



**THE CARTER CENTER, INC. AND SUBSIDIARY**

Consolidated Financial Statements

August 31, 2025 and 2024

(With Independent Auditors' Report Thereon)



KPMG LLP  
Suite 2000  
303 Peachtree Street, N.E.  
Atlanta, GA 30308-3210

## Independent Auditors' Report

The Board of Trustees  
The Carter Center Inc.:

### Report on the Audit of the Consolidated Financial Statements

#### *Opinion*

We have audited the consolidated financial statements of The Carter Center Inc. and its subsidiary (the Center), which comprise the consolidated statements of financial position as of August 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Center as of August 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Center 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 Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

#### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center'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.

*KPMG LLP*

Atlanta, Georgia  
February 24, 2026

**THE CARTER CENTER, INC. AND SUBSIDIARY**

Consolidated Statements of Financial Position

August 31, 2025 and 2024

<b>Assets</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 78,652,901	66,898,568
Accounts receivable:		
Due from conditional agreements	5,373,023	12,985,745
Other	3,020,197	732,819
Total accounts receivable	8,393,220	13,718,564
Contributions receivable, net (note 3)	6,459,207	9,222,577
Inventory (notes 4, 9, and 15)	10,399,250	3,321,362
Operating lease right-of-use assets (note 8)	314,239	605,092
Investments (notes 5, 7 and 10)	1,208,878,377	1,117,059,446
Property, plant, and equipment, net (note 6)	5,366,668	5,210,709
Artwork	2,395,515	2,419,165
Intangible asset	590,000	—
Other assets	470,684	295,549
Total assets	\$ <u>1,321,920,061</u>	<u>1,218,751,032</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 15,991,055	13,662,462
Lease liabilities (note 8)	314,239	605,092
Deferred revenue	6,056,700	5,033,096
Annuity obligations (note 7)	6,028,582	6,142,709
Total liabilities	28,390,576	25,443,359
Net assets (note 11):		
Without donor restrictions	475,625,258	434,139,963
With donor restrictions	817,904,227	759,167,710
Total net assets	1,293,529,485	1,193,307,673
Commitments and contingencies (notes 7, 8, and 16)		
Total liabilities and net assets	\$ <u>1,321,920,061</u>	<u>1,218,751,032</u>

See accompanying notes to consolidated financial statements.

**THE CARTER CENTER, INC. AND SUBSIDIARY**

Consolidated Statement of Activities

Year ended August 31, 2025  
(with comparative totals for 2024)

	Without donor restrictions	With donor restrictions	Totals	
			2025	2024
Revenue and support:				
Contributions and grants:				
Operating Programs:				
Health	\$ 55,269,397	—	55,269,397	42,970,806
Peace	—	43,275,915	43,275,915	52,480,183
Cross-program	—	12,541,486	12,541,486	19,270,279
Cross-program	—	80,264	80,264	—
In-kind gifts (note 9):				
Health	—	368,103,771	368,103,771	235,296,040
Endowment	—	2,323,804	2,323,804	9,734
Total contributions and grants	55,269,397	426,325,240	481,594,637	350,027,042
Endowment fund earnings	17,941,981	31,484,793	49,426,774	46,634,507
Appreciation of endowment investments, net	30,769,645	53,254,529	84,024,174	55,602,976
Facilities use income	263,612	—	263,612	290,749
Interest and investment income	1,726,487	247,576	1,974,063	1,891,222
Net assets released from restrictions:				
Health	439,527,125	(439,527,125)	—	—
Peace	12,762,953	(12,762,953)	—	—
Cross-program	285,543	(285,543)	—	—
Total revenue and support	558,546,743	58,736,517	617,283,260	454,446,496
Expenses:				
Program:				
Health	445,155,826	—	445,155,826	318,375,356
Peace	30,690,859	—	30,690,859	37,143,655
Cross-program	7,443,677	—	7,443,677	7,328,102
Fundraising	15,321,821	—	15,321,821	13,687,064
General and administrative	18,449,265	—	18,449,265	19,019,902
Total expenses	517,061,448	—	517,061,448	395,554,079
Change in net assets	41,485,295	58,736,517	100,221,812	58,892,417
Net assets at beginning of year	434,139,963	759,167,710	1,193,307,673	1,134,415,256
Net assets at end of year	\$ 475,625,258	817,904,227	1,293,529,485	1,193,307,673

See accompanying notes to consolidated financial statements.

