Gerald L. Krug CPA, S.C.

WISCONSIN AND NORTHERN MICHIGAN DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD

FINANCIAL STATEMENTS

For the years ended

DECEMBER 31, 2025 and 2024

with

INDEPENDENT AUDITOR'S REPORT

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WISCONSIN AND NORTHERN MICHIGAN
DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD

Table of Contents

Page(s)	
3-4	Independent Auditor's Report
5	Statements of Financial Position
6	Statements of Activities
7	Statements of Functional Expenses
8	Statements of Cash Flows
9-15	Notes to Financial Statements
	Supplemental Information
17-19	Departmental Statement of Financial Position
20-22	Departmental Statement of Activities

INDEPENDENT AUDITOR'S REPORT

Board of Presbyters
Wisconsin and Northern Michigan District Council of the Assemblies of God
Waupaca, WI

Opinion
I have audited the financial statements of Wisconsin and Northern Michigan District Council of the Assemblies of God (a nonprofit corporation) ("WNMD"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In my opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Wisconsin and Northern Michigan District Council of the Assemblies of God as of December 31, 2025 and 2024, and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
I conducted my audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the WNMD and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 WNMD's ability to continue as a going concern for the next year.

Auditor's Responsibilities for the Audit of the Financial Statements
My 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 my 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 financial statements.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with GAAS, I:

- 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 WNMD's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates used by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the WNMD's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those in charge of governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The departmental statements of financial position and activities as of and for the year ended December 31, 2025 are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Summarized Comparative Information

I previously audited the Wisconsin and Northern Michigan District Council of the Assemblies of God December 31, 2024 financial statements, and I expressed an unmodified audit opinion on those audited financial statements in my report dated February 26, 2025. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Wauwatosa, WI
February 20, 2026

Wisconsin and Northern Michigan
District Council of the Assemblies of God
Statements of Financial Position
For the Years Ended December 31, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,164,391	$ 1,608,055
Investments	3,069,477	3,385,226
Interest receivable	25,450	37,188
Prepaid expenses	48,559	46,659
Total current assets	4,307,877	5,077,128
LONG-TERM ASSETS		
Notes receivable, net of reserve	119,214	378,558
Property and equipment, net	5,013,287	4,206,231
Total long-term assets	5,132,501	4,584,789
TOTAL ASSETS	$ 9,440,378	$ 9,661,917
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of long-term debt	$ 68,661	$ 66,372
Accounts payable	254,885	331,461
Unearned Income	82,690	-
Café Plan Payable	6,461	4,493
Tithe Payable	300	-
Accrued executive benefits	49,085	73,495
Total Current Liabilities	462,082	475,821
LONG TERM LIABILITIES		
Mortgages payable, net of current portion	60,957	129,615
TOTAL LIABILITIES	523,039	605,436
NET ASSETS		
Unrestricted	6,569,759	6,139,058
Unrestricted with Board designation	1,473,611	1,795,484
Total unrestricted by donors	8,043,370	7,934,542
Donor restricted temporary	873,969	1,121,939
Total net assets	8,917,339	9,056,481
Total Liabilities and Net Assets	$ 9,440,378	$ 9,661,917

See Notes to Financial Statements.

Wisconsin and Northern Michigan
District Council of the Assemblies of God
Statements of Activities
For the Years Ended December 31, 2025 and 2024

