RUSH CREEK CHURCH AND AFFILIATE

Arlington, Texas

Consolidated Financial Statements

Year Ended April 30, 2026

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Rush Creek Church and Affiliate
Arlington, Texas

Opinion

We have audited the accompanying consolidated financial statements of Rush Creek Church and Affiliate (the "Church"), which comprise the consolidated statement of financial position as of April 30, 2026, 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Rush Creek Church and Affiliate as of April 30, 2026, and the changes in their net assets and their 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Church 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.

Management's Responsibilities 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 Church's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 the Church'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 Church's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

PSK LLP

Arlington, Texas
October 7, 2026

RUSH CREEK CHURCH AND AFFILIATE

Consolidated Statement of Financial Position
April 30, 2026

ASSETS

Cash and cash equivalents	$ 1,694,341
Prepaid expenses	293,023
Property and equipment	
Land and improvements	5,608,090
Buildings and improvements	34,624,353
Furniture, fixtures, and equipment	2,996,844
Construction in progress	39,599
Accumulated depreciation	(14,253,623)
Net property and equipment	29,015,263
Operating lease right-of-use assets	200,147
Total assets	$ 31,202,774

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	$ 198,218
Deferred revenue	449,042
Operating lease liabilities	200,147
Notes payable, net of unamortized loan costs	12,304,530
Total liabilities	13,151,937
Net assets	
Without donor restrictions	17,634,030
With donor restrictions	416,807
Total net assets	18,050,837
Total liabilities and net assets	$ 31,202,774

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

RUSH CREEK CHURCH AND AFFILIATE

Consolidated Statement of Activities
Year Ended April 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Tithes and offerings	$ 8,420,102	$ 287,715	$ 8,707,817
Program service fees	713,775	-	713,775
Other income	166,851	-	166,851
Lease income	33,333	-	33,333
Loss on disposal of property and equipment	(90,770)	-	(90,770)
Net assets released from restrictions	135,172	(135,172)	-
Total revenues and other support	9,378,463	152,543	9,531,006
Expenses			
Ministries	6,639,325	-	6,639,325
Supporting services	3,104,801	-	3,104,801
Total expenses	9,744,126	-	9,744,126
Change in net assets	(365,663)	152,543	(213,120)
Net assets at beginning of the year	17,999,693	264,264	18,263,957
Net assets at end of the year	$ 17,634,030	$ 416,807	$ 18,050,837

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

RUSH CREEK CHURCH AND AFFILIATE

Consolidated Statement of Functional Expenses
Year Ended April 30, 2026

	Ministries	Supporting Services	Total
Personnel	$ 3,059,209	$ 1,720,805	$ 4,780,014
Support for others	414,925	103,731	518,656
Supplies and resources	1,600,495	400,124	2,000,619
Facilities	528,958	297,539	826,497
Depreciation	657,783	370,002	1,027,785
Amortization	23,076	12,980	36,056
Interest	354,879	199,620	554,499
	$ 6,639,325	$ 3,104,801	$ 9,744,126

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

RUSH CREEK CHURCH AND AFFILIATE

Consolidated Statement of Cash Flows
Year Ended April 30, 2026

Cash flows from operating activities:	
Change in net assets	$ (213,120)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:	
Depreciation	1,027,785
Loss on disposal of property and equipment	90,770
Amortization of loan costs	36,056
(Increase) decrease in assets:	
Prepaid expenses	(57,834)
Increase (decrease) in liabilities:	
Accounts payable	115,239
Deferred revenue	371,725
Net cash and cash equivalents provided by operating activities	1,370,621
Cash flows from investing activities:	
Purchases of property and equipment	(212,059)
Cash flows from financing activities:	
Principal payments on notes payable	(704,548)
Net change in cash and cash equivalents	454,014
Cash and cash equivalents at beginning of the year	1,240,327
Cash and cash equivalents at end of the year	$ 1,694,341
Supplemental disclosures of cash flow information:	
Cash paid for interest and expensed	$ 554,499

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

RUSH CREEK CHURCH AND AFFILIATE
Notes to Consolidated Financial Statements

1 - Historical Background

Rush Creek Church (the "Church") is incorporated in the state of Texas as Rush Creek Baptist Church, a not-for-profit religious organization. The Church's function is to provide pastoral and educational services to the Arlington area. The Church is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code as other than a private foundation.

