CHRISTEL HOUSE INTERNATIONAL, INC.
AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2024 and 2023

Katz, Sapper & Miller, LLP
Certified Public Accountants

CHRISTEL HOUSE INTERNATIONAL, INC.
AND AFFILIATES

CONTENTS

	Page
FINANCIAL STATEMENTS	
Independent Auditor's Report	1-3
Consolidated Statements of Financial Position	4
Consolidated Statements of Activities	5
Consolidated Statements of Functional Expenses	6-7
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	9-22
SUPPLEMENTARY INFORMATION	
Consolidating Schedules of Statement of Financial Position Information	23-24
Consolidating Schedules of Statement of Activities Information	25-26

Katz, Sapper & Miller, LLP
Certified Public Accountants

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Independent Auditor's Report

Board of Directors
Christel House International, Inc. and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of Christel House International, Inc. and Affiliates, 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 2024 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Christel House International, Inc. and Affiliates as of December 31, 2024, 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Christel House International, Inc. and Affiliates 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.

Prior Period Consolidated Financial Statements

The consolidated financial statements of Christel House International, Inc. and Affiliates as of and for the year ended December 31, 2023, were audited by other auditors whose report dated November 5, 2024, expressed an unmodified opinion on those statements.

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.

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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 Christel House International, Inc. and Affiliates' ability to continue as a going concern within one year after the date that these 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Christel House International, Inc. and Affiliates' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Christel House International, Inc. and Affiliates' 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of statement of financial position information and statement of activities information are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
October 15, 2025

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023
(Amounts in Thousands)

	2024	2023
ASSETS		
Cash and cash equivalents	$ 20,595	$ 7,480
Restricted cash	772	1,341
Contributions receivable, net	8,217	7,683
Investments	75,793	76,234
Other receivables	600	233
Prepaid expenses and other assets	482	589
Property and equipment, net	11,226	9,618
Rental property - Christel House Academy		5,064
Interest rate swap derivative	142	172
Operating lease right-of-use assets	1,188	1,007
TOTAL ASSETS	$119,015	$109,421
LIABILITIES		
Accounts payable	$ 441	$ 359
Accrued payroll and other liabilities	2,602	2,530
Operating lease liabilities	1,243	1,007
Bonds payable, net of bond issuance costs	5,160	6,063
Total Liabilities	9,446	9,959
NET ASSETS		
Without donor restrictions	32,202	28,055
With donor restrictions	77,367	71,407
Total Net Assets	109,569	99,462
TOTAL LIABILITIES AND NET ASSETS	$119,015	$109,421

See accompanying notes.

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES
Years Ended December 31, 2024 and 2023
(Amounts in Thousands)

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS AND SUPPORT			
Contributions	$ 947	$ 25,718	$ 26,665
Contributed nonfinancial assets	1,523		1,523
Special events, net	293	14	307
Grant income	858	2,377	3,235
Investment return	7,384	86	7,470
Rental income - Christel House Academy	563		563
Other	41		41
Net assets released from restrictions	22,235	(22,235)	
Total Revenue, Gains and Support	33,844	5,960	39,804
EXPENSES			
Program services:			
Grants	1,632		1,632
Academics	18,357		18,357
Management and general	4,195		4,195
Fundraising	2,822		2,822
Total Expenses	27,006		27,006
CHANGE IN NET ASSETS BEFORE OTHER GAINS AND LOSSES	6,838	5,960	12,798
OTHER GAINS AND LOSSES			
Change in fair value of interest rate swap agreement	(29)		(29)
Loss on sale of property	(869)		(869)
Write-down on property			
Foreign currency translation adjustment	(1,793)		(1,793)
Total Other Gains and Losses	(2,691)		(2,691)
CHANGE IN NET ASSETS	4,147	5,960	10,107
NET ASSETS			
Beginning of Year	28,055	71,407	99,462
End of Year	$ 32,202	$ 77,367	$ 109,569

See accompanying notes.

2023		
Without Donor Restrictions	With Donor Restrictions	Total
$ 1,100	$ 18,705	$ 19,805
896	27	923
311	9	320
665	2,029	2,694
8,594	120	8,714
750		750
45		45
11,398	(11,398)	
23,759	9,492	33,251
1,285		1,285
17,243		17,243
3,032		3,032
2,526		2,526
24,086		24,086
(327)	9,492	9,165
(83)		(83)
(15)		(15)
(3,460)		(3,460)
435		435
(3,123)		(3,123)
(3,450)	9,492	6,042
31,505	61,915	93,420
$ 28,055	$ 71,407	$ 99,462

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024
(Numbers in Thousands)

	Program Services			Supporting Services		
	Grants	Academics	Total Program Services	Management and General	Fundraising	Total Expenses
Salaries and benefits		$ 10,565	$ 10,565	$ 2,085	$ 2,072	$ 14,722
Direct grants	$ 1,632		1,632			1,632
Outside services		1,023	1,023	1,365	284	2,672
Course materials and supplies		1,077	1,077			1,077
Medicine and nutritional support		1,034	1,034			1,034
Sales and marketing		36	36	258	145	439
Travel and entertainment		218	218	59	45	322
Vehicle and transportation expense		825	825			825
Rent and facilities		1,321	1,321	134	94	1,549
Depreciation		1,222	1,222	78	13	1,313
Interest expense and bond fees		137	137			137
Other		899	899	216	169	1,284
TOTAL EXPENSES	$ 1,632	$ 18,357	$ 19,989	$ 4,195	$ 2,822	$ 27,006

See accompanying notes.