	2025	2024
CHANGE IN UNRESTRICTED NET ASSETS		
Revenues, gains and other support:		
Offerings and gifts	$ 3,097,823	$ 3,142,847
Events, activities, and programs	1,757,786	1,711,498
Rental of property and equipment	748,013	749,092
Sales - food and merchandise	239,718	330,084
Sales - other	29,876	
Investment income	171,568	199,570
Net assets released from restrictions	541,253	1,082,123
Board designated income	(321,843)	(1,237,622)
Other	3,823	80,637
Total revenues, gains and other support	6,268,017	6,058,229
Expenses:		
Program services		
Camps	2,438,669	2,224,514
Ministries	1,331,147	1,187,799
Missions	767,422	319,292
Total program services	4,537,238	3,731,605
Management and general	1,621,951	1,501,663
Fundraising and development	-	-
Total expenses	6,159,189	5,233,268
CHANGE IN UNRESTRICTED NET ASSETS	108,828	824,961
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS		
Revenues, gains and other support:		
Offerings and gifts	1,136,872	1,079,800
Events, Activities	71,332	135,386
Rentals	-	22,436
Net assets released from restrictions	(1,456,175)	(1,082,123)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(247,971)	155,499
CHANGE IN NET ASSETS	(139,143)	980,460
NET ASSETS, BEGINNING OF YEAR	9,056,481	8,076,021
NET ASSETS, END OF YEAR	$ 8,917,338	$ 9,056,481

See Notes to Financial Statements.

Wisconsin and Northern Michigan
District Council of the Assemblies of God
Statements of Functional Expenses
For the Years Ended December 31, 2025 and 2024

For the Year Ended December 31, 2025

	Program Services						
	Camps	Ministries	Missions	Total	Management and General	Fundraising and Development	Total
Offerings and Gifts	$ 26,198	$ 363,514	$ 201,504	$ 591,215	$ 144,558	$ -	$ 735,773
Compensation	924,091	256,640	88,992	1,269,723	1,135,455	-	2,405,178
Events	4,838	428,488	84,081	517,407	85,729	-	603,135
Purchases for Resale	92,673	77,940	-	170,613	-	-	170,613
Administrative	67,661	110,451	21,845	199,957	155,531	-	355,488
Property	1,320,198	63,072	(777)	1,382,493	82,684	-	1,465,178
Committee	3,011	23,370	389	26,770	17,994	-	44,764
Other	-	7,672	371,388	379,060	-	-	379,060
Total Expenses by Function	$ 2,438,669	$ 1,331,147	$ 767,422	$ 4,537,238	$ 1,621,951	$ -	$ 6,159,189

For the Year Ended December 31, 2024

	Program Services						
	Camps	Ministries	Missions	Total	Management and General	Fundraising and Development	Total
Offerings and Gifts	$ 21,035	$ 296,343	$ 131,885	$ 449,263	$ 76,331	$ -	$ 525,593
Compensation	825,815	234,861	84,939	1,145,615	1,084,851	-	2,230,466
Events	7,358	411,092	63,262	481,712	112,363	-	594,076
Purchases for Resale	103,225	73,282	-	176,507	501	-	177,008
Administrative	64,991	99,592	32,433	197,016	139,677	-	336,692
Property	1,200,251	55,092	6,641	1,261,984	75,609	-	1,337,594
Committee	1,839	16,673	133	18,645	12,331	-	30,976
Other	-	863	-	863	-	-	863
Total Expenses by Function	$ 2,224,514	$ 1,187,799	$ 319,292	$ 3,731,605	$ 1,501,663	$ -	$ 5,233,268

See Notes to Financial Statements.

Wisconsin and Northern Michigan
District Council of the Assemblies of God
Statements of Cash Flows
For the Years ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Change in net assets	$ (139,142)	$ 980,460
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	423,238	360,421
Net realized loss on investments	315,749	-
Allowance for uncollectible notes receivable	346,679	-
Effects of changes in operating assets and liabilities		
Accounts receivable	11,738	2,552
Prepaid expenses	(1,900)	(16,208)
Accounts payable	(76,576)	203,875
Unearned Income	82,690	(7,070)
Café plan payable	1,968	918
Tithe payable	300	-
Accrued executive benefits	(24,410)	6,970
Net cash from operating activities	940,334	1,531,918
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of property and equipment	(1,230,294)	(885,261)
Net redemptions of other investments	-	46,316
Principal payments received on note receivable	(87,335)	1,330
Net cash from investing activities	(1,317,629)	(837,615)
CASH FLOWS (USED IN) FINANCING ACTIVITIES		
Repayment of mortgages payable	(66,369)	(64,133)
Net cash from financing activities	(66,369)	(64,133)
INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR	(443,664)	630,170
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	1,608,055	977,885
CASH AND CASH EQUIVALENTS, END OF THE YEAR	$ 1,164,391	$ 1,608,055
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	$ 5,632	$ 7,711

See Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of organization

The Wisconsin and Northern Michigan District Council of the Assemblies of God ("WNMD") is an incorporated association obtaining its charter in July, 1934. The association was formed for the following purposes: To proclaim the Word of God in accordance with the Apostolic teaching and practices; to labor for the evangelization of the world; to promote Christianity in the Wisconsin and Northern Michigan District, the United States, and elsewhere through the united efforts of the various Assemblies of God by all legal and practical means, but especially by missionary and evangelistic work, by conduct of educational, charitable, and benevolent work, and by establishment and maintenance of the ministry of churches. Programs utilized to accomplish this mission include camping, missions, adult, and youth.

Cash and Cash Equivalents

WNMD considers all highly liquid investments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents

Other Investments

Other temporary investments consist of certificates of deposit with original maturities from three months to twenty-four months. These investments are stated at cost.

Fair Value of Financial Instruments

Due to the short-term nature of cash equivalents, receivables, prepaid expenses, and accounts payable, their fair value approximates carrying value.

Financial Instruments Risk

WNMD manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by them to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, WNMD has not experienced losses in any of these accounts

Income Taxes

No provision or benefit for income taxes has been included in these financial statements since WNMD is exempt from federal income taxes, except for tax on unrelated business income, under section 501(c)(3) of the Internal Revenue code. WNMD had no unrelated business income for the years ended December 31, 2025 and 2024.

WNMD adopted the FASB's requirements for accounting for uncertain tax positions on January 1, 2009. WNMD determined that it was not required to record a liability related to uncertain tax positions as a result of implementing the requirements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Property and Equipment

Expenditures for the acquisition of property and equipment are capitalized at cost when the cost is greater than $1,000 and the useful life is expected to be at least 3 years. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets. Useful lives of the assets are as follows:

Land improvements	5 - 33 Years
Buildings	7 - 33 Years
Furniture and Equipment	3 - 10 Years
Vehicles	4-5 Years

When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Impairment of Long-Lived Assets

WNMD reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by rental property and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. Assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell.

Net Assets

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

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Undesignated
Unrestricted net assets includes all net assets which are neither temporarily or permanently restricted. Gains or losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or law.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets Without Donor Restrictions (continued)

Board Designated
It is the policy of the Board of Presbyters of WNMD to review its plans for future operations and and periodically appropriate sums for those plans.

Net Assets With Donor Restrictions - net assets subject to donor imposed restrictions.

Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fullfilled, or both.

Revenue Recognition

Rent revenue is recognized as rents become due. Rent payments received in advance are deferred until earned. All leases between the organization and the tenants of the property are operating leases.

Contributions are recorded as support at fair market value at the date of donation. Such contributions are reported as support without donor restrictions unless the donor has specified the contribution to be used for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. WNMD reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Unconditional promises to give are recognized as revenues when the donor's commitment is received.

Faith pledges, which include the words, "as the Lord enables" or similar wording are not considered to be an enforceable promise to give and, therefore, are not recorded as revenues until the contributions are actually received.

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation.

The value of donated services is recognized in the financial statements if the service creates or enhances a nonfinancial asset or represents a specialized skill that would be purchased if not otherwise donated. Such donated services are recorded at their fair value as a fixed asset. The donated services for the years ending December 31, 2025 and 2024 were $0 and $75,650 respectively

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

NOTE 2: FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that allocated are compensation and benefits which are allocated based on time and effort. All other expenses are categorized directly to the program or supporting function to which they relate.

NOTE 3: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the statement of financial position date, December 31, 2025 and 2024, comprise the following:

	2025	2024
Cash and cash equivalents	$1,164,391	$1,608,055
Other Investments	3,069,477	3,385,226
Interest receivable	25,450	37,188
Total	$4,259,318	$4,449,169

As part of WNMD's liquidity management plan, cash in excess of daily requirements is invested in short-term instruments, CDs, and money market funds. Occasionally, the Board designates a portion of any operating surplus to its operating reserve, which was $1,473,611 and $1,795,484 as of December 31, 2025 and 2024, respectively.

