

Dogwood Health Trust

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2025

(with comparative amounts for the year ended December 31, 2024)

ASSETS

Cash and cash equivalents (Note D)	\$ 69,038,856	\$ 9,513,420
Cash, restricted (Note D)	3,603,092	8,957,510
Investments, at fair value (Note N)	1,977,379,290	1,855,207,147
Program and mission related investments, net (Note N)	90,392,861	69,237,702
Fixed assets, net (Note O)	12,953,063	13,309,888
Other assets	<u>77,651,665</u>	<u>62,204,999</u>

Total assets	<u>\$2,231,018,827</u>	<u>\$2,018,430,666</u>
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LIABILITIES AND NET ASSETS

Grants payable (Note G)	\$ 44,244,842	\$ 45,975,261
Accounts payable	2,247,031	1,662,298
Notes payable (Note R)	<u>141,964,661</u>	<u>71,351,761</u>

Total liabilities	<u>188,456,534</u>	<u>118,989,320</u>
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Net assets

With donor restrictions	5,632,240	12,491,942
Without donor restrictions	<u>2,036,930,053</u>	<u>1,886,949,404</u>

Total net assets	<u>2,042,562,293</u>	<u>1,899,441,346</u>
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Total liabilities and net assets	<u>\$2,231,018,827</u>	<u>\$2,018,430,666</u>
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The accompanying notes are an integral part of these consolidated financial statements.

Dogwood Health Trust

CONSOLIDATED STATEMENTS OF ACTIVITIES

December 31, 2025

(with summarized financial information for the year ended December 31, 2024)

	Without Donor Restriction	With Donor Restriction	2025	2024
Revenue				
Contributions received	\$ -	\$ 3,881,433	\$ 3,881,433	\$ 8,886,274
Investment returns, net	302,249,897	-	302,249,897	233,787,223
Other revenue	1,344,069	-	1,344,069	-
Total revenues	303,593,966	3,881,433	307,475,399	242,673,497
Expenses				
Program expenses	28,253,153	-	28,253,153	17,411,737
Administrative expenses	3,700,348	-	3,700,348	6,828,310
Total expenses	31,953,501	-	31,953,501	24,240,047
Grants				
Grants approved	132,400,951	-	132,400,951	160,573,033
Total grants approved	132,400,951	-	132,400,951	160,573,033
Released from restriction	10,741,135	(10,741,135)	-	-
CHANGE IN NET ASSETS	149,980,649	(6,859,702)	143,120,947	57,860,417
Net assets at beginning of year	1,886,949,404	12,491,942	1,899,441,346	1,841,580,929
Net assets at end of year	2,036,930,053	\$ 5,632,240	\$2,042,562,293	\$1,899,441,346

Dogwood Health Trust

CONSOLIDATED STATEMENTS OF ACTIVITIES

December 31, 2025

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	2025	2024
Revenue		
Contributions received	\$ 3,881,433	\$ 8,886,274
Investment returns, net	302,249,897	233,787,223
Other revenue	1,344,069	-
Total revenues	307,475,399	242,673,497
Expenses		
Program expenses	28,253,153	17,411,737
Administrative expenses	3,700,348	6,828,310
Total expenses	31,953,501	24,240,047
Grants		
Grants approved	132,400,951	160,573,033
Total grants approved	132,400,951	160,573,033
Released from restriction	-	-
CHANGE IN NET ASSETS	143,120,947	57,860,417
Net assets at beginning of year	1,899,441,346	1,841,580,929
Net assets at end of year	\$2,042,562,293	\$1,899,441,346