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023
(Numbers in Thousands)

	Program Services			Supporting Services		
	Grants	Academics	Total Program Services	Management and General	Fundraising	Total Expenses
Salaries and benefits		$ 9,831	$ 9,831	$ 2,106	$ 2,038	$ 13,975
Direct grants	$1,285		1,285			1,285
Outside services		579	579	506	50	1,135
Course materials and supplies		1,028	1,028	2		1,030
Medicine and nutritional support		1,034	1,034			1,034
Sales and marketing		19	19		153	172
Travel and entertainment		295	295	61	75	431
Vehicle and transportation expense		727	727	3	2	732
Rent and facilities		1,949	1,949	147	98	2,194
Expenses on assets held for sale		30	30			30
Depreciation and amortization		1,338	1,338	26	4	1,368
Interest expense and bond fees		159	159			159
Other		254	254	181	106	541
TOTAL EXPENSES	$ 1,285	$ 17,243	$ 18,528	$ 3,032	$ 2,526	$ 24,086

See accompanying notes.

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	2024	2023
OPERATING ACTIVITIES		
Change in net assets	$10,107	$6,042
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation of property and equipment	1,313	1,368
Foreign currency translation adjustment	1,793	(435)
Net realized and unrealized gain on investments	(2,686)	(7,899)
Change in fair value of interest rate swap agreement	29	83
Loss on sale of property	869	15
Write-down on property		3,460
Change in certain operating assets and liabilities:		
Other receivables	(367)	(201)
Contributions receivable	(534)	(6,775)
Other assets	116	(196)
Right-of-use assets and lease liabilities, net	55	
Accounts payable	82	179
Accrued payroll and other	74	389
Net Cash Provided (Used) by Operating Activities	10,851	(3,970)
INVESTING ACTIVITIES		
Purchase of investments	(5,462)	(8,175)
Proceeds from sale of investments	8,174	3,981
Proceeds from sale of property and equipment	4,067	
Purchase of property and equipment	(2,999)	(523)
Net Cash Provided (Used) by Investing Activities	3,780	(4,717)
FINANCING ACTIVITIES		
Bond principal payments	(903)	(880)
Net Cash Used by Financing Activities	(903)	(880)
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(1,182)	(195)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	12,546	(9,762)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH		
Beginning of Year	8,821	18,583
End of Year	$21,367	$8,821
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH		
Cash and cash equivalents	$20,595	$7,480
Restricted cash	772	1,341
TOTAL CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	$21,367	$8,821
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	$ 137	$ 159
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	238	230
Right of use assets obtained in the exchange for new lease liabilities:		
Operating leases	804	

See accompanying notes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: The accompanying consolidated financial statements include the accounts and transactions of Christel House International, Inc. (CHI), and its affiliated not-for-profit organizations (collectively, Christel House): Christel House India, Christel House South Africa NPC, Christel House de Mexico, A.C., Christel House Jamaica, and Christel House Europe. Christel House India operates educational facilities in Bengaluru (formerly Bangalore) and Atal Nagar, India, providing nonresidential schooling for underserved children. Christel House is an Indiana nonprofit corporation recognized as a 501(c)(3) organization for U.S. federal tax purposes. Established in 1998, Christel House primarily supports its global affiliates through grant-making and strategic management. Collectively, the Christel House network serves over 6,300 children around the world through a mission to equip impoverished youth with the skills and character needed to achieve self-sufficiency and contribute to society.

The educational model emphasizes core competencies in reading, writing, and math, enriched with curriculum in technology, life skills, leadership, and cultural arts. In addition to academic instruction, Christel House provides holistic support, including health care interventions and parental education programs aimed at improving family stability and reinforcing educational outcomes. These wraparound services are designed to remove barriers to learning and ensure long-term developmental success for each student. Fundraising operations to support these global efforts are conducted through Christel House Europe, based in London.

Consolidated Financial Statements: Each affiliate listed above is a separately incorporated legal entity governed by its own board of directors. Christel House maintains an economic interest and exerts control over a majority of these entities, consistent with the meaning defined in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) *Topic 958*, *Not-for-Profit Entities*. All significant interorganizational balances and transactions have been eliminated in the consolidation.

Although Christel House provides management and financial support to Christel House Academy, Inc. (operating as CH Indianapolis), which includes Christel House at Manual, Christel House Academy West, and Christel House DORS, these charter school entities are not consolidated within Christel House's financial statements due to the lack of controlling interest as defined by FASB ASC *Topic 958*.

Basis of Presentation: The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which require Christel House to report information regarding its financial position and activities according to the following net asset classifications:

- ***Net Assets Without Donor Restrictions*** are not subject to donor-imposed restrictions and may be used at the discretion of Christel House's management and Board of Directors.