NOTE 4: NOTES RECEIVABLE

1. A zero interest, uncollateralized loan receivable from City on a Hill. Repayment consists of 60 monthly installments of $4,167, was amended to read 120 monthly installments of 2,083 to begin on April 15, 2024 and to continue until the final payment on March 15, 2034 Scheduled payment may be deferred at the discretion of the borrower. The borrower has filed for chapter 11 section 5 bankruptcy protection. Due to circumstances, a reserve of $341,715 for 95% uncollectibility has been established.

2. A balloon note receivable from God Touch Milwaukee, Inc. in the amount of $175,000, with a 4% interest rate payable in 59 monthly installments of $835 which commenced on April 1, 2020 with a balloon payment due on March 1, 2025, and secured by church property was transferred to Ebenezer Stone Ministries. A new land contract was written with Emanuel Milwaukee for $100,000 with a 4% interest rate and monthly payment of $605.98 beginning September 24, 2025. A reserve for a 5% risk of uncollectibility totaling $4,963 has been established.

Balances on December 31, 2025 and 2024:

	2025	2024
City on a Hill	$359,700	247,000
Emanuel Milwaukee	98,493	131,558
Total notes receivable	458,193	378,558
Less reserves for uncollectibility	(346,678)	-
Net notes receivable	$111,515	$378,558

NOTE 5: PROPERTY AND EQUIPMENT

Property and equipment carried at cost are categorized as follows:

	2025	2024
Land	$188,699	$188,699
Land improvements	1,881,924	852,878
Buildings	6,993,685	6,985,591
Furniture and equipment	2,137,093	2,078,906
Vehicles	124,094	124,095
Total property and equipment, at cost	11,325,495	10,230,169
Accumulated depreciation	(6,312,208)	(6,023,938)
Total	$5,013,287	$4,206,231

NOTE 6: MORTGAGE PAYABLE

Mortgage payable is as follows:

On July 29, 2020, WNMD refinanced its secured note with the Famers State Bank of Waupaca. The new face value of the note was $442922, with a variable rate starting at 3.35%, a 20 year term, and monthly installments of principal and interest totaling $2,547. The note is collateralized by the Waupaca district office and Spencer Lake Camp properties. Ending principal balances were $129,619 and $195,987 on December 31,2025 and 2024, respectively.

Interest expense incurred on the above mortgage payable for the years ended December 31, 2025 and 2024 was $5,632 and $7,866 respectively.

Future maturities of long-term debt, by year, at December 31, 2025 are:

2026	$68,661
2027	60,958
Total	$129,619

NOTE 7: PENSION AND BENEFIT PLANS

Accrued executive benefits

A retirement benefit has been established for the District Superintendent, Secretary, Student Ministries Director, Missions Director, and Discipleship Director. This benefit is equal to either their weekly gross salary or a percentage of weekly gross salary, multiplied by their number of years of service. It will be given to them upon leaving the organization. The total accrued executive benefit at December 31, 2025 and 2024 was $49,085 and $73,495, respectively.

403(b) defined contribution plan

WNMD sponsors a 403(b) defined contribution retirement plan for all regular full-time employees. Eligibility and benefit level are based on years of service and position. This plan is funded on a monthly basis. The employer contributions totaled $129,279 and $83,088 to the 403(b) plan in 2025 and 2024, respectively.