**THE CARTER CENTER, INC. AND SUBSIDIARY**

Consolidated Statement of Activities

Year ended August 31, 2024

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenue and support:			
Contributions and grants:			
Operating	\$ 42,970,806	—	42,970,806
Programs:			
Health	—	52,480,183	52,480,183
Peace	—	19,270,279	19,270,279
Cross-program	—	—	—
In-kind gifts (note 9):			
Health	—	235,296,040	235,296,040
Endowment	—	9,734	9,734
	<hr/>	<hr/>	<hr/>
Total contributions and grants	42,970,806	307,056,236	350,027,042
Endowment fund earnings	16,808,289	29,826,218	46,634,507
Appreciation of endowment investments, net	20,109,802	35,493,174	55,602,976
Facilities use income	290,749	—	290,749
Interest and investment income	1,878,753	12,469	1,891,222
Net assets released from restrictions:			
Health	306,286,483	(306,286,483)	—
Peace	19,777,527	(19,777,527)	—
Cross-program	273,884	(273,884)	—
	<hr/>	<hr/>	<hr/>
Total revenue and support	408,396,293	46,050,203	454,446,496
Expenses:			
Program:			
Health	318,375,356	—	318,375,356
Peace	37,143,655	—	37,143,655
Cross-program	7,328,102	—	7,328,102
Fundraising	13,687,064	—	13,687,064
General and administrative	19,019,902	—	19,019,902
	<hr/>	<hr/>	<hr/>
Total expenses	395,554,079	—	395,554,079
Change in net assets	12,842,214	46,050,203	58,892,417
Net assets at beginning of year	<hr/>	<hr/>	<hr/>
	421,297,749	713,117,507	1,134,415,256
Net assets at end of year	<hr/>	<hr/>	<hr/>
	\$ 434,139,963	759,167,710	1,193,307,673

See accompanying notes to consolidated financial statements.

**THE CARTER CENTER, INC. AND SUBSIDIARY**

Consolidated Statement of Functional Expenses

Year ended August 31, 2025

(With comparative totals for 2024)

	Program expenses			Supporting expenses		Total	
	Health	Peace	Cross-program	Fundraising	General and administrative	2025	2024
Salaries and benefits	\$ 31,149,488	13,198,331	4,608,627	6,771,324	9,647,851	65,375,621	61,080,426
Consulting	8,155,528	7,263,060	1,297,000	824,961	3,053,825	20,594,374	21,590,937
Communications	2,092,758	398,541	37,009	2,806,017	377,735	5,712,060	7,116,004
Services	5,844,688	751,409	187,973	1,768,084	401,060	8,953,214	8,140,471
Office and equipment	8,198,911	656,249	350,821	354,635	1,274,067	10,834,683	12,897,999
Vehicles	4,259,263	275,295	4,460	3,384	2,698	4,545,100	4,877,487
Travel/meetings	17,896,419	4,211,923	535,153	1,758,397	1,160,887	25,562,779	27,646,298
Interventions (note 2(l))	361,658,375	73,748	—	—	—	361,732,123	238,529,493
Other	1,174,859	245,718	283,267	448,139	1,560,230	3,712,213	2,394,839
Grants	4,046,471	3,118,971	105,000	—	—	7,270,442	8,515,643
	<u>444,476,760</u>	<u>30,193,245</u>	<u>7,409,310</u>	<u>14,734,941</u>	<u>17,478,353</u>	<u>514,292,609</u>	<u>392,789,597</u>
Common area and depreciation	<u>679,066</u>	<u>497,614</u>	<u>34,367</u>	<u>586,880</u>	<u>970,912</u>	<u>2,768,839</u>	<u>2,764,482</u>
Total expenses	<u>\$ 445,155,826</u>	<u>30,690,859</u>	<u>7,443,677</u>	<u>15,321,821</u>	<u>18,449,265</u>	<u>517,061,448</u>	<u>395,554,079</u>

See accompanying notes to consolidated financial statements.

**THE CARTER CENTER, INC. AND SUBSIDIARY**

Consolidated Statement of Functional Expenses

Year ended August 31, 2024

	Program expenses			Supporting expenses		Total
	Health	Peace	Cross-program	Fundraising	General and administrative	
Salaries and benefits	\$ 29,031,476	13,110,782	4,206,393	5,704,486	9,027,289	61,080,426
Consulting	6,369,210	8,794,687	1,346,900	660,397	4,419,743	21,590,937
Communications	3,376,792	530,254	30,020	2,857,594	321,344	7,116,004
Services	4,376,046	870,875	275,378	1,655,469	962,703	8,140,471
Office and equipment	10,423,547	661,770	422,606	272,692	1,117,384	12,897,999
Vehicles	4,288,364	586,787	1,482	322	532	4,877,487
Travel/meetings	19,244,068	5,398,328	745,188	1,510,883	747,831	27,646,298
Interventions (note 2(l))	238,189,609	339,884	—	—	—	238,529,493
Other	266,763	100,297	134,822	439,265	1,453,692	2,394,839
Grants	2,131,483	6,253,160	131,000	—	—	8,515,643
	<u>317,697,358</u>	<u>36,646,824</u>	<u>7,293,789</u>	<u>13,101,108</u>	<u>18,050,518</u>	<u>392,789,597</u>
Common area and depreciation	<u>677,998</u>	<u>496,831</u>	<u>34,313</u>	<u>585,956</u>	<u>969,384</u>	<u>2,764,482</u>
Total expenses	<u>\$ 318,375,356</u>	<u>37,143,655</u>	<u>7,328,102</u>	<u>13,687,064</u>	<u>19,019,902</u>	<u>395,554,079</u>

See accompanying notes to consolidated financial statements.

