and Restricted Cash		
Cash and cash equivalents	$ 5,928	$ 4,971
Restricted cash for bond debt service reserve	2,665	2,551
Total cash, cash equivalents, and restricted cash	**$ 8,593**	**$ 7,522**
Supplemental Cash Flow Information - Cash paid for interest	$ 332	$ 315
Significant Noncash Transactions - Acquisition of right-to-use assets	$ -	$ 210

See notes to consolidated financial statements.

Note 1 - Nature of Business

Fellowship of Catholic University Students (FOCUS) was organized in 1998 in the state of Colorado. FOCUS is an international evangelization outreach that primarily serves U.S. college campuses. In fiscal year 2026, FOCUS served 222 campuses: 214 campuses in the United States and 8 international campuses. Additionally, FOCUS has a digital outreach program and served 7 campuses through remote, digital missionaries. FOCUS continues its outreach efforts in partnership with 27 parishes in the United States.

The purpose of FOCUS is to raise up a generation of missionary disciples who will advance the Gospel of Jesus Christ and His Church and respond to the Church's call for a New Evangelization to hasten the coming of the culture of life and civilization of love. FOCUS spreads the truth of the Catholic faith at colleges and universities in foreign and domestic mission sites and within parishes through staff, students, and alumni who have been equipped for evangelization and discipleship. FOCUS also cooperates with and supports other projects and groups organized and operated for similar purposes. Small group Bible studies, large group leadership training, and discipleship mentoring enable FOCUS to bring the truths of life and faith taught by the Catholic Church to those it serves, giving them the tools to help share this good news with their friends.

FOCUS recruits recent college graduates and trains them in church teachings, scripture, and practical aspects of ministry before sending them out, generally in teams of four, to serve on college campuses. FOCUS staff members pledge an initial two-year commitment to full-time work. FOCUS works with the blessing of the local bishop and the support of the local pastor at each campus or parish.

Note 2 - Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of FOCUS and its wholly owned subsidiaries, FOCUS Evangelization Foundation and FOCUS Austria. The consolidated FOCUS entity throughout these financial statements is referred to as the "Organization." All material intercompany accounts, transactions, and profits have been eliminated.

Effective during the April 30, 2026 board meeting, the FOCUS Austria board approved the dissolution of FOCUS Austria. Upon completion of the dissolution process, the remaining assets will be returned to FOCUS.

FOCUS Mission Foundation

FOCUS Mission Foundation (FMF) is a separate, independent Colorado nonprofit corporation. The purposes of FMF include, but are not limited to, (1) supporting efforts to raise up a generation of missionary disciples; (2) promoting the religious purposes and objectives of the Organization; and (3) receiving, holding, investing, and administrating charitable gifts for the Organization’s purposes and objectives. Consolidation criteria have not been met between FOCUS and FMF.

Use of Estimates

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

Note 2 - Significant Accounting Policies (Continued)

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Organization.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor or by applicable state law.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents unless held for reinvestment as part of the investment portfolio or otherwise restricted. The Organization continually monitors its position with, and the credit quality of, the financial institutions with which it invests. As of May 31, 2026 and 2025, the Organization had cash deposits in excess of federally insured limits. The total amount of bank deposits (checking and savings accounts) insured by the FDIC as of May 31, 2026 and 2025 was approximately $1,950 and $320, respectively.

Restricted Cash Equivalents

Under the terms of its master trust indenture agreement, the Organization has agreed to maintain funds within separate bank accounts to satisfy bond requirements described within the master trust indenture. These funds are shown separately on the consolidated statement of financial position.

Investments

Investments held by the Organization are stated at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets in the consolidated statement of activities and changes in net assets. Donated investments are recorded at fair value at the date of donation.

The Organization utilizes investment managers to manage its investments on its behalf through the use of various pooled investments. Interest, dividend income, and gains and losses on investments are recognized by the Organization when earned in the consolidated statement of activities and changes in net assets.