NOTE 8: NET ASSETS WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED

Net assets without donor restrictions have been internally designated by the Board as follows:

	2025	2024
Camp Funds	$116,108	$88,006
Development	30,000	30,000
General	658,132	978,575
Designated	65,264	46,334
Ministry Funds	52,957	39,038
Missions Funds	554,660	613,531
Total net assets without donor restrictions - Board designated	$ 1,477,121	$ 1,795,484

NOTE 9: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes:

	2025	2024
Benevolence Fund	$103,284	$102,512
Church Planting	37,784	93,607
US Missions	518,516	480,286
World Missions	28,429	39,483
Youth Camp	4,888	6,388
Designated	38,367	261,514
College Ministries	90,307	105,087
Royal Rangers Pathfinders and Projects	28,086	18,802
Girls Ministry Penny Fund	20,798	14,260
Total temporarily restricted net assets	$ 870,459	$ 1,121,939

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors, as follows:

	2025	2024
Construction of buildings and other improvemen	$1,138,070	$644,812
Support of pastors and missionaries	199,070	347,248
Programs	119,035	90,063
Total restricted net assets released	$ 1,456,175	$ 1,082,123

NOTE 10: OTHER INVESTMENTS

WNMD records its investments in certificates of deposit at cost in accordance with FASB ASC 958-325 "Other Investments." Interest income from investments in certificates of deposit for the years ended December 31, 2025 and 2024 was $190,817 and $199,570, respectively.

NOTE 11: REVENUE FROM CONTRACTS WITH CUSTOMERS

Events, activities and programs

WNMD conducts events, activities, and programs to carry out its mission. Revenue earned from these activities is recorded at the time of occurrence.

Rental of property and equipment

WNMD rents property and equipment to individuals. Rent revenue is recognized as rents become due.

Sales

Many of the departments of WNMD sell supplies, snacks and concessions. This revenue is recognized at the point in time of the sale.

NOTE 12 - CONCENTRATIONS

Balances of the checking and savings accounts exceeded the federally insured limits at times during during 2025 and 2024.

WNMD is not dependent on any single donor, event, or program for its revenue and support.

NOTE 13: SUBSEQUENT EVENTS

Management evaluated subsequent events through February 20, 2026, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Wisconsin and Northern Michigan
Councils of the Assemblies of God
Departmental Statement of Financial Position
As of December 31, 2025

	Development	General	Designated	DSOM	Spencer Lake Christian Center	Assembly Park Bible Camp	Leasehold Property	Church Planting
ASSETS								
Cash and cash equivalents	$ 609,069	$ (1,080,394)	$ 103,631	$ 0	$ 102,268	$ 5,200	$ 186,628	$ 111,014
Investments	-	2,412,463	-	-	-	-	-	-
Interest receivable	-	20,614	-	-	-	-	-	-
Prepaid expense	-	4,627	-	-	23,135	2,022	-	8,000
Notes receivable External	-	113,700	-	-	-	-	-	-
Net fixed assets	-	265,885	-	-	4,053,507	598,965	-	-
Total Assets	$ 609,069	$ 1,736,895	$ 103,631	$ 0	$ 4,178,910	$ 606,187	$ 186,628	$ 119,014
LIABILITIES AND NET ASSETS								
LIABILITIES								
Accounts payable	-	15,680	-	265	25,075	384	193,559	970
Allowance for Losses	-	-	-	-	-	-	-	-
Unearned Income	-	-	-	-	-	-	70,690	-
Café Plan Payable	-	345	-	-	3,274	-	-	-
Payroll Deductions	-	-	-	-	40	-	-	-
Tithe Payable	-	-	-	-	-	-	-	-
Accrued executive benefits	-	49,085	-	-	-	-	-	-
Mortgages Payable	-	129,619	-	-	-	-	-	-
Notes payable Internal	-	-	-	-	-	-	-	-
Total Liabilities	-	194,729	-	265	28,389	384	264,249	970
NET ASSETS								
No Donor Restrictions	579,069	780,750	-	(265)	4,150,520	605,803	(193,729)	66,041
No Donor With Board Designation	30,000	658,132	65,265	-	-	-	116,108	14,219
Donor Restricted Temporary	-	103,284	38,367	-	-	-	-	37,784
Total Net Assets	609,069	1,542,166	103,631	(265)	4,150,520	605,803	(77,622)	118,044
Total Liabilities and Net Assets	$ 609,069	$ 1,736,895	$ 103,631	$ 0	$ 4,178,910	$ 606,187	$ 186,628	$ 119,014

See independent auditor's report on supplementary information.

