



SIM USA, INC.

Combined Financial Statements  
With Independent Auditor's Report

September 30, 2025 and 2024



# SIM USA, INC.

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
SIM USA, Inc.  
Charlotte, North Carolina

We have audited the accompanying combined financial statements of SIM USA, Inc., which comprise the combined statements of financial position as of September 30, 2025 and 2024, and the related combined statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of SIM USA, Inc. as of September 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Combined Financial Statements***

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of Directors  
SIM USA, Inc.  
Charlotte, North Carolina

***Auditor's Responsibility for the Audit of the Combined Financial Statements***

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined 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 SIM USA, Inc.'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SIM USA Inc.'s ability to continue as a going concern for a reasonable period of time.

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

*Capin Crouse LLC*

Lawrenceville, Georgia  
March 5, 2026

# SIM USA, INC.

## Combined Statements of Financial Position

	September 30,	
	2025	2024
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 3,519,150	\$ 1,576,616
Investments	45,375,021	46,560,126
Other assets	1,454,165	1,073,925
Property and equipment—net	3,836,201	3,982,420
<b>Total Assets</b>	<b>\$ 54,184,537</b>	<b>\$ 53,193,087</b>
<b>LIABILITIES AND NET ASSETS:</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 2,137,935	\$ 1,399,449
Other liabilities	821,786	863,762
Deferred compensation payable	1,343,275	1,327,942
Annuity and trust liabilities	10,587,080	13,152,901
<b>Total liabilities</b>	<b>14,890,076</b>	<b>16,744,054</b>
<b>Net assets:</b>		
Without donor restriction	12,922,854	10,232,982
With donor restriction	26,371,607	26,216,051
<b>Total net assets</b>	<b>39,294,461</b>	<b>36,449,033</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 54,184,537</b>	<b>\$ 53,193,087</b>

See notes to combined financial statements

# SIM USA, INC.

## Combined Statement of Activities

Year Ended September 30, 2025

	Without Donor Restriction	With Donor Restriction	Total
<b>INCOME:</b>			
Support and revenue:			
Contributions	\$ 5,359,835	\$ 48,035,460	\$ 53,395,295
Rental, sales, and other	700,454	-	700,454
	6,060,289	48,035,460	54,095,749
Investment income and change in value of annuities and trusts:			
Net investment gains	2,290,869	217,376	2,508,245
Interest and dividend income	984,659	88,519	1,073,178
Change in value of annuities and trusts	318,294	(410,693)	(92,399)
	3,593,822	(104,798)	3,489,024
<b>Total Income</b>	<b>9,654,111</b>	<b>47,930,662</b>	<b>57,584,773</b>
<b>RECLASSIFICATIONS:</b>			
Net assets released from time and use restrictions	47,775,106	(47,775,106)	-
<b>Total Income and Reclassifications</b>	<b>57,429,217</b>	<b>155,556</b>	<b>57,584,773</b>
<b>EXPENSES:</b>			
Program services:			
Field and project service	23,812,561	-	23,812,561
Evangelism and discipleship	9,702,562	-	9,702,562
Recruit, train, send care	5,716,120	-	5,716,120
Education	3,519,881	-	3,519,881
Healthcare ministry	3,747,148	-	3,747,148
Retirement care	1,824,794	-	1,824,794
Community development	972,264	-	972,264
	49,295,330	-	49,295,330
Supporting activities:			
Management and general	3,995,584	-	3,995,584
Fund-raising	1,448,431	-	1,448,431
	5,444,015	-	5,444,015
<b>Total Expenses</b>	<b>54,739,345</b>	<b>-</b>	<b>54,739,345</b>
<b>Change in Net Assets</b>	<b>2,689,872</b>	<b>155,556</b>	<b>2,845,428</b>
<b>Net Assets, Beginning of Year</b>	<b>10,232,982</b>	<b>26,216,051</b>	<b>36,449,033</b>
<b>Net Assets, End of Year</b>	<b>\$ 12,922,854</b>	<b>\$ 26,371,607</b>	<b>\$ 39,294,461</b>

See notes to combined financial statements

# SIM USA, INC.

## Combined Statement of Activities

Year Ended September 30, 2024

	Without Donor Restriction	With Donor Restriction	Total
<b>INCOME:</b>			
Support and revenue:			
Contributions	\$ 5,468,783	\$ 46,419,188	\$ 51,887,971
Rental, sales, and other	1,049,276	-	1,049,276
	6,518,059	46,419,188	52,937,247
Investment income and change in value of annuities and trusts:			
Net investment gains	3,466,314	473,220	3,939,534
Interest and dividend income	893,529	80,418	973,947
Change in value of annuities and trusts	455,703	137,059	592,762
	4,815,546	690,697	5,506,243
<b>Total Income</b>	<b>11,333,605</b>	<b>47,109,885</b>	<b>58,443,490</b>
<b>RECLASSIFICATIONS:</b>			
Net assets released from time and use restrictions	46,001,161	(46,001,161)	-
<b>Total Income and Reclassifications</b>	<b>57,334,766</b>	<b>1,108,724</b>	<b>58,443,490</b>
<b>EXPENSES:</b>			
Program services:			
Field and project service	21,239,949	-	21,239,949
Evangelism and discipleship	9,950,162	-	9,950,162
Recruit, train, send care	5,983,417	-	5,983,417
Education	3,774,689	-	3,774,689
Healthcare ministry	3,294,560	-	3,294,560
Retirement care	1,742,322	-	1,742,322
Community development	1,071,267	-	1,071,267
	47,056,366	-	47,056,366
Supporting activities:			
Management and general	3,977,957	-	3,977,957
Fund-raising	1,455,409	-	1,455,409
	5,433,366	-	5,433,366
<b>Total Expenses</b>	<b>52,489,732</b>	<b>-</b>	<b>52,489,732</b>
<b>Change in Net Assets</b>	<b>4,845,034</b>	<b>1,108,724</b>	<b>5,953,758</b>
<b>Net Assets, Beginning of Year</b>	<b>5,387,948</b>	<b>25,107,327</b>	<b>30,495,275</b>
<b>Net Assets, End of Year</b>	<b>\$ 10,232,982</b>	<b>\$ 26,216,051</b>	<b>\$ 36,449,033</b>