The Organization invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Note 2 - Significant Accounting Policies (Continued)

Accounts Receivable

The Organization's accounts receivable balance consists of program fee receivables and other receivables. Accounts receivable are stated at invoice amounts. An allowance for credit losses is established for amounts expected to be uncollectible over the contractual life of the receivables. The Organization collectively evaluates trade receivables to determine the allowance for credit losses based on historical information regarding potential default due to time elapsed since the services and invoice date. The Organization calculates the allowance using an expected loss model that considers the Organization's actual historical loss rates adjusted for current economic conditions and reasonable and supportable forecasts. The Organization considers delay in payment as the underlying identifier (i.e., as invoices increase in age, a tiered discount is applied, adjusted for reasonable and supportable forecasts). Uncollectible amounts are written off against the allowance for credit losses in the period they are determined to be uncollectible. Recoveries of amounts previously written off are recognized when received. As of May 31, 2026 and 2025, a credit loss allowance of $128 and $165, respectively, has been recognized by the Organization.

Related party accounts receivable consist of royalty and service charge receivables and are stated at invoice amounts. The Organization has assessed the need for an allowance for credit losses on the related party receivable and concluded that any allowance recognized would be trivial to the financial statements; therefore, an allowance for credit losses has not been recognized as of May 31, 2026 or 2025.

Pledges Receivable

Pledges receivable consist of unconditional pledges of future contributions from donors. The allowance method is used to determine uncollectible pledges receivable. The allowance is based on historical experience and management's analysis of specific pledges made. As of May 31, 2026 and 2025, the allowance for doubtful accounts was $1,708 and $427, respectively.

Pledges receivable that are expected to be collected within one year are recorded at their net realizable values. Pledges receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows.

Inventories

Inventories consist of clothing, books, and other merchandise and are stated at the lower of cost (average cost method) or net realizable value. As of May 31, 2026 and 2025, no reserve for obsolete inventory has been recorded.

Irrevocable Trusts

As trustee, the Organization administers various irrevocable charitable remainder trusts. The trusts provide for the payment of lifetime distributions to the grantor or other designated beneficiaries. A liability is recorded for the present value of estimated future payments due to beneficiaries using a discount rate. The recorded amount of trust assets and liabilities changes each year as a result of changes in the market value of the trust assets, earnings, payments to current beneficiaries, and changes in present value assumptions. The net effect of those changes is recorded as other income each year in the consolidated statement of activities and changes in net assets. Upon the death of the lifetime beneficiaries, any remaining amounts in the asset or liability accounts are also recognized as other income in the consolidated statement of activities and changes in net assets.

Note 2 - Significant Accounting Policies (Continued)

Liability Under Trust Agreement

The liability under trust agreement represents the present value of the remaining payments due to beneficiaries under charitable remainder trusts based on the remaining life expectancies of the respective beneficiaries.

Gift Annuity Agreements

The Organization has entered into gift annuity agreements where donors may contribute assets to the Organization in exchange for the right to receive future annual payments during their lifetimes. The difference between the assets contributed and the present value of the annuity liability is recognized as a contribution. The annuity liability is revalued annually based upon computed present values.

Property and Equipment

Property and equipment are capitalized at purchased cost exceeding $5,000 or at fair value at the time of donation. The straight-line method is used for computing depreciation and amortization. Assets are depreciated over their estimated useful lives, which range from 5 to 39 years. Costs of maintenance and repairs are charged to expense when incurred.

Bonds Payable

Costs associated with the Organization's bonds payable are presented as a reduction to the payables on the accompanying consolidated statement of financial position and are amortized to interest expense over the life of the liability.

Leases

The Organization has operating leases for use of space. The Organization recognizes expense for operating leases on a straight-line basis over the lease term. The Organization also has finance leases for equipment, and the Organization recognizes a reduction of liability and interest expense over the lease term. The Organization made a policy election not to separate lease and nonlease components for property and equipment leases. Therefore, all payments are included in the calculation of the right-to-use asset and lease liability.

The Organization elected to use the risk-free rate as the discount rate for calculating the right-to-use asset and lease liability in place of the incremental borrowing rate for property and equipment.

Revenue Recognition

The Organization's significant exchange revenue streams relate to program fees and conference registrations. Program fees are charged by the Organization to various organizations to send missionaries to college and university campuses, as well as to a number of Catholic parishes. A large percentage of these fees is paid by various parishes, dioceses, and archdioceses of the Roman Catholic Church. Conference registrations consist of registration costs and sponsorship revenue for annual conferences held by the Organization.

Program Fees

The Organization has a performance obligation for providing ongoing missionary work to customers, mostly Newman Centers, dioceses, and parishes. The benefits provided to the customers are considered one performance obligation and are recognized over time using standard business practices of one school year, which typically aligns with the Organization's fiscal year. The Organization uses the input method and has determined the ongoing missionary work provided and the effort to fulfill the performance obligation are expended evenly throughout the performance period; therefore, revenue is recognized evenly as time passes over the fiscal year.