**THE CARTER CENTER, INC. AND SUBSIDIARY**

Consolidated Statements of Cash Flows

Years ended August 31, 2025 and 2024

	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Change in net assets	\$ 100,221,812	58,892,417
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	713,735	780,017
Appreciation of endowment investments, net	(84,024,174)	(55,602,976)
Appreciation of non-endowment investments, net	(600,682)	(100,103)
Endowment fund earnings not received in cash	—	(7,816,876)
Donated artwork	23,650	17,300
Contributions restricted in perpetuity, net	(2,332,300)	(9,734)
Net change in inventory balances due to noncash contributions and distributions	(7,077,888)	3,010,549
Changes in operating assets and liabilities:		
Accounts receivable	5,325,344	3,152,599
Contributions receivable, net of donor endowment	2,763,370	(8,712,226)
Intangible assets	(590,000)	—
Other assets	(175,135)	106,016
Accounts payable and accrued expenses, deferred revenue, and annuity obligations	3,529,007	(411,326)
Net cash provided by operating activities	<u>17,776,739</u>	<u>(6,694,343)</u>
Cash flows from investing activities:		
Purchase of property and equipment, net of related payables	(869,694)	(1,001,813)
Purchase of investments	(17,327,314)	(531,504)
Sale of investments	9,842,302	999,272
Net cash used in investing activities	<u>(8,354,706)</u>	<u>(534,045)</u>
Cash flows from financing activities:		
Contributions restricted in perpetuity, net	2,332,300	9,734
Net cash used in financing activities	<u>2,332,300</u>	<u>9,734</u>
Net change in cash and cash equivalents	11,754,333	(7,218,654)
Cash and cash equivalents at beginning of year	<u>66,898,568</u>	<u>74,117,222</u>
Cash and cash equivalents at end of year	<u>\$ 78,652,901</u>	<u>66,898,568</u>
Supplemental disclosures for cash flow information:		
Noncash investing activity – purchases of property and equipment in accounts payable	\$ —	—

See accompanying notes to consolidated financial statements.

## THE CARTER CENTER, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

August 31, 2025 and 2024

### (1) Organization and Operation

The Carter Center, Inc. (the Center), formerly known as Carter Presidential Library, Inc. and Carter Presidential Center, Inc., was organized on October 26, 1981, under the laws of the State of Georgia as a not-for-profit corporation to be operated exclusively for charitable and educational purposes.

The Center operates programmatically under two main action areas: Peace and Health. The Center also receives broad-based support deemed to be beneficial to all programs and categorized as Cross-program.

Initiatives in Peace include preventing and resolving conflict, protecting basic human rights, promoting rule of law, and monitoring elections in emerging democracies. The Health area strives to improve health in the United States and around the world. Initiatives include disease eradication and control and mental health reform. The Center operates field offices in various African, Asian, and Latin American countries, as needed, to fulfill its programmatic objectives.

The board of trustees (the Board) of the Center consists of an even share of members, currently a total of 22, referred to as Carter Center class trustees and Emory University class trustees. The board is chaired by a Carter Center class trustee and new Carter Center class trustees are approved by the existing Carter Center class trustees. The Emory University class trustees are led by the president of Emory University and are comprised of 10 members appointed by Emory University's board of trustees. Additionally, Emory University's board of trustees has the authority to approve amendments to the Center's articles of incorporation and bylaws. Carter Center of Emory University (CCEU) (an affiliate of CCI) is a department of Emory University that was established to assist with the operations of the Center's programs. The financial data for CCEU relates solely to five small endowments and is not included in these consolidated financial statements as it is considered part of the Emory University reporting entity.

### (2) Summary of Significant Accounting Policies and Other Matters

#### (a) Basis of Accounting

The consolidated financial statements of the Center have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

#### (b) Principles of Consolidation

The consolidated financial statements of the Center include the activity of its wholly owned subsidiary, The Carter Center Collaborative, Inc. (CCCI), an affiliated, tax-exempt not-for-profit corporation that supports the Center's mission through receipt of in-kind goods and services. All significant intercompany transactions are eliminated on consolidation.

#### (c) Basis of Presentation

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

**Net assets without donor restrictions** – Net assets that are not subject to donor-imposed stipulations.

## THE CARTER CENTER, INC. AND SUBSIDIARY

### Notes to Consolidated Financial Statements

August 31, 2025 and 2024

**Net assets with donor restrictions** – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Center and/or the passage of time.

#### **(d) Cash and Cash Equivalents**

The Center's cash and cash equivalents represent liquid financial instruments with an original maturity of three months or less that are not invested as part of the investment assets. These amounts, carried at cost, approximate fair value.

#### **(e) Contributions**

Contributions received are recognized as revenue when underlying assets or a donor's unconditional promise to give is received. Contributions are considered to be available for use without restriction unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support that increases net assets with donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Unconditional promises to give are discounted using interest rates approximating fair value at the date of the gift.

Contributions and grants are conditional if the donor agreement includes both a donor-imposed barrier that must be overcome and a right of return of funds (or a release of an obligation to transfer funds). Conditional contributions are recognized as revenue once the donor-imposed barrier is overcome (typically qualifying expenses being incurred) or when right of return of the contribution to the donor no longer exists, as specified in the terms and conditions of the donor-agreement.

#### **(f) In-Kind Gifts**

Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as support with donor restrictions. In the absence of such stipulations, contributions of property and equipment are recorded as support without donor restrictions.

Donated materials and supplies, primarily medical supplies, are reflected in the consolidated statements of activities as contributions at their estimated fair values. Donated services are reflected as contributions if the following criteria are met: (1) the services received create or enhance nonfinancial assets or (2) the services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated services are recognized at fair value as the services are performed.

