

# **GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF THE UNITED METHODIST CHURCH**

## **FINANCIAL STATEMENTS**

***As of and for the Years Ended December 31, 2024 and 2023***

***And Report of Independent Auditor***

**GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF  
THE UNITED METHODIST CHURCH  
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## **Report of Independent Auditor**

To the Board of Directors  
General Commission on the Status and Role of Women  
The United Methodist Church  
Chicago, Illinois

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

### **Opinion**

We have audited the accompanying financial statements of General Commission on the Status and Role of Women of The United Methodist Church (the "Commission"), which comprise the statements of financial position as of December 31, 2024 and 2023, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Commission, as of December 31, 2024 and 2023, 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 Financial Statements* section of our report. We are required to be independent of the Commission, 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 Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission'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 audits.

*Cherry Bekaert LLP*

Charlotte, North Carolina  
June 26, 2025

**GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF  
THE UNITED METHODIST CHURCH  
STATEMENTS OF FINANCIAL POSITION**

*DECEMBER 31, 2024 AND 2023*

|  | <u>2024</u>                | <u>2023</u>                |
|--|----------------------------|----------------------------|
| <b>ASSETS</b>  |                            |                            |
| Due from General Council on Finance and Administration<br>("GCFA") Cash Balance Pool ("CBP") | \$ 538,488                 | \$ 701,370                 |
| Investments held at:   |                            |                            |
| The United Methodist Church Foundation   | 178,964                    | 160,360                    |
| Wespath Benefits and Investments   | 452,236                    | 418,953                    |
| Accrued World Service Fund allocation  | 173,917                    | 200,137                    |
| Accounts receivable  | 9,372                      | 8,958                      |
| Prepaid expenses and other assets  | 6,235                      | 10,194                     |
| Property and equipment, net  | 3,130                      | -                          |
| <b>Total Assets</b>  | <u><u>\$ 1,362,342</u></u> | <u><u>\$ 1,499,972</u></u> |
| <b>LIABILITIES AND NET ASSETS</b>  |                            |                            |
| Liabilities:   |                            |                            |
| Accounts payable and accrued liabilities   | \$ 87,016                  | \$ 82,003                  |
| Total Liabilities  | <u>87,016</u>              | <u>82,003</u>              |
| Net Assets:  |                            |                            |
| Without Donor Restrictions:  |                            |                            |
| Invested in property and equipment   | 3,130                      | -                          |
| Undesignated   | 1,072,130                  | 1,232,025                  |
| Total Without Donor Restrictions   | <u>1,075,260</u>           | <u>1,232,025</u>           |
| With Donor Restrictions:   |                            |                            |
| Subject to purpose restrictions  | 21,103                     | 25,584                     |
| Endowments   | 178,963                    | 160,360                    |
| Total With Donor Restrictions  | <u>200,066</u>             | <u>185,944</u>             |
| Total Net Assets   | <u>1,275,326</u>           | <u>1,417,969</u>           |
| <b>Total Liabilities and Net Assets</b>  | <u><u>\$ 1,362,342</u></u> | <u><u>\$ 1,499,972</u></u> |