Note 2 - Significant Accounting Policies (Continued)

Under the typical payment terms, the customer is invoiced evenly on a monthly basis throughout the fiscal year as missionary services are provided to the customer. Invoice amounts are based on agreed-upon terms with the customer and are dependent on the number of missionaries and expected cost of providing the missionaries for a full year. Payment for the services provided is due upon receipt. When payment for services is prepaid, receipts are recognized as a contract liability, which is referred to as deferred revenue on the consolidated statement of financial position. For the purpose of determining transaction prices, the Organization assumes that the services will be provided to the customer as promised in accordance with the agreed-upon terms and that the agreement will not be canceled, renewed, or modified.

Total net accounts receivable outstanding as of May 31, 2026, 2025, and 2024 related to program fees were $576, $1,032, and $350, respectively. A total of $390 of 2024 deferred revenue was recognized as revenue during 2025, and a total of $399 of 2025 deferred revenue was recognized as revenue during 2026. Deferred revenue related to program fees as of May 31, 2026, 2025, and 2024 was $172, $399, and $390, respectively.

Conference Registrations

The Organization has a performance obligation to hold the conference for conference registrants and sponsors. The benefits provided to the customers are considered one performance obligation and are recognized at a point in time, which is determined to be when the conference occurs. Upon completion of the conference, registration and sponsorship revenue is recognized, as the performance obligation has been satisfied. For the year ended May 31, 2026, conference sponsorships were $2,786 and conference registrations were $7,521. For the year ended May 31, 2025, conference sponsorships were $1,989 and conference registrations were $4,445.

Under the typical payment terms, the customer registers for the conference in advance. As these registrations are collected before the conference has taken place, the Organization recognizes a contract liability, which is referred to as deferred revenue on the consolidated statement of financial position. In certain situations, the registration fee can be refunded to the customer if the customer does not attend the event, and, therefore, revenue would not be recognized. The transaction price for the conference is determined by the Organization, which considers various costs of the event. Discounts, if any, are netted with revenue when recognized.

A total of $219 of 2024 deferred revenue was recognized as revenue during 2025, and a total of $620 of 2025 deferred revenue was recognized as revenue during 2026. Deferred revenue related to conference registrations as of May 31, 2026, 2025, and 2024 was $911, $620, and $219, respectively.

Royalties

The Organization has a performance obligation to provide certain intellectual property to FMF through a licensing and royalty agreement. The benefits provided to FMF are considered one performance obligation and are recognized over time as the intellectual property is used and consumed by FMF. The transaction price is determined by the greater of a flat dollar amount or percentage of FMF revenue, as defined in the agreement. Payment occurs subsequent to year end and is due by July 31. As of May 31, 2026 and 2025, FMF owed the Organization approximately $644 and $3,036, respectively, in royalty receivables.

Contributions

The Organization records unconditional contributions, including promises to give and donations related to various programs, as revenue or support when received. Contributions are recorded net of estimated uncollectible amounts. The Organization recognizes conditional contributions when conditions are met. During the year ended May 31, 2023, the Organization was awarded a match contribution of $600, conditioned on raising funds in each of the three years awarded. Conditions met during the years ended May 31, 2026 and 2025 allowed for $200 to be recognized as revenue within the consolidated statement of activities and changes in net assets.

Note 2 - Significant Accounting Policies (Continued)

The Organization reports contributions of cash and other assets as restricted support 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 a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions.

Donated services and goods are recorded as contributions at estimated fair value at the date of donation. They are recorded as net assets without donor restrictions unless donor restrictions apply. Donated services are reported when those services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and would typically be purchased if not provided by donation. See Note 16 for a description of the donated services received during 2026.

Other Income

This income consists of sales, investment income or loss, rental revenue, gains or losses on fixed asset sales, and service income from FMF. Sales income is the result of inventory sales and is recorded when the item is shipped. Investment and rental income is recorded when earned. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Service income with FMF is the result of the Organization providing monthly services for an agreed-upon amount, as stipulated within the shared services agreement.