#### **(g) Inventory**

Inventory primarily consists of medication used by the Center to treat diseases that are the subject of the Center's health programs. Inventory is initially recorded as an in-kind gift at its fair value at the date of the donation. Inventory is valued using the first in, first out method. Values as determined by the donor and independent third-party pricing information are utilized in management's fair value estimate.

## THE CARTER CENTER, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

August 31, 2025 and 2024

### **(h) Investments**

The Center invests the majority of its investments in a pooled investment fund (the Fund) managed and held in trust by Emory University. The Center's investments also include assets invested for its charitable gift annuities and charitable remainder trusts. Investments in the Fund (note 5) are stated at fair value as determined by the manager, Emory University. Emory University's pooled investments in securities and listed funds are valued using quoted prices in active markets, if available; otherwise, if the market is inactive, fair value is determined by Emory University in accordance with its valuation policies.

Investments in alternative investment fund structures held in the Fund are valued by Emory University using the net asset value (NAV) per share of the investment (or its equivalent), as a practical expedient, if (a) the underlying investment manager's calculation of NAV is fair value based, and (b) Emory University does not currently have plans to sell the investment for an amount different from NAV.

The values of the investments in the Fund determined by Emory University are evaluated by management of the Center who has concluded that such values are reasonable estimates of fair value at August 31, 2025, and 2024.

All other investments held in charitable gift annuities and charitable remainder trusts are stated at fair value based on quoted market prices. Investment return, including net realized and unrealized gains or losses, is recognized when earned and reported in the consolidated statement of activities.

Investments are exposed to several risks, such as interest rate, currency, market, and credit risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Center's consolidated financial statements.

### **(i) Property, Plant, and Equipment**

Property, plant, and equipment are stated at cost at the date of acquisition or at fair value at the date of donation, in the case of gifts. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis.

### **(j) Artwork**

The Center has capitalized works of art and collectibles received since its inception at the estimated fair value at the date of acquisition. Works of art with service potential that diminishes very slowly over time, to the extent that their estimated useful life is extraordinarily long, are not subject to depreciation.

### **(k) Functional Allocation of Expenses**

The costs of providing the Center's various programs and supporting services have been summarized on a functional basis in the accompanying consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Intervention expenses included within the Center's health program comprise the distribution of donated medications, primarily Mectizan and Zithromax, as well as filter cloth distribution,

## THE CARTER CENTER, INC. AND SUBSIDIARY

### Notes to Consolidated Financial Statements

August 31, 2025 and 2024

epidemiological surveys, and health education training and material. Expenses attributable to more than one functional expense category and the basis for allocation are as follows:

<u>Expense</u>	<u>Allocation basis</u>
Depreciation	Square footage
IT department	Estimates of time and costs of specific technology utilized

#### **(l) Federal and Other Government Grants**

The Center receives funding under grants and agreements from the US and other government agencies. These funds are generally considered nonreciprocal transactions and are subject to donor conditions and restrictions which are typically met by incurring qualifying expenses for a program. The Center is entitled to the funds once the conditions have been met.

For the year ended August 31, 2025, and 2024, the Center received £500,000 GBP (\$670,024) and £1,719,128 GBP (\$2,140,742), respectively, from the United Kingdom Foreign, Commonwealth and Development Office (FCDO) in support of the Center's Citizen Observer Engagement and Advocacy project in the Democratic Republic of Congo.

For the year ended August 31, 2025, and 2024, the Center received £480,793 GBP (\$609,565) and £0 GBP (\$0), respectively, from the United Kingdom Foreign, Commonwealth and Development Office (FCDO) in support of the Center's Sri Lanka Elections: Strengthening Local Capacity to Combat Digital Threats project.

For the years ended August 31, 2025, and 2024, the Center received €250,000 Euros (\$263,030) and €250,000 Euros (\$262,980), respectively, from Ireland's Department of Foreign Affairs and Trade Civil Society Fund to support the Pathway: Advancing Participatory Rights of Women & Youth in Zambia (phase III) project.

#### **(m) Tax Status**

The Center and CCCI have received determination letters from the Internal Revenue Service (IRS) dated December 16, 1991 and March 22, 2007, respectively, each indicating recognition as an organization described in Section 501(c)(3) of the Internal Revenue Code (the Code) whereby only unrelated business income, as defined by Section 512(a) of the Code, is subject to federal income tax.

The Center applies FASB ASC Topic 740, Income Taxes (ASC 740), which addresses the accounting for uncertainty in income tax positions. The Center regularly evaluates its tax positions and as of August 31, 2025 and 2024, does not believe it has any material uncertain tax positions that require disclosure or adjustment to the consolidated financial statements.

#### **(n) Use of Estimates**

The preparation of the consolidated financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities, the 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. Significant items subject to such estimates and assumptions include the fair value of inventory; fair values of investments without readily

**THE CARTER CENTER, INC. AND SUBSIDIARY**

Notes to Consolidated Financial Statements

August 31, 2025 and 2024

determinable fair value; and obligations under split-interest agreements. Actual results could differ from those estimates.

