UNITED METHODIST COMMITTEE ON RELIEF OF GLOBAL MINISTRIES, INC. AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2025 and 2024

And Report of Independent Auditor

Cherry Bekaert LLP
Your Guide Forward

UNITED METHODIST COMMITTEE ON RELIEF OF GLOBAL MINISTRIES, INC. AND AFFILIATES
TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR 1-2

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Statements of Financial Position 3
Consolidated Statements of Activities 4
Consolidated Statements of Functional Expenses 5-6
Consolidated Statements of Cash Flows 7
Notes to the Consolidated Financial Statements 8-22

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Report of Independent Auditor

To the Board of Directors
United Methodist Committee on Relief
Global Ministries, Inc.

To the Audit Committee
General Board of Global Ministries
The United Methodist Church, Inc.

To the Committee on Audit and Review
General Council on Finance and Administration
The United Methodist Church

Opinion

We have audited the accompanying consolidated financial statements of United Methodist Committee on Relief of Global Ministries, Inc. and affiliates (collectively, "UMCOR") (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years 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 consolidated financial position of UMCOR as of December 31, 2025 and 2024, and the changes in their net assets and their 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. 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 UMCOR and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe 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 UMCOR's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 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 UMCOR'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 UMCOR'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.

Cherry Bekaert LLP

Atlanta, Georgia
July 22, 2026

UNITED METHODIST COMMITTEE ON RELIEF OF GLOBAL MINISTRIES, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 9,443,574	$ 9,024,768
Investments	130,731,164	108,371,849
Investments in securities of Wesleyan Investive	1,453,998	1,471,355
Receivables:		
Advance special gifts	3,228,913	6,538,244
Note receivable	5,831,368	7,754,566
Bequests and other	1,706,783	1,598,178
Due from General Board of Global Ministries of The United Methodist Church, Inc.	158,333	141,618
Inventory and other assets	8,471	2,420
Buildings and equipment, net	1,570,597	1,663,817
Endowment funds held by General Board of Global Ministries of The United Methodist Church, Inc.	1,722,230	1,588,973
Perpetual trusts held by others	1,599,183	1,477,299
Total Assets	$ 157,454,614	$ 139,633,087
LIABILITIES AND NET ASSETS		
Liabilities:		
Due to General Board of Global Ministries of The United Methodist Church, Inc.	$ 1,260,034	$ 937,469
Accounts payable and accrued expenses	2,928,028	2,669,540
Grants payable	12,369,195	8,668,187
Funds held for others	867,572	1,070,600
Total Liabilities	17,424,829	13,345,796
Net Assets:		
Without Donor Restrictions:		
Invested in buildings and equipment	1,570,597	1,663,817
Undesignated	60,923,379	54,837,592
Total Without Donor Restrictions	62,493,976	56,501,409
With Donor Restrictions:		
Subject to donor restrictions	72,592,209	65,187,524
Endowments and other perpetual trusts	4,943,600	4,598,358
Total With Donor Restrictions	77,535,809	69,785,882
Total Net Assets	140,029,785	126,287,291
Total Liabilities and Net Assets	$ 157,454,614	$ 139,633,087

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

UNITED METHODIST COMMITTEE ON RELIEF OF GLOBAL MINISTRIES, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues:						
Advance special gifts	$ 10,521,117	$ 16,137,388	$ 26,658,505	$ 10,650,157	$ 20,732,166	$ 31,382,323
Special Sunday Offerings	1,576,167	-	1,576,167	1,750,170	-	1,750,170
Gifts and bequests	4,119,647	279,777	4,399,424	1,795,979	359,299	2,155,278
Grants from General Board of Global Ministries	81,948	14,000,000	14,081,948	55,047	7,500,000	7,555,047
Sager Brown program income	700,121	21,044	721,165	1,055,439	22,898	1,078,337
Other income, net	1,102,726	-	1,102,726	1,241,170	-	1,241,170
Net assets released from restrictions	26,096,039	(26,096,039)	-	17,891,113	(17,891,113)	-
Total Operating Revenues	44,197,765	4,342,170	48,539,935	34,439,075	10,723,250	45,162,325
Expenses:						
Program Services:						
Specialized ministries	9,428,554	-	9,428,554	6,830,087	-	6,830,087
Advance projects	21,056,892	-	21,056,892	15,275,077	-	15,275,077
Health programs	13,071,296	-	13,071,296	5,930,975	-	5,930,975
Total Program Services	43,556,742	-	43,556,742	28,036,139	-	28,036,139
Supporting Services:						
Management and general	5,200,387	-	5,200,387	5,626,365	-	5,626,365
Fundraising	786,490	-	786,490	881,213	-	881,213
Total Supporting Services	5,986,877	-	5,986,877	6,507,578	-	6,507,578
Total Expenses	49,543,619	-	49,543,619	34,543,717	-	34,543,717
Changes in Net Assets From Operating Activities	(5,345,854)	4,342,170	(1,003,684)	(104,642)	10,723,250	10,618,608
Nonoperating Activities:						
Investment returns, net	11,322,418	3,155,791	14,478,209	4,814,800	1,449,224	6,264,024
Investment returns, net - Wesleyan Investive	16,003	(2,688)	13,315	23,167	(2,528)	20,639
Investment returns, net - General Board of Global Ministries of The Methodist Church, Inc.	-	133,257	133,257	-	(15,618)	(15,618)
Net appreciation in fair value of perpetual trusts	-	121,397	121,397	-	14,608	14,608
Contributions	-	-	-	-	-	-
Total Nonoperating Activities	11,338,421	3,407,757	14,746,178	4,837,967	1,445,686	6,283,653
Changes in net assets	5,992,567	7,749,927	13,742,494	4,733,325	12,168,936	16,902,261
Net assets, beginning of year	56,501,409	69,785,882	126,287,291	51,768,084	57,616,946	109,385,030
Net assets, end of year	$ 62,493,976	$ 77,535,809	$ 140,029,785	$ 56,501,409	$ 69,785,882	$ 126,287,291