Functional Allocation of Expenses

Costs of providing the various program and support services have been reported on a functional basis in the consolidated statement of activities and changes in net assets. Expenses are assigned to the functional classification based upon the underlying nature of the expense. Certain expenses have been allocated among functional categories based upon a pro rata headcount allocation or an estimate of time and effort. Expense items divided among functional categories include information technology, facilities, benefits, and executive and missionary compensation. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Fundraising

Costs associated with fundraising activities are shown as support services expenses in the accompanying consolidated statement of activities and changes in net assets. Included are all direct costs associated with fundraising activities and allocable costs of activities that include both fundraising and program or management and general functions.

Income Taxes

The Organization is operated as an integrated auxiliary of a church exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and a similar provision of state law and has been classified as a public charity (not a private foundation) under Section 509(a)(1) of the IRC. However, the Organization is subject to federal income tax on any unrelated business taxable income. There was no significant unrelated business taxable income for the years ended May 31, 2026 and 2025.

Grants

The Organization provides grants and support to other projects and entities that are operated for similar purposes as the Organization. Grants are recognized when approved by the Organization and any conditions of the grant agreements have been met.

Note 2 - Significant Accounting Policies (Continued)

Reclassification

In 2026, the Organization changed its allocation presentation and certain methods for presenting and allocating functional expenses. Program services were adjusted from (1) campus and parish outreach, (2) conference, and (3) mission trips to (1) collegiate outreach; (2) parish outreach, alumni mobilization, and benefactor engagement; and (3) formative enterprises. This change was to recognize the three distinct categories within the Organization, distinguishing collegiate from postcollegiate efforts, while consolidating the overarching formative enterprise initiatives (conference, mission trips, summer projects, retreats, etc.). The 2025 consolidated statement of functional expenses has been reclassified to reflect this change in presentation. The change is acceptable under generally accepted accounting principles and does not have an impact on net assets. There was no material change in allocations by natural classification across the relative functions of program, management and general, and fundraising as part of the change.

Note 3 - Liquidity and Availability of Resources

The Organization's financial assets available within one year of May 31 for general expenditure are as follows:

	2026	2025
Cash and cash equivalents	$ 5,928	$ 4,971
Receivables, collectible in one year	6,409	12,943
Investments	41,927	30,653
Less restricted investments	(250)	(250)
Less donor restricted for purpose	(197)	(659)
Total	$ 53,817	$ 47,658

None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statement of financial position date.

The Organization has a goal to maintain financial assets, which consist of cash and cash equivalents and short-term investments, on hand to meet 12.5 percent of budgeted operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization also realizes there could be unanticipated liquidity needs.

Note 4 - Pledges Receivable

Pledges receivable as of May 31 consist of the following:

	2026	2025
Pledges receivable	$ 9,796	$ 14,981
Less allowance for uncollectible contributions	(1,708)	(427)
Less allowance for net present value discount	(522)	(760)
Total pledges receivable - Net	$ 7,566	$ 13,794
Amounts due in:		
Less than one year	$ 5,986	$ 7,771
One to five years	1,703	5,116
More than five years	2,107	2,094
Total	$ 9,796	$ 14,981

Discount rates used to value the above pledges ranged from 2.53 percent to 5.01 percent for the years ended May 31, 2026 and 2025.

Note 5 - Investment Income

Investment income is composed of the following for the years ended May 31, 2026 and 2025:

	2026	2025
Dividends and interest - Net	$ 1,828	$ 1,475
Net realized and unrealized gains	4,085	1,419
Change in value of remainder trusts	224	373
Net investment income	$ 6,137	$ 3,267

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Note 6 - Fair Value Measurements (Continued)

The following tables present information about the Organization's assets and liabilities measured at fair value on a recurring basis at May 31, 2026 and 2025 and the valuation techniques used by the Organization to determine those fair values:

	Assets and Liabilities Measured at Fair Value on a Recurring Basis at May 31, 2026			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at May 31, 2026
Assets				
Investments:				
Common stock	$ 17,386	$ -	$ -	$ 17,386
Mutual funds	3,447	-	-	3,447
Fixed-income investments	-	18,104	-	18,104
Real estate investments	217	-	-	217
Investments measured at net asset value				2,348
Total investments	21,050	18,104	-	41,502
Assets held under gift annuity agreements:				
Exchange-traded funds	580	-	-	580
Mutual funds	816	-	-	816
Total assets held under gift annuity agreements	1,396	-	-	1,396
Assets held in charitable remainder trusts:				
Exchange-traded funds	1,741	-	-	1,741
Mutual funds	2,416	-	-	2,416
Fixed-income investments	-	875	-	875
Total assets held in charitable remainder trusts	4,157	875	-	5,032
Assets held for deferred retirement - Mutual funds	4,101	-	-	4,101
Total assets	$ 30,704	$ 18,979	$ -	$ 52,031
Liabilities - Liabilities under gift annuity agreements and trust agreements	$ -	$ (3,384)	$ -	$ (3,384)