**(3) Contributions Receivable, net**

Contributions receivable, net consist of the following at August 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
With donor restrictions:		
Endowment	\$ 199,323	199,323
Health	6,230,599	8,849,097
Peace	—	131,140
Cross-program	29,285	43,017
	<u>\$ 6,459,207</u>	<u>9,222,577</u>

The anticipated receipts of these receivables are as follows at August 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 3,462,304	3,529,648
One to five years	3,114,927	6,029,927
Less unamortized discount	<u>(118,024)</u>	<u>(336,998)</u>
	<u>\$ 6,459,207</u>	<u>9,222,577</u>

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions on the contributions. In the opinion of the Center's management, all contributions receivable recorded as of August 31, 2025 and 2024 are deemed fully collectible.

**(4) Inventory**

Inventory was comprised of Zithromax medication in the amount of \$10,399,250 and \$3,321,362 as of August 31, 2025 and 2024, respectively.

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Notes to Consolidated Financial Statements

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**(5) Investments**

The Center's investments are presented in the accompanying consolidated statements of financial position at their fair values.

	<b>Fair value</b>	
	<b>2025</b>	<b>2024</b>
Pooled investments held at Emory University	\$ 1,182,234,077	1,104,676,178
Cash and cash equivalents	271,292	116,329
Fixed-income securities:		
Domestic mutual funds	3,760,363	4,186,885
Government and agency securities	13,245,974	600,432
Equities:		
Domestic stocks	9,261,424	7,386,912
Domestic mutual funds	105,247	92,710
	\$ 1,208,878,377	1,117,059,446

As of August 31, 2025, and 2024, respectively, the Center's investment in the pooled investment fund totaled \$1,182,234,077 and \$1,104,676,178, representing approximately 10.07% and 10.32% of the pool at each of these dates. The composition of total pooled investments held at Emory University is as follows (in thousands):

	<b>2025</b>	<b>2024</b>
Short-term investments and cash equivalents	\$ 467,469	252,804
Public equity	3,892,048	3,741,667
Absolute return/fixed income	2,275,996	2,159,103
Private equity/venture capital	4,262,613	3,719,590
Real assets	843,228	830,482
Derivative instruments	(2,319)	(898)
	\$ 11,739,035	10,702,748

Based on Emory University's investment policy statement, investments classified as public equity include global equity securities and commingled funds — equity, as well as alternative investments pursuing such strategies. Absolute return/fixed income investments are comprised of fixed-income securities and commingled funds — fixed income, along with alternative investments pursuing similar credit or opportunistic strategies. Private equity/venture capital includes investments in the private markets, as well as investments in private securities. Real assets include those investments in natural resources and real estate partnerships.

Emory University is subject to limitations and restrictions on its ability to redeem or sell certain of the investments included in its pooled investment fund. Such restrictions vary by investment type and range

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from required notice periods (generally 30 to 180 days after initial lockup periods) to specified terms at inception (generally 10 years).

The Center and Emory University entered into a Memorandum of Understanding (MOU) during September 2020 which sets forth mutual expectations regarding the management by Emory University of the Center's assets held in trust in the pooled investment fund. The MOU provides that the Center is permitted partial withdrawals of up to 10% per year (inclusive of regular spending payouts), with 30 days' written notice prior to a calendar quarter or fiscal year end. A full withdrawal request by the Center requires at least one year's written notice and is subject to a multi-year distribution schedule in line with the duration of the long-term investment portfolio, as agreed upon by both the Center and Emory University.

**(6) Property, Plant, and Equipment, net**

The components of property, plant, and equipment as of August 31, 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>	<b>Estimated useful lives</b>
Land	\$ 636,732	636,732	N/A
Buildings	17,833,752	17,580,412	30 years
Building improvements	4,312,453	3,890,947	15 years
Grounds and land improvements	502,936	489,027	10 years
Furniture and fixtures	1,778,243	1,755,710	10 years
Office equipment	832,072	832,072	5 years
Computer equipment	842,247	683,841	3 years
	26,738,435	25,868,741	
Less accumulated depreciation	(21,371,767)	(20,658,032)	
	\$ 5,366,668	5,210,709	

Depreciation expense totaled \$713,735 and \$780,017 during 2025 and 2024, respectively.

**(7) Split-Interest Agreements**

The Center is a beneficiary under several types of split-interest agreements, primarily charitable gift annuities. Under these agreements, the Center acts as trustee of assets received from donors and remits to the donor or other designee a fixed amount for a specified period of time, normally until the death of the donor or other designee. Assets related to charitable gift annuities are recorded at their fair values when received, and an annuity payment liability is recognized at the present value of future cash flows expected to be paid to the donor or other designee. At the time of the gift, the Center recognizes contribution revenue for the remainder interest in an amount equal to the difference between the fair value of the assets received and the annuity liability. Discount rates and actuarial assumptions used to determine the annuity liability are typically based on factors, such as applicable federal interest rates, lifetime income, and beneficiary life expectancies, as determined by mortality tables published by the IRS. The changes in the value of these agreements are included in operating contributions and grants in the accompanying consolidated statements of activities.

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Certain states have restrictions on investment allocations. Management of the Center believes it has complied with any known restrictions in states in which it has received charitable gifts subject to such restrictions.