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

**GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF  
THE UNITED METHODIST CHURCH  
STATEMENTS OF ACTIVITIES**

*YEARS ENDED DECEMBER 31, 2024 AND 2023*

|                                       | <b>2024</b>                           |                                    |              | <b>2023</b>                           |                                    |              |
|---------------------------------------|---------------------------------------|------------------------------------|--------------|---------------------------------------|------------------------------------|--------------|
|                                       | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b> | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b> |
| Revenues and Support:                 |                                       |                                    |              |                                       |                                    |              |
| Allocation from World Service Fund    | \$ 600,144                            | \$ -                               | \$ 600,144   | \$ 688,390                            | \$ -                               | \$ 688,390   |
| Contributions and grants              | -                                     | 792                                | 792          | -                                     | 9,790                              | 9,790        |
| Distributions from Benefit Trust      | 117,403                               | -                                  | 117,403      | 106,727                               | -                                  | 106,727      |
| Services received from GCFA           | 36,697                                | -                                  | 36,697       | 35,712                                | -                                  | 35,712       |
| Interest income from GCFA CBP         | 30,335                                | -                                  | 30,335       | 37,246                                | -                                  | 37,246       |
| Investment return, net                | 33,282                                | 22,726                             | 56,008       | 18,954                                | 21,928                             | 40,882       |
| Other income                          | 8,343                                 | -                                  | 8,343        | 5,183                                 | -                                  | 5,183        |
| Net assets released from restrictions | 9,396                                 | (9,396)                            | -            | 13,694                                | (13,694)                           | -            |
| Total Revenues and Support            | 835,600                               | 14,122                             | 849,722      | 905,906                               | 18,024                             | 923,930      |
| Expenses:                             |                                       |                                    |              |                                       |                                    |              |
| Program Services:                     |                                       |                                    |              |                                       |                                    |              |
| Monitoring, research, and review      | 372,255                               | -                                  | 372,255      | 18,965                                | -                                  | 18,965       |
| Connectional ministries               | 389,314                               | -                                  | 389,314      | 347,003                               | -                                  | 347,003      |
| Gender justice and education          | 80,608                                | -                                  | 80,608       | 166,772                               | -                                  | 166,772      |
| Sexual ethics                         | 88,361                                | -                                  | 88,361       | 209,629                               | -                                  | 209,629      |
| Supporting Services:                  |                                       |                                    |              |                                       |                                    |              |
| Management and general                | 61,827                                | -                                  | 61,827       | 69,722                                | -                                  | 69,722       |
| Total Expenses                        | 992,365                               | -                                  | 992,365      | 812,091                               | -                                  | 812,091      |
| Change in net assets                  | (156,765)                             | 14,122                             | (142,643)    | 93,815                                | 18,024                             | 111,839      |
| Net assets, beginning of year         | 1,232,025                             | 185,944                            | 1,417,969    | 1,138,210                             | 167,920                            | 1,306,130    |
| Net assets, end of year               | \$ 1,075,260                          | \$ 200,066                         | \$ 1,275,326 | \$ 1,232,025                          | \$ 185,944                         | \$ 1,417,969 |

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

**GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF  
THE UNITED METHODIST CHURCH  
STATEMENT OF FUNCTIONAL EXPENSES**

*YEAR ENDED DECEMBER 31, 2024*

|                                      | <b>Program Services</b>                         |                                    |   |                          | <b>Supporting<br/>Services</b>    |                       |
|--------------------------------------|---|------------------------------------|---|--------------------------|-----------------------------------|-----------------------|
|                                      | <b>Monitoring,<br/>Research,<br/>and Review</b> | <b>Connectional<br/>Ministries</b> | <b>Gender<br/>Justice and<br/>Education</b> | <b>Sexual<br/>Ethics</b> | <b>Management<br/>and General</b> | <b>2024<br/>Total</b> |
| Contributions and grants to others   | \$ -  | \$ -                               | \$ 4,481                                    | \$ -                     | \$ -                              | \$ 4,481              |
| Salaries and wages                   | 213,126   | 218,886                            | 46,081                                      | 57,602                   | 40,320                            | 576,015               |
| Employee benefits                    | 59,839  | 61,456                             | 12,938                                      | 16,173                   | 11,321                            | 161,727               |
| Administration provided by GCFA      | 13,578  | 13,945                             | 2,936                                       | 3,670                    | 2,568                             | 36,697                |
| Travel and meetings                  | 72,246  | 69,643                             | 11,887                                      | 8,349                    | 5,843                             | 167,968               |
| Professional fees                    | 3,148   | 3,415                              | 140   | 175                      | 122                               | 7,000                 |
| Information services                 | 229   | 235                                | 50  | 62                       | 43                                | 619                   |
| Supplies                             | 1,802   | 1,851                              | 390   | 487                      | 341                               | 4,872                 |
| Telephone and web service            | 2,240   | 2,301                              | 484   | 605                      | 424                               | 6,054                 |
| Postage, shipping, and freight       | 223   | 1,596                              | 128   | 73                       | 31                                | 2,051                 |
| Repairs and maintenance              | 280   | 288                                | 61  | 76                       | 53                                | 758                   |
| Insurance                            | 2,164   | 2,222                              | 468   | 585                      | 409                               | 5,848                 |
| Depreciation                         | 581   | 596                                | 126   | 157                      | 109                               | 1,569                 |
| Promotional and information material | -   | 4,690                              | -   | -                        | -                                 | 4,690                 |
| Other expense                        | 2,799   | 8,190                              | 438   | 347                      | 243                               | 12,017                |
|                                      | <u>\$ 372,255</u>                               | <u>\$ 389,314</u>                  | <u>\$ 80,608</u>                            | <u>\$ 88,361</u>         | <u>\$ 61,827</u>                  | <u>\$ 992,365</u>     |

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

**GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF  
THE UNITED METHODIST CHURCH  
STATEMENT OF FUNCTIONAL EXPENSES**