- ***Net Assets With Donor Restrictions*** are subject to stipulations imposed by donors. Some of Christel House's donor restrictions are temporary in nature; those restrictions will be met by actions of Christel House or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions, and when a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities. Restrictions expire when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restriction when the assets are placed in service.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Cash and Equivalents consist of cash in demand deposit accounts and highly liquid investments purchased with an original maturity of three months or less. Restricted cash includes cash and equivalents restricted by donors for education programs, capital projects, nutrition programs and special initiatives to enhance student learning. Christel House maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. Christel House has not experienced any losses from its bank accounts.

For purposes of the consolidated statement of cash flows, certificates and investment cash included within investment accounts are not considered to be cash and cash equivalents.

Contributions Receivable: Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Amounts expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted rates applicable in the years in which those promises are received. Amortization of the discounts is included in contributions and grants in the consolidated statements of activities. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Investment Valuation and Income Recognition: Investments are initially recorded at cost, if purchased, or at fair value, if donated. Thereafter, investments are stated at fair value. See Note 3 for discussion of fair value measurements.

Investment return reported in the consolidated statements of activities consists of interest and dividend income and realized and unrealized capital gains and losses, net of external and direct internal investment expenses. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade date. Gains and losses on the sale of investments are determined using the specific-identification method.

Christel House's 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 consolidated financial statements. Christel House does not intend to sell, and more likely than not will not be required to sell, any securities in an unrealized loss position before recovery of the amortized cost basis. Unrealized losses on debt securities were primarily caused by interest rate increases. None of the contractual terms of the debt securities allow for the settlement at a price less than the amortized cost bases of the investments. Additionally, U.S. government securities are not impacted by changes in credit quality given the implicit guarantees provided by the U.S. government.

Property and Equipment are stated at cost for purchased assets, or at fair value at the date of donation for donated assets, less accumulated depreciation. Depreciation of property and equipment is provided on a straight-line basis over the lesser of the estimated useful lives or the related lease terms as follows:

Buildings and improvements	30 – 40 years
Leasehold improvements	10 – 20 years
Furniture and equipment	5 – 7 years
Office equipment	5 – 7 years
Vehicles	5 – 7 years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases: Christel House determines if an arrangement is a lease at inception. Christel House recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding obligation to make lease payments. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The present value is calculated using the rate implicit in the lease. If the rate is not readily determinable from the lease, Christel House uses a risk-free rate of a period comparable with that of the lease term. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise the option. Operating lease expense is recognized on a straight-line basis over the lease term. Christel House does not recognize an asset and liability for leases with a term of 12 months or less. The Company does not separate lease and non-lease components.

Long-lived Assets, including Christel House's property and equipment and right-of-use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount to future net undiscounted cash flows expected to be generated by the related asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount exceeds the fair market value of the assets. No adjustments to the carrying amount of long-lived assets were required in 2024. An impairment loss of $3,460 was recognized in 2023. See Note 5.

Grants and Contributions are recognized as support when they are received or unconditionally promised. Grants and contributions are classified as contributions in instances in which a resource provider is not itself receiving commensurate value for the resources provided. Contributions are considered conditional when the agreement with the resource provider includes a barrier that must be overcome and either a right of return of assets transferred or right of release of a promisor's obligation to transfer assets. Conditional contributions are not recognized as revenue until the conditions are substantially met. Cash received prior to when conditions are substantially met are recognized as refundable advances.

Contributed Nonfinancial Assets: Contributions of services are recorded at estimated fair value when received if they create or enhance a nonfinancial asset or if such services require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not donated. Other contributions of nonfinancial assets are recorded at estimated fair value when received. See Note 14.

Sales and Marketing Costs are expensed as incurred.

Foreign Currency: Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using rates of exchange at the consolidated statement of financial position date. Income and expenses are translated on an average monthly exchange rate. Currency gains or losses realized from differences in exchange rates from the transaction date and settlement date of transactions are recorded in the consolidated statement of activities as a component of the change in net assets. The Company recorded foreign currency exchange losses of approximately $1,793 in 2024 and foreign currency exchange gains of approximately $435 in 2023.

Functional Allocation of Expenses: The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Directly identifiable expenses are charged to the specific program or supporting service benefited. Expenses related to more than one function are allocated among program and support services based on time spent by Organization staff (including, salaries and benefits, outside services, rent and facilities, and depreciation and amortization). Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of Christel House.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes: Christel House is exempt from U.S. federal income tax under Section 501(a) of the U.S. Internal Revenue Code of 1986, as amended ("IRC"), other than the tax on unrelated business taxable income imposed by IRC Section 511(a), as an organization described in IRC Section 501(c)(3), and under a similar provision of state law. As of the tax year ending December 31, 2024, Christel House reports for federal tax purposes as a publicly supported charity under IRC Sections 509(a)(1) and 170(b)(1)(A)(vi). Previously, Christel House classified as a school under IRC Section 170(b)(1)(A)(ii). There was no unrelated business income tax for 2024 and 2023.

Christel House files U.S. federal and Indiana tax returns. Christel House is no longer subject to U.S. federal and state income tax examinations by tax authorities for fiscal years before 2021. Management believes that Christel House's income tax filing positions will be sustained on audit and does not anticipate any adjustments that will result in a material change.

Christel House de Mexico, A.C., Christel House Europe, Christel House South Africa, Christel House India, and Christel House Jamaica operate as tax-exempt entities in their respective jurisdictions of formation.