The fair value of the assets related to split-interest agreements is included in investments in the accompanying consolidated statements of financial position and totaled \$13,837,274 and \$12,383,268 as of August 31, 2025 and 2024, respectively. The annuity liability related to these agreements is \$6,028,582 and \$6,142,709 as of August 31, 2025 and 2024, respectively. The net contribution revenue reported for split interest agreements as a component of contributions and grants revenue and support totaled \$1,568,133 and \$804,044 for the years ended August 31, 2025 and 2024, respectively.

**(8) Leases**

The Center is a lessee in several noncancellable operating leases, primarily for office space and small equipment. At lease inception, the Center recognizes a right-of-use (ROU) and lease liability at the lease commencement date. The Center does not separate nonlease components from lease components and does not recognize ROU assets and lease liabilities for leases with terms of 12 months or less. For operating leases, the lease liability is measured at the present value of the unpaid lease payments at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received, and is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. The Center has elected to discount its lease liabilities using its incremental borrowing rate. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Operating lease cost included in the office and equipment line item on the accompanying consolidated statements of functional expenses were \$1,638,192 and \$1,190,941, respectively, for the years ended August 31, 2025, and 2024.

Maturities of lease liabilities under noncancellable leases as of August 31, 2025 are as follows:

		<u>Operating leases</u>
2026	\$	268,729
2027		25,681
2028		22,461
Thereafter		<u>1,835</u>
Total undiscounted lease payments		318,706
Less imputed interest		<u>(4,467)</u>
Total lease liabilities	\$	<u><u>314,239</u></u>
Weighted-average remaining lease term- operating leases		1.4 years

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#### *Lessor*

The Center leases space to various entities under noncancelable operating leases with various terms. The Center leases to CCEU approximately 20% of the Center's space under a lease for a term of 99 years, with a rental payment of \$1 per year. A business agreement with the Center's caterer has no annual rent; rather, the Center receives 5% to 10% of the tenant's gross revenue, as defined in such agreement.

#### **(9) In-Kind Gifts**

The components of in-kind gifts, donated goods, and services for the years ended August 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Health:		
Medication	\$ 367,877,415	234,849,720
Other	<u>226,356</u>	<u>446,320</u>
	<u>\$ 368,103,771</u>	<u>235,296,040</u>

Donations of medication were received primarily from two pharmaceutical companies for the years ended August 31, 2025 and 2024. These donations are subject to donor-imposed restrictions as to location of distribution and were used in the Center's River Blindness and Trachoma programs in sub-Saharan Africa. Such donations are recorded at estimated fair value at the date of the gift. Estimates of fair value are based primarily on analyzing observable market data associated with branded, wholesale and generic pricing; geographic factors considering the U.S. as the most advantageous market; and fair value indicators provided by donors, if any.

All gifts in-kind are utilized in the year of receipt with the exception of the balance of medical inventory disclosed in note 4.

#### **(10) Fair Value of Financial Instruments**

The Center's estimates of fair value for financial assets and liabilities are based on the framework established in ASC Topic 820, *Fair Value Measurement*. This framework is based on the inputs used in valuations and gives the highest priority to quoted prices in active markets and requires observable inputs to be used in the valuations when available. The disclosure of fair value estimates in the hierarchy described below is based on whether the significant inputs into the valuation are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Center's significant market assumptions. The three levels of the fair value hierarchy are as follows:

Level 1 – Valuations based on unadjusted quoted market prices for identical assets or liabilities in active markets.

Level 2 – Valuations based on pricing inputs that are other than quoted prices in active markets, which are either directly or indirectly observable; examples include quoted prices in active markets of the underlying assets, quoted prices for similar assets or liabilities in active markets, quoted prices for

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identical or similar assets or liabilities in an inactive market, or valuations based on models where significant inputs are observable or can be corroborated by observable market data.

Level 3 – Valuations are derived from other valuation methodologies, including pricing models, discounted cash flow models, and similar techniques. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and require significant professional judgment in determining the fair value assigned to such assets or liabilities.

The fair value hierarchy requires the use of observable market data when available. As required by ASC Topic 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements.

Contributions receivable for current year gifts are initially measured at fair value in the year the receivable is recorded based on the present value of future cash flows discounted at a rate commensurate with risks involved, which is an application of the income approach. As of August 31, 2025 and 2024 there were \$429,109 and \$8,901,729 current year gifts included in contributions receivable.

The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and deferred revenue approximates fair value because of the short maturity of these financial instruments. The carrying value of annuity obligations approximates fair value and is based on the present value of the estimated future cash flows.

NAV was used as a practical expedient estimate of fair value relative to the Center's interest in the Emory University pooled endowment fund. Investments that are valued using the practical expedient, as described above, are labeled as NAV and are not categorized within the fair value hierarchy. The Center does not hold any investments that would be categorized as Level 2 or 3 investments as of August 31, 2025 and 2024, respectively.