*YEAR ENDED DECEMBER 31, 2023*

|                                      | <b>Program Services</b>                         |                                    |   |                          | <b>Supporting<br/>Services</b>    |                       |
|--------------------------------------|---|------------------------------------|---|--------------------------|-----------------------------------|-----------------------|
|                                      | <b>Monitoring,<br/>Research,<br/>and Review</b> | <b>Connectional<br/>Ministries</b> | <b>Gender<br/>Justice and<br/>Education</b> | <b>Sexual<br/>Ethics</b> | <b>Management<br/>and General</b> | <b>2023<br/>Total</b> |
| Salaries and wages                   | \$ 10,161                                       | \$ 208,294                         | \$ 106,687                                  | \$ 137,169               | \$ 45,724                         | \$ 508,035            |
| Employee benefits                    | 2,931   | 60,077                             | 31,269                                      | 39,563                   | 13,188                            | 147,028               |
| Administration provided by GCFA      | 714   | 14,642                             | 7,500                                       | 9,642                    | 3,214                             | 35,712                |
| Travel and meetings                  | 4,655   | 51,561                             | 15,300                                      | 16,410                   | 5,355                             | 93,281                |
| Professional fees                    | -   | -                                  | 500   | 94                       | -                                 | 594                   |
| Information services                 | 38  | 774                                | 396   | 509                      | 170                               | 1,887                 |
| Supplies                             | 28  | 580                                | 363   | 382                      | 128                               | 1,481                 |
| Telephone and web service            | 132   | 2,704                              | 1,385                                       | 1,781                    | 593                               | 6,595                 |
| Postage, shipping, and freight       | 6   | 124                                | 215   | 82                       | 27                                | 454                   |
| Repairs and maintenance              | 11  | 235                                | 120   | 155                      | 52                                | 573                   |
| Insurance                            | 211   | 4,335                              | 2,220                                       | 2,854                    | 952                               | 10,572                |
| Depreciation                         | 10  | 209                                | 107   | 137                      | 46                                | 509                   |
| Promotional and information material | 3   | 1,880                              | 86  | 38                       | 13                                | 2,020                 |
| Other expense                        | 65  | 1,588                              | 624   | 813                      | 260                               | 3,350                 |
|                                      | <u>\$ 18,965</u>                                | <u>\$ 347,003</u>                  | <u>\$ 166,772</u>                           | <u>\$ 209,629</u>        | <u>\$ 69,722</u>                  | <u>\$ 812,091</u>     |

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



**GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF  
THE UNITED METHODIST CHURCH  
STATEMENTS OF CASH FLOWS**

*YEARS ENDED DECEMBER 31, 2024 AND 2023*

|   | <u>2024</u>    | <u>2023</u>      |
|---|----------------|------------------|
| <b>Cash flows from operating activities:</b>  |                |                  |
| Change in net assets  | \$ (142,643)   | \$ 111,839       |
| Adjustments to reconcile change in net assets<br>to net cash flows from operating activities: |                |                  |
| Depreciation  | 1,569          | 509              |
| Net realized and unrealized gains on investments  | (52,876)       | (37,765)         |
| Gifts restricted for long-term investments  | (792)          | (9,790)          |
| Changes in operating assets and liabilities:  |                |                  |
| Due from GCFA CBP   | 162,882        | 283,941          |
| Accrued World Service Fund allocation   | 26,220         | 22,221           |
| Accounts receivable   | (414)          | (2,128)          |
| Prepaid expenses and other assets   | 3,959          | 801              |
| Accounts payable and accrued liabilities  | 5,013          | 19,794           |
| Net cash flows from operating activities  | <u>2,918</u>   | <u>389,422</u>   |
| <b>Cash flows from investing activities:</b>  |                |                  |
| Purchase of property and equipment  | (4,699)        | -                |
| Net (purchase) sales of investments   | 989            | (399,212)        |
| Net cash flows from investing activities  | <u>(3,710)</u> | <u>(399,212)</u> |
| <b>Cash flows from financing activities:</b>  |                |                  |
| Proceeds from gifts restricted for long-term investment                                       | 792            | 9,790            |
| Net change in cash and cash equivalents   | -              | -                |
| Cash and equivalents, beginning of year   | -              | -                |
| Cash and equivalents, end of year   | <u>\$ -</u>    | <u>\$ -</u>      |

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

# GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF THE UNITED METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 1—Nature of the organization

As stated in *The Book of Discipline of The United Methodist Church*, “the primary purpose of the General Commission on The Status and Role of Women (the “Commission”) shall be to challenge The United Methodist Church (the “Church”), including its general agencies, institutions, and connectional structures, to a continuing commitment to the full and equal responsibility and participation of women in the total life and mission of the Church, sharing fully in the power and in the policy-making at all levels of the Church’s life”.

Funding for the Commission’s operations is principally provided by allocations received from the General Funds of the Church based on a four-year budget developed from projections of expected program costs. The allocation accounts for 71% and 75% of the Commission’s total revenue in 2024 and 2023, respectively. The Commission’s continued existence is dependent upon the Church’s future financial support. The Church’s financial support of the Commission is dependent upon contributions from its congregations (i.e., congregational participation in the apportionment covenant).