See notes to combined financial statements

# SIM USA, INC.

## Combined Statements of Cash Flows

	Year Ended September 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 2,845,428	\$ 5,953,758
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gains	(2,508,245)	(3,939,534)
Change in value of annuities	(318,294)	(455,703)
Change in value of trust assets	410,693	(137,059)
Depreciation	296,122	285,563
Changes in operating assets and liabilities:		
Other assets	(380,240)	116,406
Accounts payable and accrued expenses	738,486	(1,265,778)
Other liabilities	(41,976)	(118,484)
Deferred compensation payable	15,333	115,870
Net Cash Provided by Operating Activities	1,057,307	555,039
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(149,903)	(212,242)
Purchases of investments	(966,148)	(2,005,593)
Proceeds from sales of investments	2,478,609	2,348,341
Net Cash Provided by Investing Activities	1,362,558	130,506
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments of annuity and trust obligations	(477,331)	(296,918)
Net Cash Used by Financing Activities	(477,331)	(296,918)
Net Change in Cash and Cash Equivalents	1,942,534	388,627
Cash and Cash Equivalents, Beginning of Year	1,576,616	1,187,989
Cash and Cash Equivalents, End of Year	\$ 3,519,150	\$ 1,576,616

See notes to combined financial statements

# SIM USA, INC.

## Combined Statement of Functional Expenses

Year Ended September 30, 2025

	Program Services								Supporting Activities			
	Field and Project Service	Evangelism and Discipleship	Recruit, Train, Send Care	Education	Healthcare Ministry	Retirement Care	Community Development	Total Program	Management and General	Fund-raising	Total Support	Total
Salary, benefits, and taxes	\$ 11,384,937	\$ 7,116,941	\$ 4,567,858	\$ 2,688,735	\$ 2,410,772	\$ 1,670,680	\$ 623,758	\$ 30,463,681	\$ 2,734,331	\$ 1,127,894	\$ 3,862,225	\$ 34,325,906
Grants to other organizations	9,555,351	909,431	168,905	370,353	389,356	104,866	220,356	11,718,618	3,364	-	3,364	11,721,982
Travel	974,669	848,593	300,408	186,465	418,190	5,636	64,977	2,798,938	52,472	64,195	116,667	2,915,605
Advertising and promotions	106,317	142,076	232,520	36,559	32,169	35	6,180	555,856	18,392	7,474	25,866	581,722
Professional fees	129,903	40,312	96,218	16,132	11,051	3,532	1,299	298,447	165,244	25,517	190,761	489,208
Office supplies	321,596	157,090	88,726	80,104	195,710	10,174	16,504	869,904	248,153	56,883	305,036	1,174,940
Repairs, maintenance, and equipment	354,926	96,026	30,700	23,307	135,267	1,959	15,942	658,127	35,823	8,581	44,404	702,531
Insurance	231,976	60,420	35,490	21,722	23,252	11,320	6,119	390,299	206,964	49,491	256,455	646,754
Depreciation	77,807	31,735	18,686	11,437	12,243	5,960	3,222	161,090	108,973	26,059	135,032	296,122
Staff training	282,387	178,973	120,802	47,464	68,751	192	6,989	705,558	10,882	36,058	46,940	752,498
Computer technology	74,239	40,352	20,541	14,126	12,093	4,195	2,456	168,002	293,042	19,267	312,309	480,311
Occupancy	232,201	30,958	16,527	9,916	12,245	5,030	2,894	309,771	92,247	21,989	114,236	424,007
Telephone	83,349	49,488	17,612	13,277	21,435	989	1,555	187,705	20,587	4,916	25,503	213,208
Other	2,903	167	1,127	284	4,614	226	13	9,334	5,110	107	5,217	14,551
	<u>\$ 23,812,561</u>	<u>\$ 9,702,562</u>	<u>\$ 5,716,120</u>	<u>\$ 3,519,881</u>	<u>\$ 3,747,148</u>	<u>\$ 1,824,794</u>	<u>\$ 972,264</u>	<u>\$ 49,295,330</u>	<u>\$ 3,995,584</u>	<u>\$ 1,448,431</u>	<u>\$ 5,444,015</u>	<u>\$ 54,739,345</u>