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

UNITED METHODIST COMMITTEE ON RELIEF OF GLOBAL MINISTRIES, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2025

	Program Services				Supporting Services			
	Specialized Ministries	Advance Projects	Health Programs	Total Programs	Management and General	Fundraising	Total Supporting	Total
Grants, contributions, and other direct programs	$ 7,490,471	$ 21,056,892	$ 11,341,606	$ 39,888,969	$ -	$ -	$ -	$ 39,888,969
Salaries and benefits	151,715	-	919,770	1,071,485	48,899	-	48,899	1,120,384
Services rendered by other agencies	967,608	-	750,000	1,717,608	4,296,696	765,388	5,062,084	6,779,692
Rent and maintenance	39,383	-	-	39,383	284,689	-	284,689	324,072
Travel and meetings	267,421	-	36,796	304,217	33,868	-	33,868	338,085
Equipment maintenance	49,990	-	-	49,990	4,520	-	4,520	54,510
Printing and office	13,215	-	-	13,215	17,662	-	17,662	30,877
Professional fees	109,759	-	23,124	132,883	9,484	16,900	26,384	159,267
Miscellaneous	5,026	-	-	5,026	25,310	-	25,310	30,336
Insurance	182,160	-	-	182,160	240,856	-	240,856	423,016
Telephone	1,180	-	-	1,180	19,821	-	19,821	21,001
Depreciation	54,613	-	-	54,613	81,389	-	81,389	136,002
Data processing rental and service	-	-	-	-	126,770	-	126,770	126,770
Utilities	92,455	-	-	92,455	-	-	-	92,455
Audit and legal fees	-	-	-	-	8,549	-	8,549	8,549
Promotional and informational materials	2,776	-	-	2,776	-	4,202	4,202	6,978
Postage and freight	782	-	-	782	1,874	-	1,874	2,656
Total Expenses	$ 9,428,554	$ 21,056,892	$ 13,071,296	$ 43,556,742	$ 5,200,387	$ 786,490	$ 5,986,877	$ 49,543,619

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

UNITED METHODIST COMMITTEE ON RELIEF OF GLOBAL MINISTRIES, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024

	Program Services				Supporting Services			
	Specialized Ministries	Advance Projects	Health Programs	Total Programs	Management and General	Fundraising	Total Supporting	Total
Grants, contributions, and other direct programs	$ 4,000,591	$ 15,275,077	$ 4,112,744	$ 23,388,412	$ -	$ -	$ -	$ 23,388,412
Salaries and benefits	1,341,673	-	1,039,144	2,380,817	21,108	17,241	38,349	2,419,166
Services rendered by other agencies	892,536	-	750,000	1,642,536	4,698,238	843,872	5,542,110	7,184,646
Rent and maintenance	30,695	-	-	30,695	267,178	-	267,178	297,873
Travel and meetings	151,358	-	26,007	177,365	7,861	-	7,861	185,226
Equipment maintenance	38,376	-	-	38,376	4,482	-	4,482	42,858
Printing and office	10,489	-	-	10,489	17,293	-	17,293	27,782
Professional fees	81,013	-	3,080	84,093	7,434	20,100	27,534	111,627
Miscellaneous	4,326	-	-	4,326	32,758	-	32,758	37,084
Insurance	144,541	-	-	144,541	267,399	-	267,399	411,940
Telephone	259	-	-	259	19,561	-	19,561	19,820
Depreciation	47,596	-	-	47,596	81,389	-	81,389	128,985
Data processing rental and service	-	-	-	-	177,701	-	177,701	177,701
Utilities	80,855	-	-	80,855	-	-	-	80,855
Audit and legal fees	-	-	-	-	21,739	-	21,739	21,739
Promotional and informational materials	5,344	-	-	5,344	-	-	-	5,344
Postage and freight	435	-	-	435	2,224	-	2,224	2,659
Total Expenses	$ 6,830,087	$ 15,275,077	$ 5,930,975	$ 28,036,139	$ 5,626,365	$ 881,213	$ 6,507,578	$ 34,543,717