The above table excludes cash and cash equivalents of $425 from investments, $50 from assets held under gift annuities, and $169 from assets held in charitable remainder trusts that are included in investments and other assets on the consolidated statement of financial position as of May 31, 2026.

Note 6 - Fair Value Measurements (Continued)

	Assets and Liabilities Measured at Fair Value on a Recurring Basis at May 31, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at May 31, 2025
Assets				
Investments:				
Common stock	$ 11,480	$ -	$ -	$ 11,480
Mutual funds	3,424	-	-	3,424
Fixed-income investments	-	13,200	-	13,200
Real estate investments	168	-	-	168
Investments measured at net asset value				2,119
Total investments	15,072	13,200	-	30,391
Assets held under gift annuity agreements:				
Exchange-traded funds	516	-	-	516
Mutual funds	751	-	-	751
Total assets held under gift annuity agreements	1,267	-	-	1,267
Assets held in charitable remainder trusts:				
Exchange-traded funds	1,451	-	-	1,451
Mutual funds	2,334	-	-	2,334
Fixed-income investments	-	893	-	893
Total assets held in charitable remainder trusts	3,785	893	-	4,678
Money market funds - Assets held for deferred retirement - Mutual funds	3,684	-	-	3,684
Total assets	$ 23,808	$ 14,093	$ -	$ 40,020
Liabilities - Liabilities under gift annuity agreements and trust agreements	$ -	$ (3,247)	$ -	$ (3,247)

The above table excludes cash and cash equivalents of $262 from investments, $47 from assets held under gift annuities, and $131 from assets held in charitable remainder trusts that are included in investments and other assets on the consolidated statement of financial position as of May 31, 2025.

Note 6 - Fair Value Measurements (Continued)

The fair value of trust agreement liabilities at May 31, 2026 and 2025 was determined primarily based on Level 2 inputs. The Organization estimates the fair value of these liabilities using applicable discount rates, yield curve tables, and life expectancy tables. The fair value of fixed-income investments at May 31, 2026 and 2025 was determined primarily based on Level 2 inputs. The Organization estimates the fair value of these investments using quoted market prices and other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other economic factors.

Investments in Entities that Calculate Net Asset Value per Share

The Organization holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

As of May 31, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

			May 31, 2026	
	2026	2025	Redemption Frequency, if Eligible	Redemption Notice Period
Private equity	$ 1,360	$ 1,216	Quarterly	14 days prior to repurchase date
Other real asset	439	403	Quarterly	7 days prior to repurchase date
Private real estate funds	549	500	90 days and annually	90 days and notice between March 1 and April 30 to be redeemed between May 1 and September 30
Total	$ 2,348	$ 2,119		

The private equity investment objective is to provide diversified private equity exposure by selecting investments that offer attractive risk-adjusted return potential. The Organization seeks to achieve its objective by investing in a broad mix of private equity, private credit, and semiliquid or listed investments and other investments. The Organization's aim is to achieve a stable return profile with low to moderate volatility. The investment has a 5 percent maximum fund-level liquidity on a quarterly basis and a 2 percent early redemption fee for purchases sold prior to one year of ownership.

The other real asset investment objective is to maximize total returns through growth of capital and current income by investing primarily in a portfolio of high-quality private infrastructure equity and debt investments. The investment has a 5 percent maximum fund-level liquidity on a quarterly basis and a 2 percent early redemption fee for purchases sold prior to one year of ownership.

The private real estate funds investment objective is to produce attractive risk-adjusted returns by allocating capital to real estate development firms in the form of senior-secured construction and bridge loans, specifically for the completion of multifamily projects. The funds also invest in equity positions for ground-up development of new multifamily products with a focus on delivering attainable housing in real estate markets supported by strong fundamentals.

There are no unfunded commitments on the above investments.