See notes to combined financial statements

# SIM USA, INC.

## Combined Statement of Functional Expenses

Year Ended September 30, 2024

	Program Services							Supporting Activities				Total
	Field and Project Service	Evangelism and Discipleship	Recruit, Train, Send Care	Education	Healthcare Ministry	Retirement Care	Community Development	Total Program	Management and General	Fund-raising	Total Support	
Salary, benefits, and taxes	\$ 10,188,768	\$ 7,516,308	\$ 4,778,403	\$ 2,759,203	\$ 2,235,319	\$ 1,479,287	\$ 728,131	\$ 29,685,419	\$ 2,532,980	\$ 958,943	\$ 3,491,923	\$ 33,177,342
Grants to other organizations	8,597,389	830,665	222,836	452,001	331,660	-	182,184	10,616,735	2,880	-	2,880	10,619,615
Travel	952,241	795,033	308,162	262,933	337,267	7,666	75,139	2,738,441	25,723	51,535	77,258	2,815,699
Advertising and promotions	122,025	136,806	182,752	43,765	31,906	1	7,324	524,579	7,669	71,101	78,770	603,349
Professional fees	68,173	49,938	126,469	8,618	6,306	1,943	1,605	263,052	184,724	185,995	370,719	633,771
Office supplies	190,558	89,775	97,314	52,799	141,069	5,865	36,298	613,678	485,012	52,965	537,977	1,151,655
Repairs, maintenance, and equipment	458,181	87,095	29,853	28,195	48,311	2,298	15,387	669,320	39,181	8,355	47,536	716,856
Insurance	191,225	72,372	44,067	27,212	24,370	13,606	6,803	379,655	228,831	49,477	278,308	657,963
Depreciation	70,677	32,983	20,418	12,565	10,994	6,282	3,141	157,060	105,658	22,845	128,503	285,563
Staff training	248,499	207,884	77,294	87,213	74,532	292	6,751	702,465	13,326	14,861	28,187	730,652
Computer technology	50,882	28,867	48,446	10,011	8,928	2,906	2,394	152,434	229,941	13,802	243,743	396,177
Occupancy	13,409	47,807	19,699	14,672	10,436	221,143	3,063	330,229	100,166	21,638	121,804	452,033
Telephone	79,098	54,347	21,550	13,972	22,752	956	3,028	195,703	19,555	3,478	23,033	218,736
Other	8,824	282	6,154	1,530	10,710	77	19	27,596	2,311	414	2,725	30,321
	<u>\$ 21,239,949</u>	<u>\$ 9,950,162</u>	<u>\$ 5,983,417</u>	<u>\$ 3,774,689</u>	<u>\$ 3,294,560</u>	<u>\$ 1,742,322</u>	<u>\$ 1,071,267</u>	<u>\$ 47,056,366</u>	<u>\$ 3,977,957</u>	<u>\$ 1,455,409</u>	<u>\$ 5,433,366</u>	<u>\$ 52,489,732</u>

See notes to combined financial statements

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

1. NATURE OF ORGANIZATION:

The U.S. office of SIM is legally known as “SIM USA, Inc.” (SIM USA). SIM USA, a church and religious order associated with churches of the Protestant faith, is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and is classified as a publicly supported organization, which is not a private foundation, under Section 509(a)(1) of the Code. As such, it is also exempt from state income tax, and contributions by the public are deductible for income tax purposes as allowed by law. Our IRS tax identification number is 22-1936391.

The Purpose and Mission Statement of SIM USA says:

Convinced that no one should live and die without hearing God’s good news, we believe that He has called us to make disciples of the Lord Jesus Christ in communities where He is least known.

Therefore, compelled by God’s great love and empowered by the Holy Spirit...

- We cross barriers to proclaim the crucified and risen Christ, expressing His love and compassion among those who live and die without Him
- We make disciples who will trust and obey Jesus and become part of Christ-centered churches
- We work together with churches to fulfill God’s mission across cultures locally and globally
- We facilitate the participation in cross-cultural ministry of those whom God is calling

SIM USA also operates a retirement village for the benefit of its missionaries located in Sebring, Florida. SIM USA’s primary source of revenue is contributions from the public.

Relationship to the worldwide SIM organization:

SIM, originally the Sudan Interior Mission, has been launching Christian workers into ministry since 1893, bringing good news to people who are living and dying without the gospel. Today SIM has over 4,000 workers from 65 nations serving on six continents in more than 70 countries... and our heart remains the same. We go above in prayer and beyond in care to make disciples of the Lord Jesus Christ in communities where He is least known.

SIM is an evangelical, international, multi-ethnic, and interdenominational Christian missionary organization. The activities of the organization are carried out in the name “SIM.” SIM is composed of entities from around the world that exist separately but choose to serve in gospel ministry, collectively, under the name of SIM, through the signing of the SIM mission agreement. The signatories who compose SIM, embodied as the Global Assembly, voluntarily agree to work under the leadership of the board of governors and the international director. Signatories, including SIM USA, fully endorse and embrace our defining documents: the SIM Mission Agreement, SIM Commitment, SIM Mission Policy, Board Charter, and Bylaws.

SIM USA is a voluntary participant in the worldwide organization of SIM, providing funding and missionary personnel to accomplish SIM USA ministry objectives worldwide. Although SIM USA has substantial economic interest in SIM, it does not have control, thus, consolidation is not required under current accounting standards.