The following table summarizes the valuation of the Center's financial instruments, which are recorded at fair value by the ASC Topic 820 fair value hierarchy levels as of August 31, 2025:

	<u>Level 1</u>	<u>NAV</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 78,924,193	—	78,924,193
Fixed-income securities:			
Domestic mutual funds	3,760,363	—	3,760,363
Government and agency securities	13,245,974	—	13,245,974
Equities:			
Domestic stocks	9,261,424	—	9,261,424
Domestic mutual funds	105,247	—	105,247
Interest in Emory University pooled endowment fund	—	1,182,234,077	1,182,234,077
Total	\$ <u>105,297,201</u>	<u>1,182,234,077</u>	<u>1,287,531,278</u>

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The following table summarizes the valuation of the Center's financial instruments, which are recorded at fair value by the ASC Topic 820 fair value hierarchy levels as of August 31, 2024:

	<u>Level 1</u>	<u>NAV</u>	<u>Total</u>
<b>Assets:</b>			
Cash and cash equivalents	\$ 67,014,897	—	67,014,897
Fixed-income securities:			
Domestic mutual funds	4,186,885	—	4,186,885
Government and agency securities	600,432	—	600,432
Equities:			
Domestic stocks	7,386,912	—	7,386,912
Domestic mutual funds	92,710	—	92,710
Interest in Emory University pooled endowment fund	—	1,104,676,178	1,104,676,178
Total	<u>\$ 79,281,836</u>	<u>1,104,676,178</u>	<u>1,183,958,014</u>

**(11) Net Assets**

**(a) Net Assets without Donor Restrictions**

As of August 31, 2025 and 2024, net assets without donor restrictions are as follows:

	<u>2025</u>	<u>2024</u>
Undesignated	\$ 48,112,713	35,747,407
Board-designated for:		
Endowment investment, subject to spending policy and appropriation	<u>427,512,545</u>	<u>398,392,556</u>
	<u>\$ 475,625,258</u>	<u>434,139,963</u>

Net assets without donor restrictions include funds internally designated for endowment investment and program funding. These amounts are classified as net assets without donor restrictions due to the lack of explicit donor stipulations that restrict their use. Unrealized gains or losses on internally designated endowment funds are classified as changes in net assets without restrictions.

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**(b) Net Assets with Donor Restrictions**

As of August 31, 2025 and 2024, net assets with donor restrictions are available for the following purposes:

	<b>2025</b>	<b>2024</b>
Donor-restricted for specified purposes:		
Health	\$ 20,437,652	18,582,502
Peace	527,753	610,752
Cross-program	30,837,785	24,396,940
	51,803,190	43,590,194
Donor-restricted endowments subject to spending policy and appropriation, to support the following purposes:		
Health	24,303,001	21,574,984
Peace	4,523,438	3,036,125
Cross-program	4,174,172	3,925,324
General activities	733,100,426	687,041,083
	766,101,037	715,577,516
	\$ 817,904,227	759,167,710

Of the donor-restricted endowment net assets noted above, \$168.3 million and \$166.0 million as of August 31, 2025 and 2024, respectively, represent donor-restricted endowment corpus. The remaining \$597.8 million and \$549.6 million as of August 31, 2025 and 2024, respectively, represent appreciation and reinvested earnings related to the donor-restricted corpus but for which the Center's management and board have full discretion to use within the donor-stipulated purpose, if any, as noted above.

**(12) Endowment Funds**

The Center's endowment funds consist of individual donor-restricted endowment funds and funds designated by the Board to function as endowments. The net assets associated with endowment funds, including those funds designated by the Board to function as endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

**(a) Interpretation of Relevant Law**

The Center has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted by the State of Georgia, as providing, among other things, expanded spending flexibility by allowing, subject to a standard of prudence, spending from an endowment without regard to the book value of the corpus of the fund. As a result of this interpretation, the Center classifies as net assets with donor restrictions (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.

## THE CARTER CENTER, INC. AND SUBSIDIARY

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In accordance with UPMIFA, the Center considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

The Center invests its endowment assets in a pooled investment fund managed by Emory University. The Board follows the investment return objectives and the spending policy, as directed and managed by Emory University's board of trustees, as set forth in more detail below.

#### **(b) Return Objectives and Risk Parameters**

The Center supports Emory University's investment and spending policies, the objective of which is to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this investment policy, as approved by Emory University's board of trustees, the endowment assets are invested within risk tolerances of Emory University to provide an expected total return in excess of spending and inflation over the long term.

#### **(c) Strategies Employed for Achieving Objectives**

To satisfy its long-term return objectives, the Center relies on Emory University's total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Emory University employs a diversified asset allocation strategy across public equity, absolute return/fixed income, private equity/venture capital, real assets, and derivative instruments to achieve its long-term return objectives within a prudent risk framework.

#### **(d) Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Center follows Emory University's total return endowment spending policy that establishes the maximum amount of endowment investment return available to support current operating and capital needs. The Center considered the expected return on its endowment, including the effect of inflation in setting the annual appropriation amount. Accordingly, the Center expects the current spending policy to allow its endowment to maintain its purchasing power if projected growth rates are achieved. Additional real growth will be provided by new gifts and any excess investment return.

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Endowment funds consist of the following as of August 31, 2025:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ —	766,101,037	766,101,037
Board-designated endowment funds	<u>427,512,545</u>	<u>—</u>	<u>427,512,545</u>
Total funds	\$ <u><u>427,512,545</u></u>	<u><u>766,101,037</u></u>	<u><u>1,193,613,582</u></u>

Endowment funds consist of the following as of August 31, 2024:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ —	715,577,516	715,577,516
Board-designated endowment funds	<u>398,392,556</u>	<u>—</u>	<u>398,392,556</u>
Total funds	\$ <u><u>398,392,556</u></u>	<u><u>715,577,516</u></u>	<u><u>1,113,970,072</u></u>

There were no underwater endowment funds during the years ended August 31, 2025 or 2024.