The Church extends its ministry through another entity, Hope Outreach Association (the "Ranch") that is affiliated with the Church as a result of management and financial control. The Ranch is exempt from federal income taxes under code section 501(c)(3) of the Internal Revenue Code as other than a private foundation. The financial statements of the affiliate are consolidated into the financial statements of the Church. All inter-affiliate transactions have been eliminated.

2 - Summary of Significant Accounting Policies

Basis of Accounting - The consolidated financial statements of the Church have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when the obligation is incurred. The consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis of Presentation - Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

> Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.
>
> Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled or both.

Revenue Recognition - The Church derives its revenues primarily from contributions from the Church membership, program fees and income, event fees, and rent income. Revenues related to contributions are recognized when the funds are received. Revenues related to program fees and income and event fees are recognized at the point in time at which the Church provides the program service or conducts the event. Revenues related to rent income are recognized on a straight-line basis over the lease term.

Performance Obligations - Performance obligations related to program fees and income and event fees are satisfied at the point in time when the Church provides a certain program service, provides certain program materials, or conducts an event. Funds for these services may be collected at the time the service is rendered, or funds may be collected in advance in which case deferred revenue is recorded until the service is rendered.

Rent income from the easement agreement is recognized under the Leases topic of the Financial Accounting Standards Board *Accounting Standards Codification* ("FASB ASC") as exchange revenue. Fixed payments are recognized over the applicable term. Variable amounts, such as amounts based on Sale Profits, are recognized in the period the triggering sale/proceeds event occurs and the amount is determinable. Amounts collected in advance are recorded as deferred revenue until earned.

RUSH CREEK CHURCH AND AFFILIATE
Notes to Consolidated Financial Statements

2 - Summary of Significant Accounting Policies (continued)

Programs - The Church pursues its objectives through the ministries, which provide opportunities for spiritual growth through weekend services, Bible study, and discipleship training.

Functional Allocation of Expenses - The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services activities benefited.

Use of Estimates - Management used estimates and assumptions in preparing these consolidated financial statements in accordance with U.S. GAAP. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Donated Services - No amounts have been reflected in the consolidated financial statements for donated services. The Church pays for most services requiring specific expertise. A large number of people have contributed significant amounts of time to the activities of the Church without compensation. The consolidated financial statements do not reflect the value of those contributed services.

Donated Assets - Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

Cash and Cash Equivalents - For purposes of reporting cash flows, the Church considers all bank deposits and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

Property and Equipment - Property and equipment are recorded at cost, if purchased, and fair market value at date of donation, if contributed. Maintenance, repairs, and minor renewals that do not significantly improve or extend the lives of the representative assets are expensed when incurred. Additions, improvements, and major renewals with costs exceeding $5,000 are capitalized. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets as follows:

Land improvements	10 - 20 years
Buildings and improvements	5 - 40 years
Furniture, fixtures, and equipment	3 - 15 years

Leases - The Church recognizes a right-of-use asset and a lease liability on the effective date of a lease agreement. Right-of-use assets represent the right to use an underlying asset over the lease term and lease liabilities represent the obligation to make lease payments resulting from the lease agreement. The Church initially records these assets and liabilities based on the present value of lease payments over the lease term calculated using its incremental borrowing rate applicable to the leased asset or the implicit rate within the lease agreement if it is readily determinable. Lease agreements with lease and non-lease components are combined as a single lease component. Right-of-use assets additionally include net prepaid lease expenses. Options to extend or terminate an agreement are included in the lease term when it becomes reasonably certain the option will be exercised. Leases with an initial term of 12 months or less, short-term leases, are not recorded on the consolidated statement of financial position for all underlying asset classes. Lease expense for short-term and long-term operating leases is recognized on a straight-line basis over the lease term, while variable lease payments are expensed as incurred.