Note 7 - Charitable Trusts

The Organization has an interest in various charitable remainder trusts, for which the Organization is acting as trustee. The trusts are required to make annual payments to the beneficiaries of the trusts, and the remaining assets will be distributed at termination. The Organization's interest in assets of the trusts is recorded at fair value at the time of donation. Fair value is calculated as the present value of future benefits based on the life expectancy of the beneficiaries and the current applicable federal rate. Contribution revenue is recorded for the fair value of the future benefit. Charitable remainder trusts had the following balances:

	2026	2025
Investments	$ 5,201	$ 4,809
Less liability under trust agreements	(2,804)	(2,653)
Total charitable remainder trusts - Net	$ 2,397	$ 2,156

The present value discount rate was 5.0 percent during fiscal years 2026 and 2025.

Note 8 - Gift Annuity Agreements

The Organization has been the recipient of several gift annuities that require future payments to the donor or its named beneficiaries. The assets received from the donor are recorded at fair value. The Organization has recorded a liability at May 31, 2026 and 2025 of $580 and $594, respectively, which represents the present value of the future annuity obligations. During the years ended May 31, 2026 and 2025, the Organization did not receive new gifts under charitable gift annuity contracts.

Note 9 - Property and Equipment

Property and equipment as of May 31 are summarized as follows:

	2026	2025
Building and improvements	$ 5,274	$ 3,232
Buena Vista, Colorado property and furnishings	1,302	1,276
Furniture and equipment	52	52
Total cost	6,628	4,560
Less accumulated depreciation	767	558
Net property and equipment	$ 5,861	$ 4,002

Depreciation expense for 2026 and 2025 was $209 and $157, respectively.

Note 10 - Net Assets

Net assets with donor restrictions as of May 31 are available for the below purposes. Pledges, charitable remainder trusts, charitable gift annuities, life insurance, and restricted long-term investments are restricted for time.

	2026	2025
Pledges receivable - Net	$ 7,566	$ 13,794
Charitable remainder trusts - Net	2,397	2,156
Charitable gift annuities - Net	866	720
Cash surrender value of life insurance	443	396
Program-specific outreach	197	659
Restricted long-term investments	250	250
Total	$ 11,719	$ 17,975

Note 11 - Bonds Payable

In August 2019, the Organization created a shelf offering through a master indenture agreement to allow for sale up to $100,000 of Taxable General Obligation Bonds, Series 2019A, classified as A Bonds (the “Series 2019A Bonds”). The bonds are subject to acceleration, prepayment, and redemption prior to their stated maturity date under circumstances defined in the master trust indenture. As of May 31, 2026, the Organization's board of directors has approved the sale of up to $12,500 of the Series 2019A Bonds.

On September 12, 2019; December 12, 2019; and May 22, 2020, the Organization issued 26 Series 2019A Bonds totaling $1,500, $5,375, and $4,735, respectively. Interest is due semiannually at fixed interest rates ranging from 4 percent to 6 percent. Principal repayments are due at various maturity dates, which, for the Series 2019A Bonds issued, range from August 15, 2024 through August 15, 2049. The bonds are unsecured and have certain financial covenant requirements, including a required cash flow available for bond debt service, revenue fund minimum balance, and monthly deposit minimums, as defined by the master trust indenture. On May 22, 2020, the Organization purchased a portion of the 26 Series 2019A Bonds for a total amount of $3,640. On April 21, 2022, the Organization repurchased bonds outstanding of the 26 Series 2019A Bonds for approximately $3,000. Bonds payable outstanding as of May 31 are as follows:

	2026	2025
Bond debt	$ 7,840	$ 9,000
Less portion purchased by the Organization	(4,640)	(5,640)
Less unamortized bond discount	(242)	(308)
Less unamortized bond issuance costs	(157)	(164)
Total	$ 2,801	$ 2,888

Principal payments on bonds payable to maturity as of May 31, 2026, including bonds purchased by the Organization, are as follows:

Years Ending	Amount
2027	$ 1,510
2028	10
2029	515
2030	165
2031	540
Thereafter	5,100
Total	$ 7,840

Note 12 - Long-term Debt

Long-term debt payments during the year ended May 31 are as follows:

	2026	2025
Note payable to an unrelated party with interest at 3.5 percent. The note called for monthly interest payments of approximately $2,900, commencing on February 1, 2015 through December 1, 2024, with a balloon payment due at maturity on December 31, 2024. The note was secured by a deed of trust on real estate. The note was paid in full in December 2024	$ -	$ 1,000