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

1. NATURE OF ORGANIZATION, continued:

SIM International, Inc. (SIM International) provides leadership and services to all SIM entities worldwide, including setting worldwide SIM Finance Principles and Practices, a common chart of accounts, and interoffice banking and investment services, also known as SIM Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The combined financial statements of SIM USA are prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the combined financial statements to the reader. The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the combined financial statements. Actual results could differ from those estimates.

### PRINCIPLES OF COMBINATION

These combined financial statements reflect the activities and financial position of SIM USA, including its branch operation, Sebring Retirement Village; Sudan Interior Mission, Inc., a New York Corporation, which operates the annuity fund; International Christian Fellowship, an Illinois Corporation; African Evangelical Fellowship, a New York Corporation, and Andes Evangelical Mission, Inc., a New York Corporation. Christian Fellowship, African Evangelical Fellowship, and Andes Evangelical Mission, Inc. no longer have operations; however, are retained to provide for the transfers of estates to SIM USA. All significant inter-organization transactions and balances have been eliminated.

### CLASSES OF NET ASSETS

The combined financial statements report income and net assets by class:

*Net assets without donor restriction* are currently available for ministry purposes under the direction of the board, designated by the board for specific use, or resources invested in property and equipment.

*Net assets with donor restriction* are contributed with donor stipulations for specific operating purposes or programs, with time restrictions, not currently available for use until commitments regarding their use have been fulfilled, or requiring they be held in perpetuity as endowment, with income to be used as stipulated in the endowment agreement.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, checking, and savings accounts. SIM USA also uses sweep accounts, and funds are transferred automatically as needed. As of September 30, 2025 and 2024, there were approximately \$2,779,000 and \$903,000 in deposits in excess of federally insured limits, respectively. Additionally, all deposits held with investment custodians are not federally insured and those assets are classified as investments on the accompanying combined statements of financial position.

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### INVESTMENTS

Investments in equity securities with readily determinable fair values and all debt securities are recorded at fair value with gains and losses reported in the combined statements of activities. Donated investments are recorded at fair value on the date of donation and thereafter carried in accordance with the above provisions. Where market values are not available, cost values have been used that approximate fair value. SIM USA follows the investment guidelines and decisions of the grantors of the revocable and charitable trusts. At September 30, 2025 and 2024, SIM USA's investment balances exceeded federally insured limits by approximately \$41,819,000 and \$40,060,000, respectively.

Alternative investments consist of investments in Lucent Insurance, Ltd. (Lucent). See Note 4 for the valuation of investments in Lucent.

Investment in real estate includes gifts of property and purchases of property for investment. These investments are recorded at cost if purchased or fair market value at the date of the gift if donated. Joint equity arrangements are agreements where SIM USA co-owns a percentage of real property. The cost or fair market value of the SIM USA percentage in the joint equity arrangements is recorded as investments. Upon sale of these properties, SIM USA will receive their percentage of the total proceeds. Such assets are not income producing, and they are not used in the operations (ministry) of the organization.

#### PROPERTY AND EQUIPMENT, AND DEPRECIATION

Items capitalized as property and equipment are recorded at cost if purchased or fair value if donated. SIM USA capitalizes all property and equipment with a cost or value exceeding \$10,000. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets, ranging from 5 to 40 years. Depreciation expense is allocated to the various program services and supporting activities.

#### DEFERRED COMPENSATION PAYABLE

SIM USA maintains a Rabbi trust for the purpose of paying deferred compensation to certain employees upon retirement or death. The trust has been in existence since at least 1992 and is irrevocable. During the years ended September 30, 2025 and 2024, SIM USA deposited -\$0-, with the trustee to hold, administer, and dispose of as provided in the trust agreement. The trust is invested in mutual funds, fixed income securities, and cash. As of September 30, 2025, the portfolio's allocation was as follows: \$697,575 (52%) in mutual funds, \$597,523 (44%) in fixed income securities, and \$48,160 (4%) in cash. As of September 30, 2024, the portfolio's allocation was as follows: \$627,279 (47%) in mutual funds, \$658,825 (50%) in fixed income securities, and \$41,838 (3%) in cash.

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### ANNUITY AND TRUST LIABILITIES

SIM USA has established a gift annuity plan whereby donors may contribute assets to the organization in exchange for the right to receive a fixed dollar annual return during their lifetimes. A portion of the transfer is considered to be a charitable contribution for income tax purposes. The difference between the amount provided for the gift annuity and the present value of future payment, determined on an actuarial basis, is recognized as support at the date of the gift. The annuity liability is revalued annually based upon actuarially computed present values. Resulting actuarial gain or loss is recorded as change in value of annuities and trusts. Certain states require reserves to be held in excess of the liability. Such amounts are reported as net assets without donor restriction.

As trustee, SIM USA administers revocable (grantor) trusts that provide for a beneficial interest to SIM USA or other beneficiary at the grantor's death. Because the trusts are revocable at the discretion of the grantor, the principal amounts provided are recorded as liabilities. All trust income, deductions, and credits are reportable by the grantor for tax purposes. At the grantor's death, the remaining trust assets, if designated for SIM USA, will be recorded as contribution income. Any trust designated for other beneficiaries will be distributed in accordance with the trust agreement.