Reclassifications: Certain amounts in the 2023 consolidated financial statements have been reclassified to conform to the presentation of the 2024 consolidated financial statements.

Subsequent Events: Management has evaluated the consolidated financial statements for subsequent events occurring through October 15, 2025, the date the consolidated financial statements were available to be issued. See Note 8 and Note 9.

NOTE 2 - AVAILABLE RESOURCES AND LIQUIDITY

Christel House's financial assets available for general expenditure within one year of December 31, 2024 and 2023 were as follows:

	2024	**2023**
Cash and cash equivalents	$ 20,595	$ 7,480
Restricted cash	772	1,341
Contributions receivable, net	8,352	7,683
Investments	75,658	76,234
Other receivables	600	233
Total Financial Assets	105,977	92,971
Donor-imposed Restrictions:		
Funds subject to purpose restrictions	(76,559)	(70,656)
Endowments	(808)	(751)
Total Financial Assets Available Within One Year	$ 28,610	$21,564

Christel House receives significant contributions from the general public to fund its programs and services. Additionally, CHI's Founder established Endless Success Foundation, Inc. (ESF), a private foundation that provides grants to CHI and other organizations. While donors' contributions fund programs and services, contributions from ESF fund general and administrative expenses and fundraising expenses as well as operating shortfalls and certain capital needs of Christel House.

Christel House has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Christel House invests cash in excess of daily requirements in short-term investments, including certificate of deposits and money market fund shares.

NOTE 3 - FAIR VALUE MEASUREMENTS

Christel House has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, Christel House makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by Christel House for assets and liabilities that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Fund Shares and Money Market Fund Shares: Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

Common Stocks and Exchange-traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds and Foreign Municipal Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds and foreign municipal bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Alternative Investments: Valued at net asset value (NAV), as provided by the fund manager. NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments less liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. When NAV is used to estimate fair value, these funds are not classified in the fair value hierarchy.

Interest Rate Swap Derivatives: Christel House estimates the fair value using the valuation provided by the counterparty, without adjustment, which utilizes a discounted cash flow model primarily based on the applicable interest yield curve at the reporting date.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a summary of Christel Houses assets, by fair value hierarchy, that are measured at fair value on a recurring basis as of December 31, 2024 and 2023:

2024	**Level 1**	**Level 2**	**Total**	**Measured at NAV**
Assets				
Cash equivalents:				
Money market funds	$ 18,231		$ 18,231	
Investments:				
Certificates and investment cash	7,634		7,634	
Equities	27,926		27,926	
Governmental agencies	208		208	
Corporate bonds		$2,426	2,426	
Alternative investments:				
Real assets				$ 653
Private equity/partnerships				22,112
Hedge funds				14,231
Emerging markets				585
Interest rate swap derivatives		142	142	
Total Assets at Fair Value	$53,999	$2,568	$56,567	$37,581

2023	**Level 1**	**Level 2**	**Total**	**Measured at NAV**
Assets				
Cash equivalents:				
Money market funds	$ 6,302		$ 6,302	
Investments:				
Certificates and investment cash	3,417		3,417	
Commodities	13		13	
Equities	24,922		24,922	
Governmental agencies	8,458		8,458	
Corporate bonds		$2,739	2,739	
Foreign municipal bonds		1,254	1,254	
Alternative investments:				
Real assets				$ 785
Private equity/partnerships				21,496
Hedge funds				12,530
Emerging markets				620
Interest rate swap derivatives		172	172	
Total Assets at Fair Value	$43,112	$4,165	$47,277	$35,431

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes the investments in entities measured at fair value based on NAV per share as of December 31, 2024 and 2023:

	Fair Value 2024	Fair Value 2023	Frequency (if currently eligible)	Redemption Notice Period
Real assets (b)	$ 653	785	Monthly - Quarterly	30-45 Days
Private equity/partnerships (c)	22,112	21,496	Not eligible	N/A
Hedge funds (d)	14,231	12,530	Monthly - Semi Annually	30-100 Days
Emerging markets (e)	585	620	Monthly - Semi Annually	30-100 Days
Total	$37,581	$35,431		

Unfunded commitments for private equity/partnerships totaled approximately $1,390 and $6,105 at December 31, 2024 and 2023, respectively.

(a) This category includes investments in emerging market debt, US high yield debt and money market instruments. Investments in this category are open-ended in duration and can be redeemed for liquidity, rebalancing or other needs of Christel House.

(b) This category includes multiple real assets including a diversified open-end real estate fund, master limited partnership (MLP) and investments in liquid and illiquid commodity markets focused on energy, metals and agriculture. Investments in this category are open-ended in duration and can be redeemed for liquidity, rebalancing or other needs of Christel House.

(c) This category includes limited partnership structured investments ranging from short- term bridge loans, floating rate senior debt loans, real estate, private equity buyout, secondary private equity funds, private credit/distressed funds and fund-of-funds. These investments typically have a life of 10 to 12 years and cannot be redeemed. Distributions from each fund will be made as the underlying investments in the funds are liquidated or debts are repaid.