Wisconsin and Northern Michigan
Councils of the Assemblies of God
Departmental Statement of Financial Position
As of December 31, 2025

	US Missions	Intertribal Camp	World Missions	Light For The Lost	Men	Network Women	Youth Camp Ministries	Student Ministries
ASSETS								
Cash and cash equivalents	$ 461,461	$ 13,055	$ 45,463	$ 113,812	$ 3,578	$ 96	$ 116,069	$ 38,871
Investments	657,015	-	-	-	-	-	-	-
Interest receivable	4,836	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	10,775	-
Notes receivable External	352,193	-	-	-	-	-	-	-
Net fixed assets	-	-	-	-	-	-	11,078	-
Total Assets	$ 1,475,505	$ 13,055	$ 45,463	$ 113,812	$ 3,578	$ 96	$ 137,923	$ 38,871
LIABILITIES AND NET ASSETS								
LIABILITIES								
Accounts payable	-	-	6,026	-	-	-	3,789	3,007
Allowance for Losses	346,678	-	-	-	-	-	-	-
Unearned Income	-	-	-	-	-	-	-	-
Café Plan Payable	-	-	-	-	-	-	-	617
Payroll Deductions	-	-	-	-	-	-	-	(40)
Tithe Payable	-	-	-	-	-	-	-	-
Accrued executive benefits	-	-	-	-	-	-	-	-
Mortgages Payable	-	-	-	-	-	-	-	-
Notes payable Internal	-	-	-	-	-	-	-	-
Total Liabilities	346,678	-	6,026	-	-	-	3,789	3,584
NET ASSETS								
No Donor Restrictions	67,660	13,055	2,509	110,302	3,578	96	129,246	35,287
No Donor With Board Designation	542,650	-	8,500	3,510	-	-	-	-
Donor Restricted Temporary	518,516	-	28,429	-	-	-	4,889	-
Total Net Assets	1,128,826	13,055	39,438	113,812	3,578	96	134,134	35,287
Total Liabilities and Net Assets	$ 1,475,505	$ 13,055	$ 45,463	$ 113,812	$ 3,578	$ 96	$ 137,923	$ 38,871

See independent auditor's report on supplementary information.

Wisconsin and Northern Michigan
Councils of the Assemblies of God
Departmental Statement of Financial Position
As of December 31, 2025

	Youth Alive Ministries	College Ministries	Discipleship	Royal Rangers	Girls Ministries	Eliminations	Total
ASSETS							
Cash and cash equivalents	$ 72,449	$ 114,812	$ 70,042	$ 49,921	$ 27,345	$ -	$ 1,164,391
Investments	-	-	-	-	-	-	3,069,477
Interest receivable	-	-	-	-	-	-	25,450
Prepaid expense	-	-	-	-	-	-	48,559
Notes receivable External	-	-	-	-	-	-	465,893
Net fixed assets	11,992	-	-	71,860	-	-	5,013,287
Total Assets	$ 84,441	$ 114,812	$ 70,042	$ 121,780	$ 27,345	$ -	$ 9,787,058
LIABILITIES AND NET ASSETS							
LIABILITIES							
Accounts payable	2,106	-	742	3,282	-	-	254,885
Allowance for Losses	-	-	-	-	-	-	346,678
Unearned Income	12,000	-	-	-	-	-	82,690
Café Plan Payable	2,076	-	149	-	-	-	6,461
Payroll Deductions	-	-	-	-	-	-	-
Tithe Payable	300	-	-	-	-	-	300
Accrued executive benefits	-	-	-	-	-	-	49,085
Mortgages Payable	-	-	-	-	-	-	129,619
Notes payable Internal	-	-	-	-	-	-	-
							-
Total Liabilities	16,481	-	891	3,282	-	-	869,719
NET ASSETS							
No Donor Restrictions	44,960	24,505	67,111	78,347	4,914	-	6,569,759
No Donor With Board Designation	23,000	-	2,040	12,065	1,633	-	1,477,121
Donor Restricted Temporary	-	90,307	-	28,086	20,798	-	870,459
Total Net Assets	67,960	114,812	69,151	118,498	27,345	-	8,917,338
Total Liabilities and Net Assets	$ 84,441	$ 114,812	$ 70,042	$ 121,780	$ 27,345	$ -	$ 9,787,058

See independent auditor's report on supplementary information.