Note 13 - Self-insured Medical Plan

The Organization provides medical benefits (hospital, surgical, and major medical) through a partial self-insurance plan. A stop-loss policy is maintained with an independent insurance carrier in order to limit the plan's exposure for claims. This policy covers aggregate claims in excess of a predetermined amount for any plan calendar year. Contributions are received from the Organization and its employees, and medical benefits are paid from the general assets of the Organization. Included in the consolidated financial statements is a liability for claims payable and estimated incurred but not reported claims of $611 and $752 for the years ended May 31, 2026 and 2025, respectively.

Note 14 - Benefit Plans

The Organization has established a defined contribution benefit plan (the "Plan") that operates under Section 403(b) of the IRC. All nonstudent employees other than nonresident aliens are eligible to participate in the Plan. Pretax and Roth employee contributions are allowed up to the limit imposed by the IRC, and employer matching contributions are determined at the discretion of the Organization. All participant and employer contributions to the Plan are fully vested. The Organization contributed approximately $3,637 and $3,134 to the Plan during the years ended May 31, 2026 and 2025, respectively. As of May 31, 2026 and 2025, the Organization has recognized contributions payable to the Plan of approximately $3,316 and $5,127, respectively, within accrued payroll and other expenses on the consolidated statement of financial position.

The Organization has established a deferred compensation arrangement that operates under Section 409(a) of the IRC. The plan is available to certain employees and permits employer contributions and allows for participants of the plan to defer a percentage of their compensation on an annual basis. Contributions made by the Organization are subject to vesting requirements outlined in the plan document. The Organization contributed approximately $86 and $90 to the plan during the years ended May 31, 2026 and 2025, respectively. The liability as of May 31, 2026 and 2025 was approximately $3,792 and $3,277, respectively, and is included in accrued payroll and other expenses on the consolidated statement of financial position. The Organization created and transferred funds to an irrevocable rabbi trust, which is presented as assets held in retirement trust on the consolidated statement of financial position. The assets held for deferred retirement have been invested, as presented in Note 6, and remain subject to the claims of the Organization's general creditors.

Note 15 - Leases

Effective May 26, 2023, the Organization entered into two lease agreements with Real Property of CO, LLC (RPC) and 603 Park Point Drive LLC (PPD), subsidiaries of FMF, for office space, with an initial expiration date of May 31, 2028. The leases contain two five-year extension options, with the ability to redetermine a fair market base rent when the elections are made. The leases require the Organization to pay taxes, insurance, utilities, and maintenance costs. The Organization's two five-year extensions have not been included in the future payment schedule below. In March 2025, one of the leases was amended to include additional space leased. The right-to-use asset and obligation related to operating leases approximate $1,528 and $1,671, respectively, for the year ended May 31, 2026 on the consolidated statement of financial position. The right-to-use asset and obligation related to operating leases approximate $2,255 and $2,426, respectively, for the year ended May 31, 2025 on the consolidated statement of financial position. Operating leases have been calculated using discount rates of 3.84 and 3.93 percent.

The Organization made a policy election not to separate lease and nonlease components for real estate leases. Therefore, the full amount of the lease payment is included in the recorded right-to-use asset and lease liability.

The Organization leases equipment under long-term lease arrangements that are classified as finance leases. Under the terms of the lease agreements, payments up to $5 are due monthly through May 2027. The right-to-use asset and related lease liability have been calculated using a discount rate according to the type of asset and useful life. The right-to-use asset and obligation related to finance leases approximate $7 and $8, respectively, for the year ended May 31, 2026 on the consolidated statement of financial position. The right-to-use asset and obligation related to finance lease approximate $30 and $23, respectively, for the year ended May 31, 2025 on the consolidated statement of financial position and have been calculated using discount rates ranging between 2.94 and 3.01 percent.