### Note 2—Summary of significant accounting policies

The financial statements of the Commission have been prepared on the accrual basis of accounting. The Commission’s significant accounting policies are described below.

*Basis of Presentation* – The Commission maintains its accounts internally in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified into funds that are in accordance with activities or objectives of the Commission. Separate accounts are maintained for each fund.

For reporting purposes, the Commission’s financial statements have been prepared to focus on the organization as a whole. Resources are classified into two net asset categories based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Commission and changes therein are classified and reported as follows:

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

*Invested in Property and Equipment* – Represents net assets invested in property and equipment, net of accumulated depreciation.

*Board-Designated* – Represents resources set aside by the Board of Directors to be used for specific activities within guidelines established by the Board of Directors. The Commission had no board-designated net assets as of December 31, 2024 and 2023.

*Undesignated* – Represents the cumulative net assets without donor restrictions excluding those net assets invested in property and equipment and designated for specific activities.

*Net Assets With Donor Restrictions* – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Commission or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

**GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF  
THE UNITED METHODIST CHURCH**  
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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**Note 2—Summary of significant accounting policies (continued)**

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions.

Contributions are recognized when cash, other assets or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or right of release, are not recognized until the conditions on which they depend have been substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Private gifts, including unconditional pledges, are recognized as revenue in the period received. Conditional pledges are recognized when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift.

*Program Services* – The Commission completes a programmatic evaluation each quadrennium. The Commission's Board of Directors determine the direction for programming based on assignments by General Conference, constituent surveys, and assessed needs. These "prioritized" programs change over time and each quadrennium, the Commission's Board of Directors determine what those changes are.

*Allocation from World Service Fund* – The World Service Fund (the "Fund") is the basic benevolence fund of the Church. The Fund makes annual allocations to support the activities of the various organizations of the Church. Such amounts are recognized as revenue in the accompanying financial statements in the period for which the allocation is made. Certain World Service Funds are reported within net assets with donor restrictions, as the restrictions placed on them by General Conference are more specific than the broad limits of its mission as described in the Book of Discipline.

The Accrued World Service Fund Allocation represents the apportionment income recorded as income for December that will be credited to the Commission's portion of the General Council on Finance and Administration ("GCFA") Cash Balance Pool ("CBP") the following month.

*Services Received from Personnel of an Affiliate* – Services received from personnel of an affiliate for which the affiliate does not charge the Commission have been measured at the cost recognized by the affiliate in providing those services. The revenue and expense relating to those services received are presented in Note 7 and totaled \$36,697 and \$35,712 for the years ended December 31, 2024 and 2023, respectively.

**GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF  
THE UNITED METHODIST CHURCH**  
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

**Note 2—Summary of significant accounting policies (continued)**

*Due from GCFA CBP* – The amounts presented as due from GCFA CBP in the accompanying financial statements represent the Commission’s portion of the CBP portfolio managed by GCFA on behalf of certain agencies and related organizations of The United Methodist Church. The amount due from this pool effectively represents the amount of cash deposits that are available to the Commission to be disbursed out of GCFA’s centralized cash management system. Since these deposits are legally invested in GCFA’s name and not in a separate demand account in the Commission’s name, they are not classified as cash and cash equivalents but rather are considered an amount due from GCFA. The CBP includes funds invested in demand deposits, corporate bonds, taxable municipal bonds, mutual funds, and notes from other United Methodist related organizations.

Distributions of the investment return on the CBP are characterized as interest income and are based on GCFA’s policy in the following steps:

1. The net pool return for the month to be paid by GCFA to the beneficiary agencies is the 1-month U.S. Treasury Bill Rate prevailing as of the 3 PM close of the first business day of the month plus a spread between 35 to 50 basis points. GCFA can modify the spread at its discretion, in which case the CBP beneficiaries will be notified of the new spread prior to the end of the prior month. This spread can be either an addition or subtraction from the 1-month U.S. Treasury Bill Rate. In months when the return of the CBP is less than 50 basis points, the payout to the CBP beneficiaries will be set at 50 basis points. In months when the return of the CBP is more than 50 basis points, the payout to the CBP Beneficiaries shall not exceed the return of the CBP.
2. The net pool return will be earned on all monies deposited up to the individual agency limit of 1.5 times the average CBP balance for the previous two years. Above this limit, the agency will earn a net portfolio return of 1-month U.S. Treasury Bill Rate minus 15 basis points.

GCFA allocates interest earned to the agencies invested monthly. For the years ended December 31, 2024 and 2023, GCFA allocated \$30,335 and \$37,246 of interest income, respectively. The overall return for the CBP for the years ended December 31, 2024 and 2023 was 4.42% and 3.83%, respectively. The overall rate of return for each agency will fluctuate based on balances throughout the year and the prevailing U.S. Treasury Bill Rates over time.

