

TRUSTEES OF PRESBYTERY OF THE MIAMI VALLEY

Financial Statements
December 31, 2025
with Independent Accountant's Review Report

TRUSTEES OF PRESBYTERY OF THE MIAMI VALLEY

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Matthew J. Scarr, CPA LLC

Certified Public Accountant

808 East Franklin Street
Centerville, OH 45459-5605
(937) 232-1200
Fax (937) 435-2863

Independent Accountant's Review Report

To the Board of
Trustees of Presbytery of the Miami Valley
Dayton, Ohio

I have reviewed the accompanying financial statements of Trustees of Presbytery of the Miami Valley (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

My responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my report.

I am required to be independent of Trustees of Presbytery of the Miami Valley and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements to my review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Matthew J. Scarr, CPA LLC

Centerville, Ohio

August 13, 2026

TRUSTEES OF PRESBYTERY OF THE MIAMI VALLEY

Statement of Financial Position

December 31, 2025

	<u>Assets</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 40,439	-	40,439
Investments	2,022,957	458,961	2,481,918
Property and equipment	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total assets	<u>\$ 2,103,396</u>	<u>458,961</u>	<u>2,562,357</u>
<u>Liabilities and Net Assets</u>			
Current liabilities:			
Accrued expenses	<u>\$ 2,187</u>	<u>-</u>	<u>2,187</u>
Net assets:	<u>2,101,209</u>	<u>458,961</u>	<u>2,560,170</u>
Total liabilities and net assets	<u>\$ 2,103,396</u>	<u>458,961</u>	<u>2,562,357</u>

See independent accountant's review report and notes to the financial statements.

TRUSTEES OF PRESBYTERY OF THE MIAMI VALLEY

Statement of Activities

Year Ended December 31, 2025

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Revenue:			
Contributions and grants	\$ 193,600	60,220	253,820
Program service income	164,475	-	164,475
Interest	157	-	157
Realized and unrealized gain	158,769	-	158,769
Net assets released from restrictions	-	-	-
	<u>517,001</u>	<u>60,220</u>	<u>577,221</u>
Total revenue			
Expenses:			
Program services	277,415	-	277,415
Management and general	122,930	-	122,930
Fundraising	-	-	-
	<u>400,345</u>	<u>-</u>	<u>400,345</u>
Total expenses			
Change in net assets	116,656	60,220	176,876
Net assets, beginning of year	<u>1,984,553</u>	<u>398,741</u>	<u>2,383,294</u>
Net assets, end of year	<u>\$ 2,101,209</u>	<u>458,961</u>	<u>2,560,170</u>

See independent accountant's review report and notes to the financial statements.

TRUSTEES OF PRESBYTERY OF THE MIAMI VALLEY

Statement of Functional Expenses

Year Ended December 31, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and benefits	\$ 128,688	118,495	-	247,183
Operating expenses	34,084	4,435	-	38,519
Committee, grant, net expense	22,575	-	-	22,575
Program expense	92,068	-	-	92,068
	<u>\$ 277,415</u>	<u>122,930</u>	<u>-</u>	<u>400,345</u>

See independent accountant's review report and notes to the financial statements.

TRUSTEES OF PRESBYTERY OF THE MIAMI VALLEY

Statement of Cash Flows

Year Ended December 31, 2025

Cash flows from operating activities:	
Change in net assets	\$ 176,876
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Realized and unrealized gains	(158,769)
Effects of changes in operating assets and liabilities:	
Accrued expenses	<u>(41)</u>
Net cash provided by operating activities	<u>18,066</u>
Cash flows from investment activities:	
Net purchases of investments	<u>(57,185)</u>
Change in cash and cash equivalents	(39,119)
Cash and cash equivalents - beginning of year	<u>79,558</u>
Cash and cash equivalents - end of year	<u>\$ 40,439</u>

See independent accountant's review report and notes to the financial statements.

TRUSTEES OF PRESBYTERY OF THE MIAMI VALLEY

Notes to Financial Statements

Year Ended December 31, 2025

1. NATURE OF OPERATIONS: Trustees of Presbytery of the Miami Valley (the "Organization") is a not-for-profit corporation. The Organization's mission is to receive, hold, and transfer property of the Miami Presbytery of the Presbyterian Church in the United States. The Organization receives the majority of its funding from program service income, contributions and grants, and interest.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: The following accounting principles and practices of the Organization are set forth to facilitate the understanding of data presented in the financial statements.

Method of accounting— The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for not-for-profit organizations.

Basis of presentation— The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. A description of each class as it pertains to the Organization is as follows:

Net Assets With Donor Restrictions— Net assets subject to donor (or certain grantor) imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Net Assets Without Donor Restrictions— Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Functional allocation of expenses— The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Contributions—The Organization records contributions received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets in unrestricted net assets if the restrictions expire in the year in which the contributions are received.

Cash and cash equivalents—Interest-bearing deposits and short-term investment with original maturities of three months or less are classified as cash equivalents. Periodically during the year, the Organization has cash deposits in excess of federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with its cash on deposit with financial institution.

Investments—The Organization's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Unrealized gain or loss includes the Organization's gains or losses on investments bought and sold as well as held during the year. The Organization's investments are subject to the normal risks associated with financial markets.

Property and equipment—Property and equipment are stated at cost (fair value at date of donation for donated assets) and depreciated over their estimated useful lives using the straight-line method. Expenditures for maintenance and repairs are charged to expense when incurred.

The Organization maintains a policy to not depreciate its equipment and collection of books.

Income taxes—The Organization qualifies as a tax-exempt, nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax is required. Management does not believe that the Organization conducts any activities subject to taxation as unrelated business income. In addition, management concluded that there are no uncertain tax positions and, accordingly, there is no adjustment to the financial statements.

With few exceptions, the Organization's federal information returns are no longer subject to examination by the Internal Revenue Service for the years before 2022.

Use of estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require the Organization to make estimates and assumptions that affect certain reported amount and disclosures. Accordingly, actual results could differ from those estimates.

3. LIQUIDITY AND AVAILABILITY: The following reflects the Organization's financial assets as of December 31, 2025, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year.

Financial assets:	
Cash and cash equivalents	\$ 40,439
Investments	<u>2,481,918</u>
	2,522,357
Less those unavailable for general expenditures within one year, subject to donor restrictions	<u>458,961</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,063,396</u>

The Organization is substantially supported by contributions, which may contain donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities. Consequently, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. It is the policy of the Organization to regularly review and assess the need for funds to meet operating obligations and to ensure the availability of cash or collateral to fulfill those requirements.

4. INVESTMENTS: Investments at December 31, 2025 consisted of mutual funds with a fair market value of \$2,481,918 and an estimated cost of \$2,165,489.

Interest earned on investments totaled \$157 for the year ended December 31, 2025.

5. FAIR VALUE MEASUREMENTS: Investments are measured at fair value. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
- Level 2 inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the assets or liability.

- Level 3 inputs are significant unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompany statement of financial position:

Mutual funds: Value based on quoted market prices in active accounts.

<u>Description</u>	<u>Fair Value Measurements at Reporting Date Using</u>			
	<u>December 31, 2025</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Recurring fair value measurements:				
Assets:				
Mutual funds	<u>\$ 2,481,918</u>	<u>2,481,918</u>	<u>-</u>	<u>-</u>

6. SUBSEQUENT EVENTS: The Organization evaluates events and transactions occurring subsequently to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements considering events through August 13, 2026, the date on which the financial statements were available to be issued.