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

UNITED METHODIST COMMITTEE ON RELIEF OF GLOBAL MINISTRIES, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 13,742,494	$ 16,902,261
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Net appreciation in fair value of investments	(14,491,524)	(6,284,663)
Net appreciation in fair value of perpetual trusts held by others	(121,397)	(14,608)
Net (appreciation) depreciation in endowment funds held by others	(133,257)	15,618
Depreciation	136,002	128,985
Changes in operating assets and liabilities:		
Receivables	3,203,252	(2,654,111)
Due to/from General Board of Global Ministries of The United Methodist Church, Inc.	305,850	772,851
Inventory and other assets	(6,051)	5,701
Accounts payable and accrued expenses	258,488	804,038
Grants payable	3,701,008	(13,190,835)
Funds held for others	(203,028)	(331,113)
Net cash flows from operating activities	6,391,837	(3,845,876)
Cash flows from investing activities:		
Purchases of building and equipment	(42,782)	(62,782)
Purchases of investments	(116,026,836)	(16,500,000)
Proceeds from sales of investments	108,175,915	24,618,946
Issuance on note receivable	-	(5,000,000)
Collections on note receivable	1,920,672	1,401,893
Net cash flows from investing activities	(5,973,031)	4,458,057
Cash flows from financing activities:		
Net cash flows from financing activities	-	-
Net change in cash and cash equivalents	418,806	612,181
Cash and cash equivalents, beginning of year	9,024,768	8,412,587
Cash and cash equivalents, end of year	$ 9,443,574	$ 9,024,768

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

Note 1—Nature of the organization and principles of consolidation

United Methodist Committee on Relief of Global Ministries, Inc. is a Domestic Nonprofit Corporation in the state of Georgia. United Methodist Committee on Relief of Global Ministries, Inc., a tax-exempt, not-for-profit organization, was established by the General Conference of The United Methodist Church to provide assistance to persons in need through programs of relief, rehabilitation, service to refugees, and renewal of life.

National Justice for Our Neighbors, Inc. d/b/a Immigration Law & Justice Network ("ILJN"), a wholly-owned subsidiary of UMCOR, is a tax-exempt, not-for-profit organization which was established to administer immigration programs. UMCOR provides shared services to ILJN. ILJN is supported primarily through funding by UMCOR.

UMCOR at Sager Brown ("Sager Brown"), a wholly-owned subsidiary of UMCOR, was organized by UMCOR and the General Board of Global Ministries of The United Methodist Church, Inc. ("Global Ministries") as a material relief program of UMCOR. The purpose of Sager Brown is to operate the facilities of Sager Brown and the UMCOR depot in support of worldwide ministries, as well as continued development of community ministries. Sager Brown operates as a division of UMCOR and is supported primarily through funding by UMCOR and revenues generated from ministries carried out related to volunteer depot staffing and disaster relief projects. In February 2026, UMCOR announced its plans to reimagine its approach to disaster material resources management. UMCOR will seek an experienced logistics partner and expand collaboration with affiliate warehouses, allowing for easier geographic coverage during disasters and enhanced opportunities for volunteer participation. As part of this restructuring, UMCOR will no longer operate the facilities at Sager Brown Depot starting January 2027.

All of the financial activities and balances of UMCOR, ILJN and Sager Brown are included in the consolidated financial statements (collectively, "UMCOR"). All significant intercompany accounts and transactions are eliminated in consolidation.

Note 2—Summary of significant accounting policies

Basis of Presentation – The consolidated financial statements of UMCOR have been prepared on the accrual basis of accounting and are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The statements of activities report all changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to UMCOR's ongoing activities. Nonoperating activities primarily include net investment returns, endowment and perpetual trust contributions, and the appreciation or depreciation of long-term or perpetual assets that UMCOR has a beneficial interest in.

UMCOR is required to report information regarding its consolidated financial position and activities according to two classes of net assets based on the evidence or absence of donor-imposed restrictions. Accordingly, the net assets of UMCOR and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of UMCOR. These net assets may be used at the discretion of UMCOR'S management and the Board of Directors. UMCOR has chosen to provide further classification information about net assets without donor restrictions on the consolidated statements of financial position. The sub classifications are as follows:

Invested in Buildings and Equipment – Represents net assets invested in buildings and equipment, net of accumulated depreciation.

Undesignated – Represents the cumulative net assets without donor restrictions excluding those net assets invested in buildings and equipment and designated for specific activities by the Board of Directors.

Note 2—Summary of significant accounting policies (continued)

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 UMCOR or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities. Expenses are reported as decreases in net assets without donor restriction. 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 or by state law.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash, except for short-term investments held by UMCOR's investment managers as part of a long-term strategy. UMCOR places its cash and cash equivalents with high credit quality financial institutions whose credit ratings are monitored by management to minimize credit risk.

Investments – Investments are carried at fair value as follows:

Investments Valued at Quoted Market Prices – Investments in debt and equity securities with a readily-determinable market value are reported at fair value with gains and losses included in the consolidated statements of activities based on quotations obtained from national securities exchanges.

Investments Valued at Net Asset Value Per Share – UMCOR has placed funds for investment with Wespath Benefits and Investments ("Wespath") and Texas Methodist Foundation. These investments have established, for accounting purposes, an initial unit value for an accounting unit of the participants' accounts based on the participants' net assets divided by the unit value. At all times, the total value of the participants' net assets, divided by the total of all participants' units, will equal the unit value. The unit value of the net assets is determined on each business day.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated in the values of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in UMCOR's consolidated financial statements.