Wisconsin and Northern Michigan
Councils of the Assemblies of God
Departmental Statement of Financial Position
As of December 31, 2025

	Development	General	Designated	DSOM	Spencer Lake Christian Center	Assembly Park Bible Camp	Leasehold Property	Church Planting
CHANGES IN UNRESTRICTED NET ASSETS								
Revenues, gains and other support:								
Offerings and gifts	$ -	$ 2,137,905	$ 263,682	$ -	$ 115,601	$ 19,667	$ -	$ 87,093
Events, activities, and programs	-	163,927	-	40,075	725,051	77,099	-	22,503
Rentals of property and equipment	-	-	5,804	-	719,366	49,441	138,363	-
Sales	-	-	546	-	162,376	11,447	-	-
Investment income	-	171,568	-	-	-	-	-	-
Gain on sale of assets	-	-	-	-	-	-	-	-
Net assets released from restriction	-	34,944	223,148	-	-	-	-	75,499
Board Designated Income	-	(320,443)	18,960	-	-	-	28,102	-
Other	-	753	-	9	915	199	-	11
Interfund transfers	142,620	16,791	574,458	5,900	1,167,841	26,500	-	-
Total unrestricted revenues, gains and other support	142,620	2,205,446	1,086,597	45,984	2,891,149	184,353	166,465	185,106
Expenses:								
Offerings and gifts	20,548	126,923	-	10,850	2,340	22,242	1,616	106,662
Compensation and benefits	-	1,111,515	-	25,120	872,089	52,002	-	88,992
Events, activities, and programs	-	198,342	-	3,264	-	4,838	-	19,013
Supplies sold	-		33	-	82,623	10,017	-	-
Administrative	-	150,951	293	4,580	47,735	18,757	876	10,938
Property	-	82,593	-	91	997,562	124,168	198,467	213
Committee	-	19,909	-	-	47	2,934	1,230	-
Other	-	-	-	-	-	-	-	-
Interfund transfers	87,994	708,758	1,067,341	1,362	51,435	4,697	21,000	-
Total expenses	108,542	2,398,993	1,067,667	45,266	2,053,830	239,655	223,190	225,817
CHANGE IN UNRESTRICTED NET ASSETS	34,078	(193,547)	18,930	718	837,319	(55,301)	(56,725)	(40,711)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS								
Revenues, gains and other support:								
Offerings and gifts	-	7,505	914,922	-	-	-	-	19,676
Events, activities and programs	-	28,211	-	-	-	-	-	-
Rentals	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-
Net assets released from restrictions	-	(34,944)	(1,138,070)	-	-	-	-	(75,499)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	-	772	(223,148)	-	-	-	-	(55,823)
CHANGE IN NET ASSETS	34,078	(192,775)	(204,217)	718	837,319	(55,301)	(56,725)	(96,534)
CHANGE IN NON-RECURRING ITEMS								
NET ASSETS, BEGINNING OF YEAR	574,990	1,734,942	307,849	(983)	3,313,202	661,104	(20,897)	214,578
NET ASSETS, END OF YEAR	$ 609,069	$ 1,542,166	$ 103,631	$ (265)	$ 4,150,520	$ 605,803	$ (77,622)	$ 118,044

See independent auditor's report on supplementary information.