(d) This category includes investments in hedge funds and fund of funds that use long and short positions, leverage, variable levels of net exposure, investments in illiquid private placements that are not readily marketable and use of derivative instruments within all asset classes. These funds invest in securities traded on domestic, foreign and over-the-counter exchanges as well as securities for which there is no public market. Investments in this category are open-ended in duration but can be redeemed for liquidity, rebalancing or other needs of Christel House.

(e) This category includes limited liability companies or revocable trusts that invest in international developed and emerging markets. Investments in this category are open-ended in duration and can be redeemed for liquidity, rebalancing, or other needs of Christel House.

NOTE 4 - ENDOWMENT

Christel House's endowment consists of two funds established by donors to cover expenses required to promote leadership among Christel House students, learning centers, and stipend support for female Christel House India graduates.

NOTE 4 - ENDOWMENT (CONTINUED)

Interpretation of Relevant Law

Christel House is subject to the Indiana Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions, because those assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Most of those assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. Christel House considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. Christel House has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, Christel House considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of Christel House
- The investment policies of Christel House

The endowment net asset composition by type of fund consisted of the following as of December 31, 2024 and 2023:

	2024 With Donor Restriction	2023 With Donor Restriction
Donor-restricted not held in perpetuity	$143	$ 86
Donor-restricted held in perpetuity	665	665
Total Endowment Funds	$808	$751

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of gifts donated to the donor-restricted endowment or the level that the donor otherwise requires Christel Houses to retain as a fund of perpetual duration. At December 31, 2023, a foreign endowment fell slightly below the prior year value due to currency exchange rates. The amount in local currency did not fall below the perpetual balance. At December 31, 2024 and 2023, respectively, the fund had an original gift value of $23, a reported fair value of $18 and was underwater by $5.

Investment and Spending Policies

Christel House has adopted investment and spending policies for endowment assets that will provide Christel House with the necessary resources to support strategic initiatives that will enable Christel House to continue to fund programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted funds that Christel House must hold in perpetuity.

NOTE 4 - ENDOWMENT (CONTINUED)

Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the distribution rate while assuming a moderate level of investment risk. Christel House expects its endowment funds to provide an average rate of return of approximately 7% annually over time. Actual returns in any given year may vary from this amount. To satisfy its long-term rate of return objectives, Christel House relies on a total return strategy in which investment returns are achieved through both yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). Christel House targets a diversified asset allocation that places emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Christel House has a spending policy of appropriating for expenditure each year 4% of its endowment funds' average fair value of the prior twelve quarters through the year end preceding the year in which expenditure is planned. In establishing this policy, Christel House considered the long-term expected return on its endowment. Accordingly, over the long term, Christel House expects to grow at an average of 3% annually. This is consistent with Christel House's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

Activity in the endowment by net asset class for 2024 and 2023 is summarized as follows:

	2024 With Donor Restriction	**2023 With Donor Restriction**
Endowment net assets, beginning of year	$751	$682
Investment return	75	87
Withdrawal per spending policy	(18)	(18)
Total Endowment net assets, end of year	$808	$751

NOTE 5 - RENTAL PROPERTY - CHRISTEL HOUSE ACADEMY, INC.

During 2015, CHI completed construction of Christel House Academy West facility located in Indianapolis. Total construction cost, which was funded through bond proceeds, was approximately $11,500. See Note 8. Effective August 1, 2014, CHI entered into a 25-year lease with Christel House Academy, Inc. (dba CH Indianapolis) for this network expansion school. CH Indianapolis is a separately incorporated, not-for-profit organization that is not controlled by CHI.

CHI recognized an impairment loss of $3,460 on Christel House Academy West facility in 2023 which was recorded as write-down of property in the consolidated statements of activities. Christel House Academy West facility was sold in October 2024, yielding net proceeds after closing costs of $4,062 which resulted in a loss of $850 recorded as loss on sale of property in the consolidated statements of activities.

Property rented to CH Indianapolis for the operation of the charter schools as of December 31, 2023 was as follows:

Land	$ 162
Buildings	5,101
Land improvements	1,105
	6,368
Less: Accumulated depreciation	(1,304)
Total	$ 5,064

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31, 2024 and 2023:

	2024	2023
Land	$ 1,763	$ 1,723
Buildings and improvements	7,234	7,358
Leasehold improvements	1,434	1,859
Furniture and equipment	2,485	1,710
Office equipment	3,016	3,170
Vehicles	539	563
Construction in progress	1,490	
	17,961	16,383
Less: Accumulated depreciation	(6,735)	(6,765)
Total Property and Equipment, net	$11,226	$ 9,618

NOTE 7 - CONTRIBUTIONS RECEIVABLE

Contributions receivable were classified as net assets with donor restrictions due to time restrictions, and are as follows at December 31, 2024 and 2023:

	2024	2023
Expected to be collected in:		
Less than one year	$8,215	$7,366
One to five years	137	328
	8,352	7,694
Unamortized discounts		(11)
Total Contributions Receivable	$8,352	$7,683

Contributions receivable were discounted at rates ranging from 1.52% to 4.83% at December 31, 2024 and 2023.

NOTE 8 - BONDS PAYABLE

On January 29, 2015, the Indiana Finance Authority issued its $19 million Variable-Rate Demand Educational Facility Revenue Bonds, series 2015 (Christel House International, Inc. Project). The proceeds from 2015 Bonds were loaned to CHI for purposes of refunding the 2003 Bonds and funding the construction, installation and equipment of Christel House Academy West. See Note 5. Total bonds payable was $5,160 and $6,063 at December 31, 2024 and 2023, respectively.