Note Receivable – In February 2023, UMCOR made a $5,000,000 5-year uncollateralized loan to a ministry organization with an interest rate of 4%. Monthly payments of $92,083 commenced in February 2023 with a maturity date in January 2028. In June 2024, UMCOR made another $5,000,000 5-year uncollateralized loan to the same ministry organization with an interest rate of 5%. Monthly payments on that note are $94,356 commencing in July 2024 with a maturity date of June 2029. Interest income is recorded monthly when earned on the consolidated statements of activities within other income, net. An allowance for credit losses is based on UMCOR's assessment of the collectability of the notes receivable. In accordance with ASC Topic 326, *Financial Instruments - Credit Losses*, UMCOR makes ongoing estimates relating to the collectability notes receivable. UMCOR establishes expected credit losses by evaluating the borrower's creditworthiness, historical levels of credit losses, estimated losses expected from the inability of the borrower to make required payments and current economic conditions that may affect the borrower's ability to pay. These inputs are used to determine a range of expected credit losses and an allowance is recorded within the range. Note receivables are written off when there is no reasonable expectation of recovery. Management believes the notes receivable are fully collectible, therefore, UMCOR has not included a provision for credit losses at December 31, 2025.

Note 2—Summary of significant accounting policies (continued)

Note receivable principal collections are expected as follows:

2026	$	2,008,569
2027		2,100,539
2028		1,166,815
2029		555,445
	$	5,831,368

Buildings and Equipment – Buildings and equipment are recorded at the cost of acquisition if purchased or at fair value at the date of gift. It is UMCOR's policy to capitalize expenditures for equipment in excess of $5,000; purchases which do not exceed this amount, as well as routine repairs and maintenance, are expensed as incurred. Buildings and equipment are depreciated as follows:

Office equipment	5 - 12 years
Vehicles	5 - 10 years
Buildings	25 years
Leasehold improvements	10 - 20 years

Perpetual Trusts Held by Others – UMCOR is the beneficiary of perpetual irrevocable trusts held and administered by independent trustees. Under the terms of the trusts, UMCOR has the irrevocable right to receive the income earned on the trust assets in perpetuity. The fair value of the beneficial interests in these trusts are recognized as assets and as net assets with donor restrictions at the date the trust is established. UMCOR's estimate of fair value is based on fair value information received from the trustees. The trust assets consist of, but are not limited to, cash and cash equivalents, corporate and government bonds, mutual funds, and equity securities. These assets are not subject to the control or direction of UMCOR. Net realized and unrealized gains and losses, of which are not distributed by the trusts, are recorded as net assets with donor restrictions in the consolidated statements of activities as designated by the donor.

Contributions, Gifts, and Grants Received – Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Bequest income is recorded when the will is declared valid. Contributions received on behalf of a specified unaffiliated beneficiary are recorded as a liability to the specified beneficiary concurrent with recognition of the assets received from the donor.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or right of release, are not recognized until the conditions on which they depend have been substantially met. If assets are transferred in advance of the conditions being met, a liability will be recorded until the conditions have been substantially met or explicitly waived by the donor. Contributions of assets other than cash are recorded at their estimated fair value.

Grants and Contributions to Others – Grants and contributions to other organizations are approved and made by management and committees of and the Board of Directors of UMCOR. Grants and contributions to other organizations are recorded in the accompanying consolidated financial statements when approved and all conditions on which they depended have been met. Grants and contributions payable to other organizations in future years are recorded at the present value using the risk-adjusted rates applicable to the years in which the promises to give are to be made.

Note 2—Summary of significant accounting policies (continued)

Functional Expenses – The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Direct identifiable expenses are charged to programs and supporting services.

Income Taxes – UMCOR is covered under the General Council on Finance and Administration of The United Methodist Church ("GCFA") group determination letter from the Internal Revenue Service indicating that it is a nonprofit corporation and, except for taxes pertaining to unrelated business income, is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. UMCOR had no unrelated business income during the years ended December 31, 2025 and 2024.

UMCOR accounts for the effect of any uncertain tax positions based on a more-likely-than-not threshold to the recognition of the tax positions being sustained based on the technical merits of the position under examination by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a cumulative probability assessment that aggregates the estimated tax liability for all uncertain tax positions. Tax positions for UMCOR include, but are not limited to, the tax-exempt status and determination of whether income is subject to unrelated business income tax; however, UMCOR has determined that such tax positions do not result in an uncertainty requiring recognition.

Concentrations of Credit Risk – Financial instruments which potentially subject UMCOR to concentrations of credit risk consist principally of cash and cash equivalents and investments held by UMCOR and Global Ministries. Cash and cash equivalents at December 31, 2025 and 2024 include cash, demand deposits, and short-term investments at financial institutions which management believes are high quality institutions. The cash and cash equivalents possess credit risk to the extent they exceed federally insured limits. UMCOR from time to time may have amounts on deposit in excess of the insured limits. The exposure to concentrations of credit risk relative to securities is dependent on UMCOR's investment objectives and policies. Credit risk also extends to uncollateralized receivables.