While interest income can be earned based on the performance of the pooled investment funds, the Commission believes there is little to no risk exposure to losses due to the relationship with GCFA and policy under which the pooled funds are invested. GCFA is the owner of the residual risk of the investment portfolio. The operating cash requirements of the general agencies are centrally managed by GCFA.

The allocation of funds in the CBP as of December 31, 2024 and 2023 is as follows:

|                                      | <b>2024</b>   | <b>2023</b>   |
|--------------------------------------|---------------|---------------|
| Texas Methodist Foundation loan fund | 15.3%         | 14.4%         |
| Mutual funds                         | 33.0%         | 35.4%         |
| Short-term collateralized loan fund  | 0.4%          | 0.2%          |
| Fixed income                         | 4.4%          | 5.5%          |
| Corporate bonds                      | 43.6%         | 42.2%         |
| Cash                                 | 3.3%          | 2.3%          |
|                                      | <u>100.0%</u> | <u>100.0%</u> |

**GENERAL COMMISSION ON THE STATUS AND ROLE OF WOMEN OF  
THE UNITED METHODIST CHURCH**  
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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**Note 2—Summary of significant accounting policies (continued)**

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

*Investment in The United Methodist Church Foundation* – The Commission is a participant investor, placing its investment funds with The United Methodist Church Foundation (the “UMC Foundation”) for their management. The UMC Foundation has established, for accounting purposes, an initial unit value for an accounting unit of the participants’ accounts based on the participants’ net assets divided by the unit value. At all times, the total value of the participants’ net assets, divided by the total of all participants’ units, will equal the unit value. The unit value of the net assets will be determined on each valuation date. The valuation date is the last business day of each calendar month.

*Investment in Wespath Benefits and Investments (“Wespath”)* – Investments consist of shares invested in Fixed Income Fund - I Series, Inflation Protection Fund - I Series, International Equity Fund - I Series, U.S. Equity Fund - I Series, U.S. Equity Index Fund - I Series, and Short-Term Investment Fund - I Series.

The Commission’s investments are presented at net asset value (“NAV”), which approximates the estimated fair value of the Commission’s share of respective investment pools. Interest and dividend income and realized and unrealized gains or losses are calculated on a pro rata basis for the Commission’s portion of the investment pools.

Investments are carried at fair value based on quoted market prices or audited financial statements of the investee. Purchases and sales of investments are recorded on the trade date.

*Property and Equipment* – Property and equipment, which consists of office equipment and furniture, is reported at cost at date of acquisition, or fair value at date of donation in the case of gifts. The Commission capitalizes and depreciates property and equipment of \$1,000 or more. Depreciation is provided over the estimated useful lives (three to five years) of the respective assets, using the straight-line method with a modified half-year convention. The modified half-year convention treats property placed in service or retired during the first half of the year as being made on the first day of the year. Thus, a full-year’s depreciation under this method is allowed on property placed in service in the first six months, and no depreciation is allowed on property placed in service in the second six months.

*Use of Estimates* – The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

*Income Taxes* – The Commission is covered under GCFA’s group determination letter from the Internal Revenue Service indicating that it is a nonprofit corporation and, except for taxes pertaining to unrelated business income, is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (the “IRC”). The Commission is also exempt from filing a Form 990 due to its affiliation with a religious organization as described in Section 509(a) of the IRC.

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**Note 2—Summary of significant accounting policies (continued)**

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

**Note 3—Liquidity and availability of resources**

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

|   | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
| Financial assets at year-end:   |                     |                     |
| Due from GCFA CBP   | \$ 538,488          | \$ 701,370          |
| Investment held at The United Methodist Church Foundation                       | 178,964             | 160,360             |
| Investment held at Wespath Benefits and Investments                             | 452,236             | 418,953             |
| Accrued World Service Fund allocation   | 173,917             | 200,137             |
| Accounts receivable   | 9,372               | 8,958               |
| Total financial assets  | <u>1,352,977</u>    | <u>1,489,778</u>    |
| Less amounts not available to be used for general expenditures within one year: |                     |                     |
| Subject to donor purpose restrictions   | 21,103              | 25,584              |
| Funds to be held in perpetuity and accumulated earnings                         | 178,963             | 160,360             |
| Financial assets not available to be used within one year                       | <u>200,066</u>      | <u>185,944</u>      |
| Financial assets available to meet general expenditures within one year         | <u>\$ 1,152,911</u> | <u>\$ 1,303,834</u> |

The Commission considers general expenditures to include program expenses, supporting services, and any commitments or liabilities to be paid in the subsequent year. As part of the Commission's liquidity management plan, it structures its financial assets to be available as its obligations come due. Cash in excess of daily requirements are invested in GCFA's CBP. This fund established by the Commission may be drawn upon, if necessary, to meet unexpected liquidity needs.