As trustee, SIM USA administers irrevocable trusts, including charitable remainder unitrusts and annuity trusts. These trusts provide the payment of lifetime distributions to the grantor or other designated beneficiaries. The present value of the income interests are reported as trust liabilities using federal discount and mortality tables ranging from 2.25% to 9.5%. At the death of the lifetime beneficiaries, the trusts provide for the distribution of assets to designated remaindermen. The present value of the remainder interest of SIM USA is reported as with donor restriction contributions in the period received, net assets with donor restriction, and reclassification to net assets without donor restriction when the trust matures. Certain trusts contain provisions to distribute assets to remaindermen other than SIM USA. The portion attributable to others is reflected as a part of trust liabilities on the combined statements of financial position (Note 7).

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### SUPPORT, REVENUE, AND EXPENSES

Revenue is recognized when earned and support when contributions are made, which may be when cash is received or ownership of other assets is transferred to SIM USA. Contribution revenue can also be recognized when unconditional promises are made. Conditional promises to give, that is those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Rental revenue, including Sebring Village receipts, is recognized ratably (over time) in the period in which the space is used and the rental services are provided. Sales and other revenue are recognized at a point in time when the performance obligation has been satisfied.

SIM USA reports gifts of cash and other assets as support with donor restriction if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the combined statements of activities as net assets released from restrictions.

SIM USA reports gifts of property and equipment as support without donor restriction unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulations about how long those long-lived assets must be maintained, SIM USA reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

SIM USA receives indications of intent to support ministries that are faith promise commitments to provide monthly, quarterly, or annual gifts of a specified amount. These commitments are open ended and subject to unilateral change by the donor. Because the commitments do not express a term or period, the amount of the commitment is not measurable. Considering these factors, the commitments are not considered to be unconditional promises to give and are not recognized prior to receipt of the contribution.

#### ALLOCATION OF EXPENSES

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing various program services and supporting activities of SIM USA have been summarized on a functional basis in the combined statements of activities. Accordingly, certain costs have been allocated among the program services and activities benefited. The expenses that are allocated include depreciation, computer technology, occupancy, and repairs, maintenance, and equipment. These expenses were allocated based on the number of staff within program services compared to the total number of non-missionary staff located within the home office as a whole.

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the financial assets of SIM USA as of the combined statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the combined statement of financial position date. Amounts not available include amounts set aside for reserves designated by the board that could be drawn upon if the governing board approves that action.

	September 30,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 3,519,150	\$ 1,576,616
Investments	45,375,021	46,560,126
Financial assets, at year-end	48,894,171	48,136,742
Less those unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose and time restrictions:		
Projects	(551,366)	(173,281)
Ministry funds	(15,811,924)	(15,817,786)
Endowment earnings	(524,043)	(382,976)
Trust assets	(10,585,729)	(13,427,035)
Contractual restrictions:		
State required annuity reserve	(231,539)	(267,369)
Restricted in perpetuity endowment	(2,578,717)	(2,578,717)
Board designations:		
Endowment	(822,164)	(800,977)
	(31,105,482)	(33,448,141)
Financial assets available to meet cash needs for general expenditures within one year	\$ 17,788,689	\$ 14,688,601

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

3. LIQUIDITY AND FUNDS AVAILABLE, continued:

As of September 30, 2025 and 2024, SIM USA had \$17,788,689 and \$14,688,601, respectively, of financial assets available within one year of the combined statement of financial position date consisting largely of cash and short-term investments. Net assets with donor restrictions for future support of \$6,033,175 and \$5,980,216 as of September 30, 2025 and 2024, respectively, are included in financial assets available to meet cash needs (above) because they represent resources available for operational expenditure within one year. Financial assets are structured to be available as SIM USA's general expenditures, liabilities, and other obligations come due. Any excess cash is invested in short-term investments in accordance with its investment policy statement. SIM USA had \$822,164 and \$800,977 in endowment assets as of September 30, 2025 and 2024, respectively, that are designated by the board, as part of the annual budgeting process, which can be used to meet annual cash needs or as otherwise approved by the board.

4. INVESTMENTS:

Investments consist of:

	September 30,	
	2025	2024
At fair value:		
Mutual funds	\$ 24,397,964	\$ 24,674,131
Fixed income securities	19,383,645	19,629,617
	43,781,609	44,303,748
Not at fair value:		
Cash and cash equivalents	298,678	1,075,304
Privately held captive entity, equity method	817,514	703,854
Real estate, at cost	477,220	477,220
	\$ 45,375,021	\$ 46,560,126
Investments are held for:		
Operating funds	\$ 26,478,074	\$ 25,178,564
Annuities	3,043,037	2,863,915
Deferred compensation plan	1,343,257	1,327,942
Trust assets	10,585,729	13,427,035
Endowment assets:		
Board-designated	822,164	800,977
Donor-restricted	3,102,760	2,961,693
	\$ 45,375,021	\$ 46,560,126

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 4. INVESTMENTS, continued:

#### INVESTMENT IN CAPTIVE INSURANCE COMPANY

SIM USA, along with 10 other nonprofit organizations, are members of an offshore captive insurance holding company, Lucent Insurance, Ltd. (Lucent), to provide coverage for workers' compensation, general liability, property and automobile liability, and physical damage. SIM USA owns a non-controlling interest of the common stock of the captive and is accounting for the investment under the equity method, due to its ability to exercise significant influence over the operations of Lucent.