Fair Value of Financial Instruments – UMCOR follows Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures,* which establishes a framework for measuring fair value in accordance with U.S. GAAP and expands disclosures about the use of fair value measures. Assets recorded at fair value in the consolidated statements of financial position are categorized based on the level of judgment associated with the inputs used to measure their fair value. Level inputs, as defined by ASC 820, are as follows:

> *Level 1* – Values are unadjusted quoted prices for identical assets in active markets accessible at the measurement date.
>
> *Level 2* – Inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.
>
> *Level 3* – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect UMCOR's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

Use of Estimates – The preparation of consolidated financial statements in conformity with U.S. GAAP 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 3—Liquidity and availability of resources

The table below represents financial assets available for general expenditures within one year at December 31:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	$ 9,443,574	$ 9,024,768
Investments	130,731,164	108,371,849
Investments in securities of United Methodist Development Fund	1,453,998	1,471,355
Receivables	10,767,064	15,890,988
Due from General Board of Global Ministries of The United Methodist Church, Inc.	158,333	141,618
Endowment funds held by others	1,722,230	1,588,973
Total financial assets	154,276,363	136,489,551
Less amounts not available to be used for general expenditures within one year:		
Note receivable, noncurrent	3,822,799	5,833,894
Funds held for others	867,572	1,070,600
Subject to donor restrictions	72,592,209	65,187,524
Future expendable donor restricted endowment earnings	846,334	622,976
Portion of donor restricted endowment to be retained into perpetuity	2,498,083	2,498,083
Financial assets not available to be used within one year	80,626,997	75,213,077
Financial assets available to meet general expenditures within one year	$ 73,649,366	$ 61,276,474

UMCOR is substantially supported by contributions from donors. Because a donor's restrictions require resources to be used in a particular manner or in a future period, UMCOR must maintain sufficient resources to meet those responsibilities to its donors. All UMCOR endowments are donor-restricted endowments, therefore, income from endowments is not available for general expenditure. UMCOR considers general expenditures to include program expenses, supporting services, and any commitments or liabilities to be paid in the subsequent year. In addition, at December 31, 2025, UMCOR had grants payable of $12,369,195 of which $8,668,187 is payable within one year, representing obligations to provide support to unrelated organizations.

As part of UMCOR's liquidity-management plan, it structures its financial assets to be available as its obligations come due. UMCOR does not consider funds held for others as available for general expenditures and has, therefore, excluded such funds from financial assets available to meet general expenditures within one year.

Note 4—Transactions with related entities

UMCOR reimburses Global Ministries for shared costs for support of certain programs and administrative and management services. During the years ended December 31, 2025 and 2024, UMCOR reimbursed Global Ministries $6,771,680 and $7,153,551, respectively, for these costs. These amounts are included in program services and management and general expenses in the accompanying consolidated statements of activities.

Global Ministries receives and processes all advanced gifts for UMCOR as part of their shared services agreement. At December 31, 2025 and 2024, UMCOR had a receivable of $3,228,913 and $6,538,244, respectively, from Global Ministries for their share of advanced gifts.

At December 31, 2025 and 2024, UMCOR had assets held by Wespath of $130,666,783 and $108,312,483, respectively.

UMCOR has placed certain of its endowment funds with Global Ministries for investment management purposes. At December 31, 2025 and 2024, UMCOR had assets under management with Global Ministries of $1,722,230 and $1,588,973, respectively. Since the underlying investments are not in UMCOR's name those balances are included in investments and a corresponding liability is recorded in funds held for others in the statements of financial position. Investment returns are allocated to UMCOR based upon the weighted average percentage of the UMCOR funds held for investment to the total Global Ministries investments.

The Advance for Christ and His Church is an official program of The United Methodist Church (the "Church") through which support may be designated for projects approved by the Advance Committee of Global Ministries. An Advance Special Gift is a contribution made by an individual, local church, organization, district, or conference to a project authorized by the Advance Committee. Special Sunday Offerings is an annual special offering for relief programs. These amounts are reported separately in the consolidated statements of activities.

Amounts received from the other United Methodist churches and agencies accounted for 87% and 90% of UMCOR's total operating revenue in 2025 and 2024, respectively. The Church's support of UMCOR is dependent upon contributions from its congregations (i.e., congregational participation in the apportionment covenant).

At December 31, 2025 and 2024, amounts due from related entities were $158,333 and $141,618, respectively, and amounts due to related entities were $1,260,034 and $937,469, respectively.

Note 5—Investments in securities of Wesleyan Investive

Investments in securities of Wesleyan Investive ("WI"), totaled $1,453,998 and $1,471,355 at December 31, 2025 and 2024, respectively, and include three to four-year term notes bearing interest at rates ranging from .70% to 3.45% per annum, with interest payable semiannually on June 30 and December 31. Investments in securities of WI are carried at cost in the accompanying consolidated financial statements. The principal amount of the notes is repaid at the maturity date; however, in accordance with the provisions of the notes, WI reserves the right to repay the principal amount in five, annual installments beginning 30 days after the maturity date. WI may pay up to a 1.50% premium on the face amount of the notes to recall the notes after a 30-day written notice to the investor. Investment returns on investments in securities of WI totaled $13,315 and $20,639 for the years ended December 31, 2025 and 2024, respectively.