Principal is due annually on March 2 and interest is due monthly on the first day of each month. The bonds bear interest at the initial bank purchase mode through 2025. The interest under the initial bank purchase mode is equal to 70% of the one-month SOFR plus 90 basis points. At the conclusion of the initial bank purchase mode, it may be converted to a new bank purchase mode term for an additional period of 10 years or any other duration agreed to. The interest rate in effect at December 31, 2024 and 2023 was 4.10% and 4.73%, respectively. The bonds are guaranteed by the ESF through the term of the loan ending January 1, 2035. In January 2025, the outstanding principal of the bond was repaid in full.

NOTE 9 - INTEREST RATE SWAP

As a strategy to maintain acceptable levels of exposure to the risk of changes in future cash flows due to interest rate fluctuations, Christel House entered into an interest rate swap agreement for its floating debt rate. The agreement provides for Christel House to receive interest from the counterparty equal to 70% of the one-month SOFR plus 90 basis points and to pay interest to the counterparty at a fixed rate of 2.566% on notional amounts of $19,000. Under the agreement, Christel House pays or receives the net interest amount monthly, with the monthly settlements included in interest expense.

The fair value of the interest swap rate was an asset of $142 and $172 at December 31, 2024 and 2023, respectively. Accordingly, Christel House recognized an unrealized loss of $29 and $83 for the years ended December 31, 2024 and 2023, respectively, which is included in other gains and losses on the consolidated statements of activities. In January 2025 the interest rate swap agreement was terminated in conjunction with the repayment of the outstanding bonds.

NOTE 10 - LEASES

Christel House has multiple operating leases, primarily for office space and a school facility, expiring at various dates through July 2031. The school facility has an option to extend the lease for an additional five-year term. Management included all lease terms reasonably expected to be exercised when determining the lease liability. Total lease costs, which consisted of operating leases costs, were $238 and $230 for 2024 and 2023, respectively.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate for operating leases at December 31, 2024 and 2023, respectively:

	2024	**2023**
Weighted-average remaining lease term	4.59 years	2.25 years
Weighted-average discount rate	4.3%	4.22%

Future minimum lease payments required by all long-term noncancellable operating leases at December 31, 2024, were as follows:

Payable In	**Operating Leases**
2025	$ 507
2026	226
2027	134
2028	137
2029	141
Thereafter	230
Total future undiscounted lease payments	1,375
Less: interest	132
Total Lease Liabilities	$1,243

NOTE 11 - NET ASSETS

Net assets with donor restrictions consisted of the following as of December 31, 2024 and 2023:

	2024	**2023**
Subject to expenditure for specified purpose:		
Founder funding	$74,543	$67,746
Capital projects	102	401
Learning center programs and services	596	736
Nutritional support	32	99
Special projects	237	634
Other programs	1,049	1,040
	76,559	70,656
Endowments:		
Earnings restricted by donors to learning center programs	143	86
Original gift held in perpetuity	665	665
	808	751
	$77,367	$71,407

Each year, Christel House releases ESF and Founder donor restricted funds to cover all management and general expenses and fundraising expenses. In addition, funds are released to cover any shortfall in funding for programs and services and certain capital additions. One hundred percent of the contributions received from donors other than the private foundation and the Founder are solely applied to programs and services benefiting the students of Christel House.

Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2024	**2023**
Satisfaction for specified purpose restrictions:		
Founder funding	$15,676	$6,549
Capital projects	637	217
Learning center programs and services	2,683	2,309
Nutritional support	548	386
Special projects	825	396
Other programs	1,884	1,523
	22,253	11,380
Endowments:		
Earnings restricted by donors to learning center program	18	18
Total Net Assets Released From Restriction	$22,235	$11,398

NOTE 12 - RELATED PARTY TRANSACTIONS

Christel House leased property to CH Indianapolis before the sale of the property in 2024 (see Note 5). Christel House paid for CH Indy salaries and expenses totaling $964 and $975 in 2024 and 2023, respectively. As of December 31, 2024 and 2023, Christel House had accrued CH Indy salaries and expenses of $164 and $218, respectively.

NOTE 13 - CONTRIBUTED NONFINANCIAL ASSETS

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the consolidated statements of activities included:

	2024	2023
Computer equipment	$ 472	$123
School facility rent	578	559
Course materials and supplies	233	100
Nutrition	47	29
Advertising	32	41
Inventory	45	28
Other	116	43
	$1,523	$923

The nonfinancial assets listed above were recognized within the consolidated statement of activities as contributed nonfinancial assets. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Computer Equipment is utilized for student and staff technology needs and enhancements. The computer equipment was utilized for primarily program activities and is valued at the estimated fair value to acquire similar equipment.

School Facility Rent is related to Christel House India's school in Atal Nagar, India. On November 3, 2014, Christel House India entered into an agreement with the Atal Nagar Development Authority (ANDA) of the government of Chhattisgarh, India, whereby ANDA constructed a school facility for use by Christel House India in operating Christel House Atal Nagar. The agreement is for a term of 20 years, renewable for additional terms of 5 years, on terms and conditions mutually agreeable to the parties. Under this agreement, the facilities are provided at no cost to Christel House India. The facility is utilized for program and management and general activities. CHI estimated the value of the donated facility on the basis of comparable rentals in Atal Nagar.