SIM USA's investment in captive insurance was approximately \$817,500 and \$703,900, as of September 30, 2025 and 2024, which represents 5.2% of Lucent's total equity for both years. Financial information is recorded as of August 31, which represents the most recent data available. SIM USA is not aware of any material changes to these balances as of September 30, 2025 and 2024. SIM USA paid approximately \$223,000 and \$199,000 in premiums to Lucent during the years ended September 30, 2025 and 2024. SIM USA received approximately \$50,000 and \$29,000 in reimbursements from Lucent during the years ended September, 30, 2025 and 2024.

Summary financial information of Lucent is as follows, rounded to the nearest thousand:

	September 30,	
	2025	2024
Total assets	<u>\$ 24,946,000</u>	<u>\$ 25,468,000</u>
Total liabilities	<u>\$ 9,144,000</u>	<u>\$ 9,558,000</u>
Comprehensive income (net of dividends)	<u>\$ 1,037,000</u>	<u>\$ 2,854,000</u>

Amounts represent unaudited balances and activities through and for the years ended August 31, 2025 and 2024.

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 5. FAIR VALUE MEASUREMENTS:

SIM USA uses appropriate valuation techniques to determine fair value based on inputs available. The levels are defined as follows: Level 1 – based on quoted prices for identical assets in active markets; Level 2 – based on observable inputs other than quoted prices in active markets; and Level 3 – based on significant unobservable inputs. When available, SIM USA measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

Fair Value Measurements at September 30, 2025				
	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Fixed income securities	\$ 19,383,645	\$ -	\$ 19,383,645	\$ -
Mutual funds	24,397,964	24,397,964	-	-
	43,781,609	\$ 24,397,964	\$ 19,383,645	\$ -

Investments measured at amortized cost:	
Cash and cash equivalents	298,678
Privately held captive entity	817,514
Real estate	477,220
	1,593,412

Total investments \$ 45,375,021

Fair Value Measurements at September 30, 2024				
	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Fixed income securities	\$ 19,629,617	\$ -	\$ 19,629,617	\$ -
Mutual funds	24,674,131	24,674,131	-	-
	44,303,748	\$ 24,674,131	\$ 19,629,617	\$ -

Investments measured at amortized cost:	
Cash and cash equivalents	1,075,304
Privately held captive entity	703,854
Real estate	477,220
	2,256,378

Total investments \$ 46,560,126

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

5. FAIR VALUE MEASUREMENTS, continued:

Methods and assumptions used by SIM USA in estimating fair values are as follows:

*Valuation techniques* : Fair values for mutual funds are based on quoted market prices in an active market. The fair value of fixed income securities are based on yields currently available for comparable securities of issuers with similar credit ratings.

*Changes in valuation techniques* : None.

Gains and losses (realized and unrealized) related to investments are included in the change in net assets and are reported in investment income. Gains and losses (realized and unrealized) related to the annuities and charitable lead trusts are reported in change in value of annuities and trusts.

6. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net, consist of:

	September 30,	
	2025	2024
Charlotte property and equipment:		
Land and land developments	\$ 1,646,156	\$ 1,646,156
Buildings	3,909,469	3,909,469
Furniture and equipment	1,335,319	1,288,104
Vehicles	119,750	119,750
	7,010,694	6,963,479
Less accumulated depreciation	(4,267,529)	(4,126,417)
	2,743,165	2,837,062
Retirement property, Sebring, Florida:		
Land and land developments	186,528	186,528
Buildings	5,009,340	4,905,653
Furniture and equipment	204,528	204,528
	5,400,396	5,296,709
Less accumulated depreciation	(4,307,360)	(4,151,351)
	1,093,036	1,145,358
	\$ 3,836,201	\$ 3,982,420

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

7. ANNUITY AND TRUST LIABILITIES:

Annuity liabilities consist of:

	September 30,	
	2025	2024
Computed present value of annuity liabilities	\$ 873,733	\$ 1,008,941
Less current portion	(122,328)	(148,801)
Long-term portion	\$ 751,405	\$ 860,140
Change in value of annuities includes:		
Net realized and unrealized gains	\$ 250,908	\$ 495,122
Investment income	62,883	61,290
Actuarial change	4,503	(100,709)
	\$ 318,294	\$ 455,703
Trust liabilities consist of:		
Revocable trusts	\$ 9,482,216	\$ 11,663,105
Irrevocable trusts—other remaindermen and lifetime interests	231,131	480,855
	\$ 9,713,347	\$ 12,143,960
Change in value of trusts includes:		
	Year Ended September 30,	
	2025	2024
Interest and dividends	\$ 44,715	\$ 50,518
Realized gains	42,298	14,339
Unrealized gains	13,062	273,167
Actuarial change	249,723	(62,964)
Payments to beneficiaries	(760,491)	(138,001)
	\$ (410,693)	\$ 137,059

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 8. NET ASSETS:

Net assets consist of:

	September 30,	
	2025	2024
Without donor restriction:		
Undesignated	\$ 9,925,224	\$ 7,574,833
Board-designated endowment	822,164	800,977
Management designated:		
State required annuity reserves	231,539	267,369
Annuity investment reserve	1,943,927	1,589,803
	2,175,466	1,857,172
Total net assets without donor restriction	12,922,854	10,232,982
With donor restriction:		
Restricted by time or purpose:		
Projects	551,366	173,281
Ministry funds	15,811,924	15,817,786
Future support	6,033,175	5,980,216
Endowment accumulated earnings	524,043	382,976
Charitable remainder trusts	100,993	547,824
Irrevocable trusts	771,389	735,251
	23,792,890	23,637,334
Restricted in perpetuity endowment	2,578,717	2,578,717
Total net assets with donor restriction	26,371,607	26,216,051
	\$ 39,294,461	\$ 36,449,033

### 9. TRANSACTIONS WITH RELATED PARTIES:

#### SIM INTERNATIONAL AND OTHER SIM ENTITIES

In accordance with international policy, all national divisions of SIM USA make payments to SIM International Administration for salary allowance, missionary area care, administrative costs, and undesignated contributions that exceed \$5,000 for the years ended September 30, 2025 and 2024, to be used for specific ministries. In addition, missionary support received by one division for another is remitted to the appropriate division.

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

9. TRANSACTIONS WITH RELATED PARTIES, continued:

SIM INTERNATIONAL AND OTHER SIM ENTITIES, continued

SIM USA incurred the following expenses, related to SIM International and SIM entities:

	September 30,	
	2025	2024
Salary allowance	\$ 22,797	\$ 115,959
Service fees	889,840	840,948
Specific ministries	7,286,007	6,671,392
Missionary support for other SIM entities	4,329,523	3,642,445
	<u>\$ 12,528,167</u>	<u>\$ 11,270,744</u>

### RELATED PARTY PLEDGES PAYABLE

SIM USA has made unconditional pledges to an affiliated entity, SIM Kenya, that totaled \$486,700 as of September 30, 2025 and 2024. This commitment will be paid upon the sale of certain land owned by SIM.

### RELATED PARTY CONTRIBUTIONS

Approximately \$53,700 and \$175,300 of contribution revenue was received from members of the board of directors or companies they own during the years ended September 30, 2025 and 2024, respectively.

10. MEMBER BENEFIT PLANS:

### MEDICAL BENEFITS

SIM USA maintains a self-insured employee benefit plan covering certain employees for dental and vision costs and providing for certain limitations and restrictions on coverage. SIM USA is not subject to COBRA continuation coverage because our medical plans are considered to be church plans. SIM USA provides an employer sponsored Health Reimbursement Arrangement (HRA) account for clergy staff in conjunction with their integrated health care plans. Medical expense reimbursements from these HRA accounts are non-taxable as allowed by law.

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 10. MEMBER BENEFIT PLANS, continued:

#### RETIREMENT BENEFITS

*Traditional 403(b) and designated Roth 403(b) Plans:* Since the year 2000, SIM USA offers traditional 403(b) retirement accounts via Fidelity to employees and clergy staff. SIM USA also offers designated Roth 403(b) retirement accounts to employees and clergy staff. Total contributions to these plans were approximately \$2,434,000 and \$2,353,000 during the years ended September 30, 2025 and 2024, respectively.

*SIM USA Retirement Pool:* SIM USA offers continued support to those members of the mission reaching the designated retirement age and having completed 30 year of active service through the year 2000, subject to funds available in the retirement allowances pool. Partial benefits may be received by those members having served between 20 and 30 years through the year 2000. Support may include a non-taxable clergy housing allowance or housing provided, certain medical payments, and a supplement to the extent social security benefits are deemed to be inadequate. Support amounts vary from period to period based on the level of retirement funds available. Benefits from the SIM USA Retirement Pool are not guaranteed, but “as the Lord provides.” SIM intends that support received will not exceed costs of benefits, and the plan is being treated as a nonqualified defined contribution arrangement.

*Individual Retirement Support Accounts:* SIM USA offers individual retirement support accounts to certain retired missionaries that were not eligible for participation in the SIM USA Retirement Pool. Most of these retirees joined SIM as a result of the Africa Evangelical Mission (AEF) merger in 1996. Benefits include a non-taxable clergy housing allowance and or taxable retirement payments. Benefits are not guaranteed, but “as the Lord provides.” SIM intends that support received will not exceed costs of benefits, and the plan is being treated as a nonqualified defined contribution arrangement.

### 11. ENDOWMENTS:

SIM USA’s endowments consist of 5 individual funds established for a variety of purposes as a result of donor contributions and board designations. Net assets associated with endowment funds, including funds designated by the board of trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of trustees of SIM USA has interpreted the North Carolina Uniform Prudent Management of Institutional Funds Act (NCUPMIFA) as requiring the preservation of the fair value 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, SIM USA classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restriction by perpetuity are classified as net assets with donor restriction by time or purpose until those amounts are appropriated for expenditure by SIM USA in a manner consistent with the standard of prudence prescribed by NCUPMIFA.