2 - Summary of Significant Accounting Policies (continued)

Compensated Absences - Employees of the Church, administrative and ministerial, are entitled to paid vacation depending upon length of service and other factors. The Church cannot reasonably estimate the amount of compensation for future absences; accordingly, no liability has been recorded in the accompanying consolidated financial statements. The Church's policy is to recognize the cost of compensated absences when paid to employees.

Concentrations of Credit Risk - The Church maintains accounts at financial institutions which, at times, may exceed federally insured limits. The Church has not experienced any losses in such accounts, and management does not believe it is exposed to any significant credit risk.

Income Taxes - The Church follows the Income Taxes topic of the FASB ASC which prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. The Church is not aware of any activities that would jeopardize its tax-exempt status and is not aware of any activities that are subject to tax on unrelated business income. As of April 30, 2026, the Church had no uncertain tax positions that qualify for either recognition or disclosure in the consolidated financial statements and does not expect this to change in the next twelve months.

Subsequent Events - Subsequent events have been evaluated through October 7, 2026, which is the date the consolidated financial statements were available to be issued.

3 - Liquidity and Availability of Resources

The Church operates under a budget for activities supported by unrestricted tithes and offerings. Its Board of Trustees (the "Board") is responsible for monitoring the liquidity necessary to meet the Church's operating needs and meets periodically throughout the year to evaluate the actual results of financial operations versus the budget. Additionally, the Church maintains several donor-restricted ministry funds purposed for various other activities consistent with the mission of the Church. Church management, in accordance with Church policy and/or in collaboration with the Board, also appropriates resources from donor-restricted accounts as needed.

Financial assets available for general expenditure, that is, without donor-restrictions limiting their use or without requiring specific action of the Board, within one year of the date of the consolidated statement of financial position, are comprised of the following:

Cash and cash equivalents	$ 1,694,341
Donor-imposed restrictions	(416,807)
Board-designated funds	(81,290)
Financial assets available to meet general expenditure needs within one year	$ 1,196,244

RUSH CREEK CHURCH AND AFFILIATE
Notes to Consolidated Financial Statements

4 - Notes Payable

Notes payable consist of the following as of April 30, 2026:

During 2018, the Church acquired a note payable with a lending institution as part of the acquisition of Arlington Park Campus. The note has an interest rate of 7.125% and is adjusted every five years until maturity. The note is payable in monthly payments of principal and interest totaling $3,592. The note matures on September 1, 2038 and is secured by the deed of trust on the property.	$ 353,064
During 2023, the Church modified its note payable with a lending institution. The modified note has an interest rate of 3.99% and is payable in monthly payments of principal and interest totaling $42,489. The note matures in June 2028 and is secured by the deed of trust on the property. As of April 30, 2026, the estimated remaining balance to be due upon maturity is $5,578,270.	6,129,663
During 2024, the Church modified its note payable with a lending institution. The modified note has an interest rate of 4.25% and is payable in monthly payments of principal and interest totaling $49,342. The note matures in May 2032, and is secured by the deed of trust on the property and a $1.5 million life insurance policy. As of April 30, 2026, the estimated remaining balance to be due upon maturity is $4,389,353.	6,213,252
During 2025, the Church modified its note payable with a lending institution. The modified note had an interest rate of 4.25% and was payable in monthly payments of principal and interest totaling $29,252. The note matured in November 2025 and was secured by the deed of trust on the property. As of April 30, 2026, the balance was paid in full.	-
During 2025, the Church modified its note payable with a lending institution. The modified note had an interest rate of 4.25% and was payable in monthly payments of principal and interest totaling $35,292. The note matured in November 2025 and was secured by the deed of trust on the property. As of April 30, 2026, the balance was paid in full.	-
	$ 12,695,979