Expenses recognized under these leases consist of the following:

	2026	2025
Lease cost:		
Finance lease cost:		
Amortization of right-of-use assets	$ 22	$ 58
Interest on lease liabilities	-	2
Operating lease cost	806	755
Total lease cost	$ 828	$ 815
Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	$ -	$ 2
Operating cash flows from operating leases	842	772
Financing cash flows from finance leases	15	65
Right-to-use assets obtained in exchange for new operating lease liabilities	-	210
Weighted-average remaining lease term (years) - Finance leases	1	1.4
Weighted-average remaining lease term (years) - Operating leases	1.4	3
Weighted-average discount rate - Finance leases	2.9 %	2.9 %
Weighted-average discount rate - Operating leases	3.9 %	3.9 %

Note 15 - Leases (Continued)

Future minimum rent on noncancelable leases as of May 31, 2026 for each of the next two years, and in the aggregate, is as follows:

Years Ending May 31	Operating Leases	Finance Leases	Total Payments
2027	$ 861	$ 8	$ 869
2028	882	-	882
Total	1,743	8	1,751
Less amount representing interest	72	-	72
Present value of net minimum lease payments	$ 1,671	$ 8	$ 1,679

Note 16 - FOCUS Mission Foundation Transactions

FOCUS entered into an intellectual property license agreement with FMF effective May 26, 2022 where, in exchange for certain intellectual property, FMF will pay an annual license fee to FOCUS. Use of the intellectual property commenced on June 1, 2023. Terms of the agreement ensure the organizations engage in good faith discussions regarding renegotiation of the fee at least every three years and require payment of the calculated fee, according to the agreement, no later than July 31 of the following fiscal year. The most recent negotiation was effective as of June 1, 2025. The agreement reflected a change from 10 percent of FMF revenue to 5 percent of mission development cash received.

FOCUS and FMF have a shared services agreement where the organizations provide services and bill for those services performed under guidance of the agreement.

In addition to the above exchange of services between the related parties, the Organization and FMF, at times, collect receipts and pay invoices on behalf of the other organization, resulting in a due to or due from the other organization.

During the year ended 2026, FOCUS provided support to FMF and FMF provided support to FOCUS. FMF also reimbursed FOCUS for staff working on FMF projects outside of the above shared services agreement. Finally, during the year ended 2026, FMF contributed services related to marketing and advertising activities. The value of these services was based on estimated hours worked by specific employees on FOCUS initiatives, at actual spend amounts, during the year. These contributed services were utilized by FOCUS for program services.

Note 16 - FOCUS Mission Foundation Transactions (Continued)

Activity related to the above transactions as of and for the years ended May 31 are summarized below:

	2026	2025
Support from FMF		
Intellectual property agreement	$ 644	$ 3,036
Shared services agreement	535	535
Grants	2,366	-
Cost reimbursement	1,645	-
Contributed marketing services	1,350	-
Total revenue	6,540	3,571
Support to FMF		
Shared services agreement	334	334
Grants	4,007	-
Total expenses	4,341	334
Outstanding Receivable (Payable)		
Intellectual property agreement	644	3,036
Shared services agreement	84	201
Other transactions	(1,431)	869
Net (payable) receivable	(703)	4,106
Total	$ 10,178	$ 8,011

Note 17 - Employee Retention Credit

During the year ended May 31, 2024, the Organization amended certain payroll filings with the Internal Revenue Service (IRS) and claimed reimbursement through the Employee Retention Credit (ERC), a credit introduced through the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 and since amended. The ERC is a refundable credit against certain employment taxes and qualifies as a government grant. Under GAAP, government grants are recognized as revenue in the period in which an organization overcomes all measurable barriers to be entitled to the funding. Probability is not able to be used in the assessment of whether a barrier has been overcome. Measurable barriers include being eligible for the credit as well as incurring eligible payroll costs, as defined by act and IRS guidance. The amount claimed through ERC was $8,669. During the year ended May 31, 2026, the Organization collected $8,714, which includes interest paid on the filed credit. The Organization recognized the ERC claim and related interest as revenue in the consolidated statement of activities and changes in net assets for the year ended May 31, 2026, as management concluded all measurable barriers were overcome. As of May 31, 2026, $1,132 of the filed credit has not yet been paid by the IRS. Management has concluded this represents measurable barriers have not yet been met and, therefore, has not yet been recognized in the consolidated financial statements.

The assessment statute of limitations has passed on all quarters filed by the Organization as of May 31, 2025; however, the IRS can file civil suit against the Organization for two years subsequent to payment of the credit, approximately through June 2027. As of issuance of the financial statements, management does not feel it is probable or estimable that the IRS will file suit for any portion of the ERC credit filed.

Note 18 - Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including September 29, 2026, which is the date the consolidated financial statements were available to be issued.