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 11. ENDOWMENTS, continued:

In accordance with NCUPMIFA, SIM USA considers the following factors in making a determination to appropriate or accumulated donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of SIM USA and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of SIM USA
7. The investment policies of SIM USA

Endowment net asset composition by type of fund as of September 30, 2025:

	Without Donor Restriction	With Donor Restriction	
		Accumulated Earnings	Original Gift
Donor-restricted endowment funds	\$ -	\$ 524,043	\$ 2,578,717
Board-designated endowment funds	822,164	-	-
	\$ 822,164	\$ 524,043	\$ 2,578,717

Changes in endowment net assets for the year ended September 30, 2025:

	Without Donor Restriction	With Donor Restriction	
		Accumulated Earnings	Original Gift
Endowment net assets, beginning of year	\$ 800,977	\$ 382,976	\$ 2,578,717
Investment return:			
Interest and dividends	23,756	88,519	-
Net gains (realized and unrealized)	63,813	217,376	-
	87,569	305,895	-
Amounts appropriated for expenditure	(66,382)	(164,828)	-
Endowment net assets, end of year	\$ 822,164	\$ 524,043	\$ 2,578,717

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 11. ENDOWMENTS, continued:

Endowment net asset composition by type of fund as of September 30, 2024:

	Without Donor Restriction	With Donor Restriction	
		Accumulated Earnings	Original Gift
Donor-restricted endowment funds	\$ -	\$ 382,976	\$ 2,578,717
Board-designated endowment funds	800,977	-	-
	\$ 800,977	\$ 382,976	\$ 2,578,717

Changes in endowment net assets for the year ended September 30, 2024:

	Without Donor Restriction	With Donor Restriction	
		Accumulated Earnings (Losses)	Original Gift
Endowment net assets, beginning of year	\$ 721,495	\$ (16,909)	\$ 2,578,717
Investment return:			
Interest and dividends	24,356	80,418	-
Net gains (realized and unrealized)	125,646	473,220	-
	150,002	553,638	-
Amounts appropriated for expenditure	(70,520)	(153,753)	-
Endowment net asset, end of year	\$ 800,977	\$ 382,976	\$ 2,578,717

# SIM USA, INC.

## Notes to Combined Financial Statements

September 30, 2025 and 2024

### 11. ENDOWMENTS, continued:

*Return Objectives and Risk Parameters*—SIM USA 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 SIM USA must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the board of trustees, the endowment assets are invested in a manner that is intended to produce an inflation adjusted income stream to grow the corpus above the inflation rate. SIM USA expects its endowment funds, over time, to provide an average rate of return of approximately 9% annually. Actual returns in any given year may vary from this amount.

*Funds with Deficiencies*—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 NCUPMIFA require SIM USA to retain as a fund of perpetual duration. In accordance with GAAP, there are no deficiencies of this nature as of September 30, 2025 and 2024.

*Strategies Employed for Achieving Objectives*—To satisfy its long-term rate-of-return objectives, SIM USA 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). SIM USA targets a diversified asset allocation that places a greater emphasis on fixed income investments to achieve its long-term return objectives within prudent risk constraints.

*Spending Policy and How the Investment Objectives Relate to Spending Policy*—SIM USA has a policy of appropriating for distribution each year 5% of the value of each fund. This calculation is based upon the actual rate of return on the endowment funds for the previous calendar year. In establishing this policy, SIM USA's board considered long-term expected return on its endowment. This is consistent with the board'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 returns.

### 12. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through March 5, 2026, which represents the date the combined financial statements were available to be issued. Subsequent events after that date have not been evaluated.

## **SUPPLEMENTAL INFORMATION**

**INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTAL INFORMATION**

Board of Directors  
SIM USA, Inc.  
Charlotte, North Carolina

We have audited the combined financial statements of SIM USA, Inc. as of and for the years ended September 30, 2025 and 2024, and our report thereon dated March 5, 2026, which expresses an unmodified opinion on those combined financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The Sudan Interior Mission, Inc.–Segregated Gift Annuity Fund statements of financial position and activities as of and for the years ended September 30, 2025 and 2024, are presented for purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

*Capin Crouse LLC*

Lawrenceville, Georgia  
March 5, 2026

**SUDAN INTERIOR MISSION, INC. –  
SEGREGATED GIFT ANNUITY FUND**

**Statements of Financial Position**

	September 30	
	2025	2024
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 6,162	\$ 2,198
Investments	3,043,037	2,863,915
<b>Total Assets</b>	<b>\$ 3,049,199</b>	<b>\$ 2,866,113</b>
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Current portion of annuities payable	\$ 122,328	\$ 148,801
Annuities payable–net of current portion	751,405	860,140
<b>Total liabilities</b>	<b>873,733</b>	<b>1,008,941</b>
Net assets:		
Other	1,943,927	1,589,803
Required minimum reserve (New York)	231,539	267,369
<b>Total net assets</b>	<b>2,175,466</b>	<b>1,857,172</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,049,199</b>	<b>\$ 2,866,113</b>

**SUDAN INTERIOR MISSION, INC. –  
SEGREGATED GIFT ANNUITY FUND**

**Statements of Activities**

	Year Ended September 30	
	2025	2024
INCOME:		
Net gains on investments	\$ 250,908	\$ 495,122
Interest and dividend income	62,883	61,290
Actuarial change	137,307	53,835
New annuities	-	-
Total Income	451,098	610,247
EXPENSES:		
Actuarial change—payments to annuitants	132,804	154,544
Change in Net Assets	318,294	455,703
Net Assets, Beginning of Year	1,857,172	1,401,469
Net Assets, End of Year	\$ 2,175,466	\$ 1,857,172