RUSH CREEK CHURCH AND AFFILIATE
Notes to Consolidated Financial Statements

4 - Notes Payable (continued)

The Church follows the requirements in the Imputation of Interest topic of the FASB ASC to present loan costs as a reduction of the carrying amount of the respective long-term debt rather than as an asset. Amortization of loan costs is considered interest expense and is allocated on a functional basis in the consolidated statement of activities. Accordingly, the following is a summary of components of notes payable at April 30, 2026:

Outstanding principal on notes payable	$ 12,695,979
Less: unamortized loan costs	(391,449)
Notes payable, net	$ 12,304,530

As of April 30, 2026, future maturities of notes payable are due as follows:

Year Ending April 30,	Amount
2027	$ 623,267
2028	650,110
2029	5,963,786
2030	402,871
2031	421,025
Thereafter	4,634,920
	$ 12,695,979

5 - Leases

As of April 30, 2026, the Church had obligations remaining under operating lease arrangements related to the rental of equipment. The leases include one or more options to renew and extend the agreement beyond the current lease expiration date or to terminate the agreement prior to the expiration date. These options are included in the calculation of the Church's operating lease right-of-use assets and liabilities when it becomes reasonably certain the option will be exercised. The Church's lease obligations typically do not include options to purchase the leased property, nor do they contain residual value guarantees or material restrictive covenants. Operating leases with an initial term of more than 12 months are included within the consolidated statement of financial position as discounted lease liabilities and corresponding right-of-use assets.

As of April 30, 2026, the weighted-average remaining lease term for the outstanding operating lease obligations was 3.58 years and the weighted-average discount rate was 7.91%. Future minimum lease payments under these operating leases as of April 30, 2026 are as follows:

Year Ending April 30,	
2027	$ 66,573
2028	61,598
2029	61,598
2030	41,065
Total lease payments	230,834
Less: interest	(30,687)
Present value of lease liabilities	$ 200,147

5 - Leases (continued)

During the year ended April 30, 2026, cash paid for the amounts included in the measurement of the operating lease liabilities was $121,298. Operating lease expense equal to the amount of cash paid was recognized on a straight-line basis. Operating lease expense is recorded in supporting services within the consolidated statement of activities.

6 - Lease Income

The Church entered into an easement agreement with a cell tower company (the "Grantee") granting the Grantee rights to construct and operate wireless communications facilities on certain Church-owned land. The tower facilities and related improvements are the exclusive property of the Grantee.

Consideration includes an initial payment of $400,000 and contingent consideration based on "Sale Profits" (as defined in the agreement) upon a sale of the tower facilities. The Church recognizes amounts received under the agreement as lease income within net assets without donor restrictions. Fixed consideration is recognized over the lease term, and amounts based on Sale Profits are recognized when the sale occurs and the amount is determinable.

During the year ended April 30, 2026, the Church recognized approximately $33,000 of lease income related to its receipt of Sale Profits under the agreement.

7 - Net Assets With Donor Restrictions

The balance of net assets with donor restrictions as of April 30, 2026 relates to certain contributions for which the donors have imposed restrictions. These restrictions require the Church to spend such funds for various ministry and program activities as follows:

Local outreach	$ 90,927
Big Give	126,894
El Salvador campus	43,000
Dollar Club	155,986
	$ 416,807

During the year ended April 30, 2026, net assets with donor restrictions in the amount of $135,172 had been expended in accordance with donor restrictions and have been reclassified to net assets without donor restrictions.

RUSH CREEK CHURCH AND AFFILIATE
Notes to Consolidated Financial Statements

8 - Net Assets Without Donor Restrictions

The following is a summary of net assets without donor restrictions as of April 30, 2026 that have been designated for specific purposes as a result of action taken by the Board:

MD Construction	$ 50,000
Cannon	29,818
MOPS ML	1,472
	$ 81,290

9 - Retirement Plan

The Church contributes to the Church Annuity Plan with GuideStone Financial Resources for all full-time employees. The contribution for the year ended April 30, 2026 was $204,750.