The Commission has certain donor-restricted assets limited to use, which are more fully described in Note 9, and are not available for general expenditure within one year in the normal course of operations.

**Note 4—Property and equipment, net**

As of December 31, 2024 and 2023, the Commission's equipment had a cost of \$14,614 and \$9,915, and accumulated depreciation of \$11,484 and \$9,915, respectively. Depreciation expense for the years ended December 31, 2024 and 2023 was \$1,569 and \$509, respectively.

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**Note 5—Investments**

The Commission's investments at December 31, 2024 and 2023 consist of the following:

|   | 2024              |                   | 2023              |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Fair Value        | Cost              | Fair Value        | Cost              |
| The UMC Foundation                              | \$ 178,964        | \$ 161,448        | \$ 160,360        | \$ 161,992        |
| Fixed Income Fund - I Series (Wespath)          | 130,002           | 120,000           | 126,553           | 120,000           |
| Inflation Protection Fund - I Series (Wespath)  | 31,116            | 30,000            | 30,715            | 30,000            |
| International Equity Fund - I Series (Wespath)  | 48,699            | 45,000            | 47,692            | 45,000            |
| U.S. Equity Fund - I Series (Wespath)           | 63,684            | 51,000            | 54,356            | 51,000            |
| U.S. Equity Index Fund - I Series (Wespath)     | 71,679            | 54,000            | 57,865            | 54,000            |
| Short-Term Investment Fund - I Series (Wespath) | 107,056           | 100,000           | 101,772           | 100,000           |
|   | <u>\$ 631,200</u> | <u>\$ 561,448</u> | <u>\$ 579,313</u> | <u>\$ 561,992</u> |

The following is a summary of the primary funds in which the Commission's investments are held:

*The UMC Foundation* – The UMC Foundation investment is within the Methodist Socially Principled Fund. The objective of the Methodist Socially Principled Model is to provide a reasonable level of current income and simultaneously to protect the purchasing power of the principal against inflation, while following the underlying benchmarks investments. There is no guarantee that these objectives will be reached. The targeted allocation of the fund is 35% invested in a fixed income fund, 30% in a domestic large capitalization equity portfolio, 10% in a domestic small/mid-capitalization equity portfolio, and 25% in an international equity portfolio. This model is designed for those investors who are seeking a single asset allocation to provide broad diversification, reasonable income, and protection against inflation.

*Fixed Income Fund – I Series (Wespath)* – A broadly diversified portfolio of fixed-income instruments. The fund holds publicly traded U.S. fixed income securities, and fixed income securities denominated in currencies other than the U.S. dollar.

*Inflation Protection Fund – I Series (Wespath)* – The Fund holds a combination of U.S. and foreign fixed income securities. The Fund also invests in commodity futures contracts and holds senior secured loans.

*International Equity Fund – I Series (Wespath)* – A broadly diversified portfolio of foreign equities. The fund holds real estate investment trusts ("REIT") and interests in private real estate and private equity partnerships located in foreign countries.

*U.S. Equity Fund – I Series (Wespath)* – A broadly diversified portfolio of primarily U.S. stocks. Holds securities of publicly traded U.S. based REITs, limited partnership interests in private U.S. real estate, and other private investments of U.S. companies and equity index futures of U.S. stock indexes.

*U.S. Equity Index Fund – I Series (Wespath)* – A broadly diversified portfolio comprised primarily of equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange.

*Short-Term Investment Fund – I Series (Wespath)* – The Fund exclusively holds units of the Sweep Account.

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**Note 5—Investments (continued)**

Investment return consists of the following for the years ended December 31, 2024 and 2023:

|  | <b>2024</b>      | <b>2023</b>      |
|--|------------------|------------------|
| Interest income                        | \$ 3,132         | \$ 3,117         |
| Realized gains (losses) on investments | 447              | (1,326)          |
| Unrealized gains on investments        | 52,429           | 39,091           |
| Investment return, net                 | <u>\$ 56,008</u> | <u>\$ 40,882</u> |

**Note 6—Fair value of investments**

Required disclosures concerning the estimated fair value of financial instruments are presented below. The estimated fair value amounts have been determined based on the Commission's assessment of available market information and appropriate valuation methodologies.