Note 6—Investments

At December 31, the cost and fair value of investments are as follows:

	2025		2024	
	Fair Value	Cost	Fair Value	Cost
Multiple Asset Fund (I Series) - Wespath	$ -	$ -	$ 76,799,334	$ 55,520,471
Fixed Income Fund (I Series) - Wespath	45,482,484	40,968,801	29,060,048	26,678,791
Inflation Protection Fund (I Series) - Wespath	5,866,649	5,680,923	-	-
International Equity Fund (I Series) - Wespath	18,444,212	16,957,098	-	-
Social Values Choice Bond Fund (I Series) - Wespath	19,507,122	18,848,394	-	-
Social Values Choice Equity Fund (I Series) - Wespath	16,967,699	15,390,719	-	-
U.S. Equity Fund (I Series) - Wespath	21,587,428	20,159,983	-	-
U.S. Treasury Inflation Protection Fund (I Series) - Wespath	2,811,187	2,757,704	-	-
Short Term Fund - Wespath	-	-	2,453,101	2,207,531
Balanced Portfolio - Texas Methodist Foundation	64,383	60,493	59,366	60,493
Total investments	$ 130,731,164	$ 120,824,115	$ 108,371,849	$ 84,467,286

	2025	2024
Investment return:		
Realized gains on sales of investments	$ 28,357,157	$ 5,035,867
Unrealized (losses) gains on investments	(13,878,948)	1,228,157
Investment return, net	$ 14,478,209	$ 6,264,024

Note 7—Buildings and equipment, net

Buildings and equipment, net consist of the following at December 31:

	2025	2024
Buildings and land	$ 3,347,143	$ 3,347,143
Equipment	1,038,208	1,390,690
Leasehold improvements	1,339,746	1,329,546
	5,725,097	6,067,379
Less accumulated depreciation	(4,154,500)	(4,403,562)
Total buildings and equipment, net	$ 1,570,597	$ 1,663,817

Depreciation expense totaled $81,389 and $128,985 in 2025 and 2024, respectively.

Note 8—Grants payable

UMCOR has granted support to related and unrelated organizations. Unconditional promises to give in future years are generally recorded at the present value using the risk-adjusted rates applicable to the years in which the promises to give are to be paid. At December 31, 2025, grants payable are expected to be paid as follows:

Less than one year	$ 10,688,525
One to five years	1,680,670
	$ 12,369,195

Note 9—Net assets with donor restrictions

Net assets with donor restrictions at December 31, have been restricted by the donors for the following purpose restrictions:

	2025	2024
Subject to purpose restrictions:		
Advance special gifts:		
USA National Disaster Response and Recovery	$ 24,497,648	$ 21,584,392
World Hunger and Poverty, Global	1,454,140	1,225,637
Abundant Health, Global	808,468	876,748
Philippines Emergency	-	256,157
International Disaster Response and Recovery	1,521,415	9,185,202
Other Advance projects and funds	3,916,657	3,989,696
Subtotal advanced special gifts	32,198,328	37,117,832
Harry R. Kendall Fund - health, housing, and training grants	20,829,922	17,928,201
Imagine No Malaria	100,645	103,245
Global Health Program	13,498,604	8,073,141
Other purpose restricted funds	5,964,710	1,965,105
Total subject to purpose and time restrictions	72,592,209	65,187,524
Endowments and perpetual trusts:		
Perpetual trusts	1,599,183	1,477,299
Endowments (subject to appropriation only)		
Endowment corpus	2,498,083	2,498,083
Accumulated earnings subject to future appropriation	846,334	622,976
Total endowments	3,344,417	3,121,059
Total endowments and perpetual trusts	4,943,600	4,598,358
Total net assets with donor restrictions	$ 77,535,809	$ 69,785,882

Note 9—Net assets with donor restrictions (continued)

Net assets with donor restrictions for the years ended December 31, were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	2025	2024
Satisfaction of purpose restrictions	$ 26,096,039	$ 17,891,113

Note 10—Employee benefits

Retirement Benefits – Full-time laypersons and clergy employed by UMCOR participate in the Retirement Plan for General Agencies. This defined contribution plan is administered by Wespath. UMCOR makes bi-weekly contributions to each eligible employee's account held by Wespath based on 8% of annual employee compensation. Additionally, UMCOR matches up to 2% of each employee's compensation to their United Methodist Personal Investment Plan. Total contributions made by UMCOR for both components during 2025 and 2024 were $243,383 and $233,978, respectively, which is included in fringe benefits in the consolidated statements of functional expenses.

Healthcare and Life Insurance Benefits – The General Agencies of The United Methodist Church Benefit Plan (the "Plan"), which qualifies for treatment as a multiemployer plan under ASC 715, *Compensation – Retirement Benefits*, provides medical, dental, life, and long- and short-term disability defined benefits to participants of the 11 general agencies, all Bishops covered by the Episcopal Fund, and employees of other United Methodist related organizations. Effective January 1, 2004, Plan amendments were made to change the retiree benefits offered and increase the related premiums paid by retirees.