Course Materials and Supplies: Donations are utilized to reduce cash expenditures for students for course supplies and were utilized for primarily program activities and are valued at the estimated fair value to acquire similar material and supplies.

NOTE 13 - CONTRIBUTED NONFINANCIAL ASSETS (CONTINUED)

Nutrition Donations are utilized to reduce cash expenditures for student nutritional needs and were utilized for program activities and are valued at the estimated fair value to acquire similar goods.

Advertising is utilized for full page or digital ads through timeshare magazines, with the goal to increase outreach in this industry. Advertising is primarily related to fundraising activities and is valued at the estimated fair value of the advertising received and what it would cost to pay for similar advertising based upon market data.

Inventory Donations are utilized to increase cash revenues used for program activities. Inventory includes donations received and sold and are valued at the dollar amount of the sale.

Other Contributed Items were utilized for program, management and general and fundraising activities and are valued at their estimated fair value to purchase on a stand-alone basis.

NOTE 14 - CONCENTRATIONS

Christel House received approximately 83% and 65% of its contribution revenue from two donors in 2024 and 2023, respectively.

SUPPLEMENTARY INFORMATION

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE - STATEMENT OF FINANCIAL POSITION INFORMATION
December 31, 2024
(Amounts in Thousands)

	Christel House International, Inc.	Christel House de Mexico, A.C.	Christel House India: Christel House Bangalore	Christel House India: Christel House Atal Nagar	Christel House South Africa NPC	Christel House Jamaica	Christel House Europe	Eliminations	Total
ASSETS									
Cash and cash equivalents	$ 18,102	$ 34	$ 130	$ 16	$ 1,103	$ 1,153	$ 57		$ 20,595
Restricted cash					658	81	33		772
Contributions receivable, net	7,818				395	4			8,217
Investments	67,676	7,702	415						75,793
Other receivables	59	3	405		42	377	17	$ (303)	600
Prepaid expenses and other assets	173	99	76	28	105	1			482
Property and equipment, net	512	293	1,002	260	2,644	6,515			11,226
Interest rate swap derivative	142								142
Operating lease right-of-use assets	723	465							1,188
TOTAL ASSETS	$ 95,205	$ 8,596	$ 2,028	$ 304	$ 4,947	$ 8,131	$ 107	$ (303)	$ 119,015
LIABILITIES									
Accounts payable	$ 394	$ 4	$ 15	$ 1	$ 26	$ 1			$ 441
Accrued payroll and other liabilities	1,137	736	171	347	377	137		$ (303)	2,602
Operating lease liabilities	778	465							1,243
Bonds payable, net of bond issue costs	5,160								5,160
Total Liabilities	7,469	1,205	186	348	403	138		(303)	9,446
NET ASSETS									
Without donor restrictions	11,601	6,696	1,782	(44)	4,185	7,908	74		32,202
With donor restrictions	76,135	695	60		359	85	33		77,367
Total Net Assets	87,736	7,391	1,842	(44)	4,544	7,993	107		109,569
TOTAL LIABILITIES AND NET ASSETS	$ 95,205	$ 8,596	$ 2,028	$ 304	$ 4,947	$ 8,131	$ 107	$ (303)	$ 119,015

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE - STATEMENT OF FINANCIAL POSITION INFORMATION
December 31, 2023
(Amounts in Thousands)

	Christel House International, Inc.	Christel House de Mexico, A.C.	Christel House India: Christel House Bangalore	Christel House India: Christel House Atal Nagar	Christel House South Africa NPC	Christel House Jamaica	Christel House Europe	Eliminations	Total
ASSETS									
Cash and cash equivalents	$ 5,803	$ 21	$ 53	$ 11	$ 961	$ 590	$ 41		$ 7,480
Restricted cash	847				422	27	45		1,341
Contributions receivable, net	7,268				399		16		7,683
Investments	67,611	8,209	231		183				76,234
Other receivables	82	16	161		50	68	7	$ (151)	233
Prepaid expenses and other assets	340	90	67	21	69	2			589
Property and equipment, net	38	499	1,011	94	2,359	5,617			9,618
Rental property - Christel House Academy	5,064								5,064
Interest rate swap derivative	172								172
Operating lease right-of-use assets		1,007							1,007
TOTAL ASSETS	$ 87,225	$ 9,842	$ 1,523	$ 126	$ 4,443	$6,304	$ 109	$ (151)	$109,421
LIABILITIES									
Accounts payable	$ 260	$ 11	$ 13	$ 2	$ 48	$ 25			$ 359
Accrued payroll and other liabilities	1,082	862	142	196	397		$ 2	$ (151)	2,530
Operating lease liabilities		1,007							1,007
Bonds payable, net of bond issue costs	6,063								6,063
Total Liabilities	7,405	1,880	155	198	445	25	2	(151)	9,959
NET ASSETS									
Without donor restrictions	10,067	7,380	1,328	(72)	3,054	6,252	46		28,055
With donor restrictions	69,753	582	40		944	27	61		71,407
Total Net Assets	79,820	7,962	1,368	(72)	3,998	6,279	107		99,462
TOTAL LIABILITIES AND NET ASSETS	$ 87,225	$ 9,842	$ 1,523	$ 126	$ 4,443	$6,304	$ 109	$ (151)	$109,421