For entities that calculate NAV per share (or its equivalent), the following table provides information about the probability of investments being sold at amounts different from NAV per share for the year ended December 31, 2024:

|   | <b>Fair<br/>Value</b> | <b>Unfunded<br/>Commitments</b> | <b>Redemption<br/>Frequency</b> | <b>Redemption<br/>Notice Period</b> |
|---|-----------------------|---------------------------------|---------------------------------|-------------------------------------|
| The UMC Foundation                              | \$ 178,964            | none                            | daily                           | 3 days                              |
| Fixed Income Fund - I Series (Wespath)          | 130,002               | none                            | daily                           | daily                               |
| Inflation Protection Fund - I Series (Wespath)  | 31,116                | none                            | daily                           | daily                               |
| International Equity Fund - I Series (Wespath)  | 48,699                | none                            | daily                           | daily                               |
| U.S. Equity Fund - I Series (Wespath)           | 63,684                | none                            | daily                           | daily                               |
| U.S. Equity Index Fund - I Series (Wespath)     | 71,679                | none                            | daily                           | daily                               |
| Short Term Investment Fund - I Series (Wespath) | 107,056               | none                            | daily                           | daily                               |
|   | <u>\$ 631,200</u>     |                                 |                                 |                                     |



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**Note 7—Related party transactions**

The Commission receives World Service allocations from the General Funds of The United Methodist Church, which are administered by GCFA to support the activities of the agency. In addition, GCFA performs limited managerial, financial, and clerical duties for the Commission.

The Commission had the following transactions with or through GCFA:

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Statements of Financial Position:                         |             |             |
| Due from GCFA CBP   | \$ 538,488  | \$ 701,370  |
| Investment held at The United Methodist Church Foundation | 178,964     | 160,360     |
| Investment held at Wespath Benefits and Investments       | 452,236     | 418,953     |
| Accrued World Service Fund allocation                     | 173,917     | 200,137     |
| Statements of Activities:                                 |             |             |
| Revenue:  |             |             |
| Allocation from World Service Fund                        | 600,144     | 688,390     |
| Distribution from Benefit Trust                           | 117,403     | 106,727     |
| Services received from GCFA                               | 36,697      | 35,712      |
| Interest income from GCFA CBP                             | 30,335      | 37,246      |
| Investment return   | 56,008      | 40,882      |
| Expenses:   |             |             |
| Administration provided by GCFA                           | 36,697      | 35,712      |
| Employee benefits - group insurance expense               | 69,553      | 64,338      |

**Note 8—Employee benefits**

*Retirement Benefits* – Full-time laypersons and clergy employed by the Commission participate in the Retirement Plan for General Agencies. This defined contribution plan is administered by Wespath.

The Commission makes bi-weekly contributions to each eligible employee's account held by Wespath based on 8% of annual employee compensation. Additionally, the Commission matches up to 2% of each employee's annual compensation to their United Methodist Personal Investment Plan. Total contributions made by the Commission for both components during 2024 and 2023 were \$63,009 and \$54,380, respectively.

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

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

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**Note 8—Employee benefits (continued)**

All of the Commission's active employees are covered by the Plan. The cost of benefits is recognized as an expense as premiums are paid. The total cost of benefits for active employees was \$66,690 and \$61,911 in 2024 and 2023, respectively, and the total cost of benefits for retired employees was \$2,863 and \$2,427 in 2024 and 2023, respectively, exclusive of reimbursement from the General Agency Benefit Trust (the "Benefit Trust").

The Plan's unfunded accumulated postretirement benefit obligation was approximately \$26,250,000 and \$26,626,000 and the Plan's unfunded expected postretirement benefit obligation was approximately \$35,502,000 and \$36,004,000 as of December 31, 2024 and 2023, respectively.

Wespath has transferred certain excess pension assets to the Benefit Trust established by the 1996 General Conference as of December 31, 1996. Annually, the Benefit Trust allows a stated percentage, not to exceed 6% of the fair market value of Benefit Trust assets at year-end for which GCFA is the beneficiary to be available for distribution in the subsequent year in order to reimburse the participating agencies, through GCFA, for their funding of active and retiree employee benefits. In December of 2022, the Benefit Trust agreement was amended to increase the annual distribution rate to a percentage not to exceed 8% beginning with Benefit Trust distributions on or after January of 2023. Subsequent to year end, in May of 2023, the agreement was amended to change the fair value measurement date from December 31st of the prior year to June 30th of the previous year starting on June 1, 2023. The fair value of the Benefit Trust's assets (not plan assets) for which GCFA is the beneficiary, was approximately \$154,822,000 and \$156,194,000 as of December 31, 2024 and 2023, respectively. The total amount available for reimbursement in 2024 and 2023 is \$11,947,000 and \$11,887,000, respectively, of which the Commission's share, including retiree health benefits, is \$117,403 and \$106,727 for 2024 and 2023, respectively.