UMCOR provides health, dental, life, and other employee benefits for its active employees and health, dental, and life benefits to non-Medicare eligible retirees through the Plan. Retirees who are Medicare eligible, and who elect to enroll, are eligible for a Health Reimbursement Account up to $2,250 annually and $2,000 annually for their spouse, if applicable. Unused reimbursement funds continue to rollover to subsequent years until death of the retiree or their spouse, whichever is later.

All of UMCOR's active employees are covered by the Plan. The cost of the benefits is recognized as an expense as premiums are paid. The total cost of benefits for active employees was $376,613 and $336,887 for the years ended December 31, 2025 and 2024, respectively, which is included in fringe benefits in the consolidated statements of functional expenses.

The Plan's unfunded accumulated postretirement benefit obligation was approximately $29,044,000 and $26,250,000 as of December 31, 2025 and 2024, respectively. The Plan's unfunded expected postretirement benefit obligation was approximately $39,768,000 and $35,502,000 as of December 31, 2025 and 2024, respectively.

Note 10—Employee benefits (continued)

Wespath has transferred certain excess pension assets to the Benefit Trust established by the 1996 General Conference. Annually, the Benefit Trust allows a stated percentage, not to exceed 6% of the fair market value of Benefit Trust assets at year-end for which GCFA is the beneficiary to be available for distribution in the subsequent year in order to reimburse the participating agencies, through GCFA, for their funding of active and retiree employee benefits. In December of 2022, the Benefit Trust agreement was amended to increase the annual distribution rate to a percentage not to exceed 8% beginning with Benefit Trust distributions on or after January 2023. In May of 2023, the agreement was amended to change the fair value measurement date from December 31st of the prior year to June 30th of the previous year starting on June 1, 2023. The fair value of the Benefit Trust's assets (not Plan assets) for which GCFA is the beneficiary was approximately $181,927,000 and $154,822,000 as of December 31, 2025 and 2024, respectively. The total amount available for reimbursement in 2025 and 2024 was $15,568,000 and $11,947,000, respectively, of which UMCOR's share was $645,285 and $544,250, respectively.

Note 11—Endowments

UMCOR's endowment consists of 24 individual funds established for a variety of purposes. Its endowment includes both board restricted and donor-restricted endowment funds. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law – The Board of Directors of UMCOR has interpreted the applicable state law as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, UMCOR classifies as net assets with donor restrictions as follows:

(a) The original value of gifts donated to the endowment,
(b) The original value of subsequent gifts to the endowment, and
(c) Accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

As of December 31, 2025, UMCOR had the following endowment net asset composition:

	December 31, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ -	$ 2,498,083	$ 2,498,083
Board-designated endowment	5,000	-	5,000
Accumulated investment earnings	-	846,334	846,334
Endowment net assets	$ 5,000	$ 3,344,417	$ 3,349,417

Note 11—Endowments (continued)

As of December 31, UMCOR had the following endowment net asset composition:

	December 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ -	$ 2,498,083	$ 2,498,083
Board-designated endowment	5,000	-	5,000
Accumulated investment earnings	-	622,976	622,976
Endowment net assets	$ 5,000	$ 3,121,059	$ 3,126,059

Changes in endowment net assets for the years ended December 31, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, December 31, 2023	$ 5,000	$ 3,077,532	$ 3,082,532
Investment return, net	-	43,527	43,527
Endowment net assets, December 31, 2024	5,000	3,121,059	3,126,059
Investment return, net	-	223,358	223,358
Endowment net assets, December 31, 2025	$ 5,000	$ 3,344,417	$ 3,349,417

Underwater Endowment Funds – From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the applicable state law requires UMCOR to retain as a fund of perpetual duration. UMCOR has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2025, there are no such deficiencies. At December 31, 2024, funds with an original gift value of $55,494, fair values of $54,366 and deficiencies of $1,128 were reported in net assets with donor restrictions.

Return Objectives and Risk Parameters – UMCOR has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that UMCOR must hold in perpetuity. 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 price and yield results of the S&P 500 index and the Merrill Lynch 1-to-3-year Treasury Index while assuming a moderate level of investment risk. UMCOR expects its endowment funds, over time, to provide an average rate of return of between 6% to 8% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives – To satisfy its long-term rate-of-return objectives, UMCOR relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). UMCOR targets a diversified asset allocation that places a greater emphasis on fixed income-based investments to achieve its long-term return objectives within prudent risk constraints.

Note 11—Endowments (continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy – Distributions are made at the discretion of the Board of Directors when determining the annual budget. UMCOR considers the long-term expected return on its endowment. Accordingly, over the long term, UMCOR expects the current spending policy to allow its endowment to grow at an average of 1% to 3% annually. This is consistent with UMCOR's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Note 12—Fair value of financial instruments

The following table summarizes required fair value disclosures and measurements at December 31, for assets measured at fair value on a recurring basis under ASC 820, *Fair Value Measurements and Disclosures:*