Changes in endowment funds for the year ended August 31, 2025, are as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment funds, August 31, 2024	\$ 398,392,556	715,577,516	1,113,970,072
Contributions	1,112,419	2,323,804	3,436,223
Investment return:			
Endowment fund earnings	17,941,981	31,484,793	49,426,774
Appreciation of endowment investments, net	<u>30,769,645</u>	<u>53,254,529</u>	<u>84,024,174</u>
Total investment return	48,711,626	84,739,322	133,450,948
Appropriation of endowment assets for expenditure	<u>(20,704,056)</u>	<u>(36,539,605)</u>	<u>(57,243,661)</u>
Endowment funds, August 31, 2025	\$ <u><u>427,512,545</u></u>	<u><u>766,101,037</u></u>	<u><u>1,193,613,582</u></u>

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Changes in endowment funds for the year ended August 31, 2024, are as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment funds, August 31, 2023	\$ 375,218,860	675,019,807	1,050,238,667
Contributions	301,819	9,734	311,553
Investment return:			
Endowment fund earnings	16,808,289	29,826,218	46,634,507
Appreciation of endowment investments, net	<u>20,109,802</u>	<u>35,493,174</u>	<u>55,602,976</u>
Total investment return	36,918,091	65,319,392	102,237,483
Appropriation of endowment assets for expenditure	<u>(14,046,214)</u>	<u>(24,771,417)</u>	<u>(38,817,631)</u>
Endowment funds, August 31, 2024	<u>\$ 398,392,556</u>	<u>715,577,516</u>	<u>1,113,970,072</u>

**(13) Liquidity and Availability of Financial Assets**

The Center's financial assets available for general expenditure within one year of August 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Total assets	\$ 1,321,920,061	1,218,751,032
Less:		
Net assets with donor restrictions for specified purpose, net of inventory	(40,792,184)	(40,268,832)
Donor-restricted and board-designated endowment funds	(1,193,613,582)	(1,113,970,072)
Inventory	(10,399,250)	(3,321,362)
Property, plant, and equipment	(5,366,668)	(5,210,709)
Artwork	(2,395,515)	(2,419,165)
Intangible assets	(590,000)	—
Other assets	(470,684)	(295,549)
Annuity obligations	<u>(6,028,582)</u>	<u>(6,142,709)</u>
	<u>\$ 62,263,596</u>	<u>47,122,634</u>

The primary sources of liquidity for the Center are cash accounts at headquarters and in the field. The Center structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In the event of unanticipated liquidity needs, the Center's board of trustees may turn to the portion of the Center's endowment classified as without donor restrictions for consideration.

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### (14) Related-Party Transactions

Emory University provides certain administrative functions to the Center, including, but not limited to, payroll administration, investment management, information technology, and legal services. The Center paid Emory University \$730,344 and \$702,257 for the years ended August 31, 2025 and 2024, respectively, for the provision of these services.

Emory University made unrestricted contributions to the Center of \$864,126 and \$821,250, respectively, for the years ended August 31, 2025 and 2024. In addition, CCEU made unrestricted contributions to CCI, primarily related to endowment earnings at CCEU, of \$750,145 and \$510,469 for the years ended August 31, 2025 and 2024, respectively.

### (15) The Carter Center Collaborative, Inc. (CCCI)

CCCI received donations of in-kind goods for the benefit of the Center totaling \$367,877,415 and \$234,849,720 for the years ended August 31, 2025 and 2024, respectively, that are included in the accompanying consolidated statements of activities. Expenses totaling \$360,799,527 and \$237,860,269 related to the use or grant of these donations are also included in the accompanying consolidated statements of activities for the years ended August 31, 2025 and 2024, respectively. Inventory related to these goods for CCCI totaled \$10,399,250 and \$3,321,362 as of August 31, 2025 and 2024, respectively, and is included in the accompanying consolidated statements of financial position.

### (16) Merger with the Rosalynn Carter Institute for Caregivers

On July 1, 2025, the Rosalynn Carter Institute for Caregivers, Inc. (RCI) merged into the Center. RCI's work on matters related to caregiving will continue as part of the Rosalynn Carter Mental Health and Caregiving Program. Mental health and caregiving were signature programmatic issues for Rosalynn Carter in her lifetime and that legacy will continue at the Center.

The merger was recorded as an acquisition per ASC 958-805 with no consideration paid to RCI by the Center. The Center recorded contribution revenue and related assets, primarily cash and an intangible data platform asset, totaling \$1,846,779.

### (17) Commitments and Contingencies

#### *Federal Financial Assistance*

Federally funded programs are routinely subject to special audits that could result in claims against the resources of the Center. Management does not believe that there will be any claims arising from such audits that could have a material adverse effect on the financial position of the Center.

### (18) Subsequent Events

The Center has evaluated subsequent events from the consolidated statement of financial position date through February 24, 2026, the date on which the consolidated financial statements were available to be issued and determined that there are none requiring adjustment or disclosure in the accompanying consolidated financial statements and related footnotes.