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE - STATEMENT OF ACTIVITIES INFORMATION
Year Ended December 31, 2024
(Amounts in Thousands)

	Christel House International, Inc.	Christel House de Mexico, A.C.	Christel House India		Christel House South Africa	Christel House Jamaica	Christel House Europe	Eliminations	Total
			Christel House Bangalore	Christel House Atal Nagar					
REVENUE, GAINS AND SUPPORT									
Contributions	$ 24,131	$ 1,334	$ 404		$ 678	$ 23	$ 95		$ 26,665
Direct contributions	415	317	115	$ 56	264	118	15	$ (1,300)	
CHI funding		2,516	759	1,005	3,604	3,932	108	(11,924)	
Contributed nonfinancial assets	30	65	39	739	514	136			1,523
Special events, net	220	3	43		14		27		307
Grant income	298	62	1,593		1,000	250	32		3,235
Investment return	6,291	1,080	27		72				7,470
Rental income - Christel House Academy	563								563
Other	18	5	3		9	6			41
Total Revenue, Gains and Support	31,966	5,382	2,983	1,800	6,155	4,465	277	(13,224)	39,804
EXPENSES									
Program services:									
Grants	14,645						211	(13,224)	1,632
Academics	3,929	3,717	2,038	1,590	4,830	2,253			18,357
Management and general	2,859	241	317	141	420	204	13		4,195
Fundraising	1,738	504	117	33	207	172	51		2,822
Total Expenses	23,171	4,462	2,472	1,764	5,457	2,629	275	(13,224)	27,006
CHANGE IN NET ASSETS BEFORE OTHER GAINS AND LOSSES	8,795	920	511	36	698	1,836	2		12,798
OTHER GAINS AND LOSSES									
Change in fair value of interest rate swap agreement	(29)								(29)
Gain (loss) on sale of property	(850)				(19)				(869)
Foreign currency translation adjustment		(1,491)	(37)	(8)	(133)	(122)	(2)		(1,793)
Total Other Gains and Losses	(879)	(1,491)	(37)	(8)	(152)	(122)	(2)		(2,691)
CHANGE IN NET ASSETS	7,916	(571)	474	28	546	1,714			10,107
NET ASSETS									
Beginning of Year	79,820	7,962	1,368	(72)	3,998	6,279	107		99,462
End of Year	$ 87,736	$ 7,391	$ 1,842	$ (44)	$ 4,544	$ 7,993	$ 107	$ -	$ 109,569

CHRISTEL HOUSE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE - STATEMENT OF ACTIVITIES INFORMATION
Year Ended December 31, 2023
(Amounts in Thousands)

			Christel House India						
	Christel House International, Inc.	Christel House de Mexico, A.C.	Christel House Bangalore	Christel House Atal Nagar	Christel House South Africa	Christel House Jamaica	Christel House Europe	Eliminations	Total
REVENUE, GAINS AND SUPPORT									
Contributions	$ 17,244	$ 1,451	$ 183		$ 875	$ 3	$ 49		$ 19,805
Direct contributions	210	164	65	$ 16	534	118	15	$ (1,122)	
CHI funding		2,502	563	920	2,185	1,839	82	(8,091)	
Contributed nonfinancial assets	68	57	28	559	195	16			923
Special events, net	254	9	48		9				320
Grant income	57	152	1,437		791	220	37		2,694
Investment return	8,158	438	28		74		16		8,714
Rental income - Christel House Academy	750								750
Other	6	20			17	2			45
Total Revenue, Gains and Support	26,747	4,793	2,352	1,495	4,680	2,198	199	(9,213)	33,251
EXPENSES									
Program services:									
Grants	10,386						112	(9,213)	1,285
Academics	3,842	3,717	1,977	1,481	4,311	1,915			17,243
Management and general	1,822	509	222	89	186	182	22		3,032
Fundraising	1,307	481	229		382	106	21		2,526
Total Expenses	17,357	4,707	2,428	1,570	4,879	2,203	155	(9,213)	24,086
CHANGE IN NET ASSETS BEFORE OTHER GAINS AND LOSSES	9,390	86	(76)	(75)	(199)	(5)	44		9,165
OTHER GAINS AND LOSSES									
Change in fair value of interest rate swap agreement	(83)								(83)
Loss on sale of property					(15)				(15)
Write-down on property	(3,460)								(3,460)
Foreign currency translation adjustment		981	(22)	(3)	(323)	(200)	2		435
Total Other Gains and Losses	(3,543)	981	(22)	(3)	(338)	(200)	2		(3,123)
CHANGE IN NET ASSETS	5,847	1,067	(98)	(78)	(537)	(205)	46		6,042
NET ASSETS									
Beginning of Year	73,973	6,895	1,466	6	4,535	6,484	61		93,420
End of Year	$ 79,820	$ 7,962	$ 1,368	$ (72)	$ 3,998	$ 6,279	$ 107	$ -	$ 99,462