**Note 9—Net assets with donor restrictions**

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

|   | <b>2024</b>       | <b>2023</b>       |
|---|-------------------|-------------------|
| Subject to purpose restrictions:                      |                   |                   |
| Empowering Women                                      | \$ 21,103         | \$ 21,103         |
| Inclusion for Women                                   | -                 | 4,481             |
| Total subject to purpose restrictions                 | <u>21,103</u>     | <u>25,584</u>     |
| Endowments:   |                   |                   |
| Accumulated earnings on the Commission endowment fund | 63,759            | 45,947            |
| Commission endowment fund held in perpetuity          | <u>115,204</u>    | <u>114,413</u>    |
| Total endowments                                      | <u>178,963</u>    | <u>160,360</u>    |
| Total net assets with donor restrictions              | <u>\$ 200,066</u> | <u>\$ 185,944</u> |

Net assets with donor restrictions for the years ended December 31, 2024 and 2023 were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

|                                     | <b>2024</b>     | <b>2023</b>      |
|-------------------------------------|-----------------|------------------|
| Satisfaction of purpose restriction | <u>\$ 9,396</u> | <u>\$ 13,694</u> |

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**Note 10—Endowment**

The Commission has certain external donor-designated endowments for women's advocacy programs.

The Board of Directors of the Commission has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Commission classifies as donor-restricted net assets (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. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Commission in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with applicable state laws, the Commission considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

The Commission had the following endowment net asset composition by type of fund at:

| <b>2024</b>   |                                       |                                    |                   |
|---|---------------------------------------|------------------------------------|-------------------|
|   | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>      |
| Donor-restricted endowment funds  |                                       |                                    |                   |
| Original donor-restricted gift amount and amounts<br>required to be maintained in perpetuity by donor | \$ -                                  | \$ 115,204                         | \$ 115,204        |
| Accumulated investment gains  | -                                     | 63,759                             | 63,759            |
| Endowment net assets, December 31, 2024   | <u>\$ -</u>                           | <u>\$ 178,963</u>                  | <u>\$ 178,963</u> |
| <b>2023</b>   |                                       |                                    |                   |
|   | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>      |
| Donor-restricted endowment funds  |                                       |                                    |                   |
| Original donor-restricted gift amount and amounts<br>required to be maintained in perpetuity by donor | \$ -                                  | \$ 114,413                         | \$ 114,413        |
| Accumulated investment gains  | -                                     | 45,947                             | 45,947            |
| Endowment net assets, December 31, 2023   | <u>\$ -</u>                           | <u>\$ 160,360</u>                  | <u>\$ 160,360</u> |

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Commission has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2024 and 2023, the Commission had no underwater endowments.

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**Note 10—Endowment (continued)**

Changes in endowment net assets for the years ended December 31, 2024 and 2023 are as follows:

|  | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b> |
|--|---------------------------------------|------------------------------------|--------------|
| Endowment net assets, December 31, 2022              | \$ -                                  | \$ 142,336                         | \$ 142,336   |
| Investment return, net                               | -                                     | 21,928                             | 21,928       |
| Contributions  | -                                     | 9,790                              | 9,790        |
| Appropriation of endowment assets for<br>expenditure | -                                     | (13,694)                           | (13,694)     |
| Endowment net assets, December 31, 2023              | -                                     | 160,360                            | 160,360      |
| Investment return, net                               | -                                     | 22,726                             | 22,726       |
| Contributions  | -                                     | 792                                | 792          |
| Appropriation of endowment assets for<br>expenditure | -                                     | (4,915)                            | (4,915)      |
| Endowment net assets, December 31, 2024              | \$ -                                  | \$ 178,963                         | \$ 178,963   |

*Investment and Spending Policies* – The Commission may choose to make distributions of the income to any proper recipient. Distributions from the endowment will follow the distribution policy of the Church which is based on a policy of total long-term return of 6.5%. The following percentages may be used to guide the Commission's distribution policy: 3.5% for Ministry distributions; 2.0% for inflation; and 1.0% for fees and expenses. To smooth the allowable annual distributions based on valuation of the underlying assets, the Commission uses a five-year moving average of quarterly portfolio values. The moving average is determined for the five-year period immediately preceding the fiscal year in which the funds are to be spent.

*Return Objectives and Risk Parameters* – The Commission 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 the Commission must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that provide for the preservation of capital and income for support of programs while assuming a moderate level of investment risk. The Commission expects its endowment funds over time, to produce current income with the total return strategy. Actual returns may vary.

*Strategies Employed for Achieving Objectives* – To satisfy its long-term rate-of-return objectives, the Commission 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). The Commission targets a diversified asset allocation that places a greater emphasis on corporate bonds and equity-based investments to achieve its long-term return objectives within prudent risk constraints.

**Note 11—Subsequent events**

Management has evaluated subsequent events through June 26, 2025, the date the financial statements were available for issuance, and has determined that there are no subsequent events requiring disclosure.