		Fair Value Measurements at Reporting Date Using		
December 31, 2025	**Assets Measured at Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets:				
Investments:				
Fixed Income Fund (I Series) - Wespath *	$ 45,482,484	$ -	$ -	$ -
Inflation Protection Fund (I Series) - Wespath *	5,866,649	-	-	-
International Equity Fund (I Series) - Wespath *	18,444,212	-	-	-
Social Values Choice Bond Fund (I Series) - Wespath *	19,507,122	-	-	-
Social Values Choice Equity Fund (I Series) - Wespath *	16,967,699	-	-	-
U.S. Equity Fund (I Series) - Wespath *	21,587,428	-	-	-
U.S. Treasury Inflation Protection Fund (I Series) - Wespath *	2,811,187	-	-	-
Balanced Portfolio - Texas Methodist Foundation *	64,383	-	-	-
Total Investments	$ 130,731,164	$ -	$ -	$ -
Perpetual trusts held by others	$ 1,599,183	$ -	$ -	$ 1,599,183
Endowment funds held by Global Ministries	$ 1,722,230	$ -	$ -	$ 1,722,230

Note 12—Fair value of financial instruments (continued)

The following table summarizes required fair value disclosures and measurements at December 31, for assets measured at fair value on a recurring basis under ASC 820, *Fair Value Measurements and Disclosures:*

		Fair Value Measurements at Reporting Date Using		
December 31, 2024	**Assets Measured at Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets:				
Investments:				
Multiple Asset Fund (I Series) - Wespath *	$ 76,799,334	$ -	$ -	$ -
Fixed Income Fund (I Series) - Wespath *	29,060,048	-	-	-
Short-Term Income Fund - Wespath *	2,453,101	-	-	-
Balanced Portfolio - Texas Methodist Foundation *	59,366	-	-	-
Total Investments	$ 108,371,849	$ -	$ -	$ -
Perpetual trusts held by others	$ 1,477,299	$ -	$ -	$ 1,477,299
Endowment funds held by Global Ministries	$ 1,588,973	$ -	$ -	$ 1,588,973

* In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using net asset value (“NAV”) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

The estimated fair value amounts have been determined based on UMCOR’s assessment of available market information and appropriate valuation methodologies. The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Perpetual Trusts Held by Others and Endowment Funds Held by Global Ministries – Fair value is based on the fair value of the underlying investments. Because timing of realization is an unobservable input, the fair value is determined using primarily Level 3 inputs.

Note 12—Fair value of financial instruments (continued)

For entities that calculate NAV per share (or its equivalent), the following table provides information about the probability of investments being sold at amounts different from NAV per share for the year ended December 31, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed Income Fund (I Series) - Wespath [a]	$ 45,482,484	none	daily	daily
Inflation Protection Fund (I Series) - Wespath [b]	5,866,649	none	daily	daily
International Equity Fund (I Series) - Wespath [c]	18,444,212	none	daily	daily
Social Values Choice Bond Fund (I Series) - Wespath [d]	19,507,122	none	daily	daily
Social Values Choice Equity Fund (I Series) - Wespath [e]	16,967,699	none	daily	daily
U.S. Equity Fund (I Series) - Wespath [f]	21,587,428	none	daily	daily
U.S. Treasury Inflation Protection Fund (I Series) - Wespath [g]	2,811,187	none	daily	daily
Balanced Portfolio - Texas Methodist Foundation [h]	64,383	none	none	none
	$ 130,731,164			

(a) Wespath's Fixed Income Fund (I series) invests in a broadly diversified portfolio of fixed income securities, and alternative investments. The fund may also hold mortgages and other loans originated through the Positive Social Purpose Lending Program.

(b) Wespath's Inflation Protection Fund (I series) invests in a portfolio of domestic and international inflation-protected securities, floating rate securities, commodities futures contracts, real assets and cash equivalents.

(c) Wespath's International Equity Fund (I series) invests in a passively managed portfolio of publicly traded, non-U.S.-based equity securities in the MSCI World ex-U.S. index. The fund is intended to invest most of its assets in equities and equity index futures.

(d) Wespath's Social Value Choice Bond Fund (I series) invests in a diversified mix of fixed income securities issued by entities that fulfill investor preferences for a heightened focus on environmental and social performance.

(e) Wespath's Social Value Choice Equity Fund (I series) invests in equities of U.S. and non-U.S. domiciled publicly owned companies with highly rated sustainable environmental, social, and governance practices.

(f) Wespath's U.S. Equity Fund (I series) invests in a broadly diversified portfolio of primarily publicly traded, U.S.-based equity securities. The fund portfolio is intended to have most of its assets invested in equities and equity index futures.

(g) Wespath's U.S. Treasury Inflation Protection Fund (I series) invests primarily in U.S. Treasury Inflation Protected Securities.

(h) The Texas Methodist Foundation Balanced Portfolio provides nominal rates of return over rolling 3- and 5-year periods, diversification, growth, income, protection from inflation, and risk over long-term time horizons. The target allocation of the fund is 60% and 70% of assets to equities and between 30% and 40% to fixed income instruments, notes, and cash equivalents. This fund is designed to enable charitable organizations, with purposes in alignment with the Wesleyan tradition, to achieve their long-term investment objectives. an endowment.

Note 13—Subsequent events

Management has evaluated subsequent events through July 22, 2026, the date the consolidated financial statements were available for issuance and has determined that there are no subsequent events requiring disclosure.