Wisconsin and Northern Michigan
Councils of the Assemblies of God
Departmental Statement of Financial Position
As of December 31, 2025

	US Missions	Intertribal Camp	World Missions	Light For The Lost	Men	Network Women	Youth Camp Ministries	Student Ministries
CHANGES IN UNRESTRICTED NET ASSETS								
Revenues, gains and other support:								
Offerings and gifts	$ 21,607	$ 11,387	$ 5,869	$ 25,157	$ 730	$ 260	$ -	$ 219,227
Events, activities, and programs	6,802	25,532	12,738	-	-	3,601	921,277	231,159
Rentals of property and equipment	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	86,330	-
Investment income	-	-	-	-	-	-	-	-
Gain on sale of assets	-	-	-	-	-	-	-	-
Net assets released from restriction	40,569	-	48,058	-	-	-	1,500	-
Board Designated Income	(46,663)	-	(1,500)	-	-	-	-	-
Other	-	-	-	-	-	-	-	1,163
Intertund transfers	-	-	-	-	-	11,600	10,000	92,000
Total unrestricted revenues, gains and other support	22,315	36,918	65,165	25,157	730	15,461	1,019,107	543,549
Expenses:								
Offerings and gifts	82,722	3,450	8,670	-	-	-	44,356	163,644
Compensation and benefits	-	-	-	-	-	6,621	-	81,159
Events, activities, and programs	7,017	27,397	63,053	-	-	7,534	681,137	246,704
Supplies sold	-	-	-	-	-	-	73,365	620
Administrative	214	2,333	709	7,651	3	1,143	39,176	29,062
Property	(997)	8	-	-	-	29	13,276	2,293
Committee	-	-	285	389	-	-	14,894	5,752
Other	371,388	-	-	-	-	-	-	7,672
Intertund transfers	-	342	-	-	22	116	144,217	4,107
Total expenses	460,344	33,529	72,717	8,039	25	15,442	1,010,421	541,013
CHANGE IN UNRESTRICTED NET ASSETS	(438,029)	3,389	(7,553)	17,117	704	19	8,686	2,536
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS								
Revenues, gains and other support:								
Offerings and gifts	78,800	-	4,654	3,510	-	-	-	-
Events, activities and programs	-	-	32,350	-	-	-	-	-
Rentals	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-
Net assets released from restrictions	(40,569)	-	(48,058)	-	-	-	(1,500)	-
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	38,231	-	(11,054)	3,510	-	-	(1,500)	-
CHANGE IN NET ASSETS	(399,798)	3,389	(18,606)	20,627	704	19	7,186	2,536
CHANGE IN NON-RECURRING ITEMS								
NET ASSETS, BEGINNING OF YEAR	1,528,625	9,666	58,044	93,185	2,873	77	126,948	32,751
NET ASSETS, END OF YEAR	$ 1,128,826	$ 13,055	$ 39,438	$ 113,812	$ 3,578	$ 96	$ 134,134	$ 35,287

See independent auditor's report on supplementary information.

Wisconsin and Northern Michigan
Councils of the Assemblies of God
Departmental Statement of Financial Position
As of December 31, 2025

	Youth Alive Ministries	College Ministries	Discipleship	Royal Rangers	Girls Ministries	Eliminations	Total
CHANGES IN UNRESTRICTED NET ASSETS							
Revenues, gains and other support:							
Offerings and gifts	$ 109,343	$ 14,771	$ 59,713	$ 9,933	$ 3,226	$ (7,346)	$ 3,097,823
Events, activities, and programs	86,962	38,414	67,453	52,243	31,905	(748,956)	1,757,786
Rentals of property and equipment	-	-	-	2,974	-	(167,935)	748,013
Sales	-	-	817	5,504	2,968	(393)	269,594
Investment income	-	-	-	-	-	-	171,568
Gain on sale of assets	-	-	-	-	-	-	-
Net assets released from restriction	-	102,979	-	9,010	5,546	-	541,253
Board Designated Income	-	-	-	(300)	-	-	(321,843)
Other	172	184	351	48	18	-	3,823
Interfund transfers	-	-	56,250	-	-	(2,103,960)	-
Total unrestricted revenues, gains and other support	196,477	156,348	184,584	79,413	43,663	(3,028,590)	6,268,017
Expenses:							
Offerings and gifts	1,950	103,799	51,185	307	6,537	(22,028)	735,773
Compensation and benefits	92,186	-	74,554	-	2,121	(1,180)	2,405,178
Events, activities, and programs	91,353	42,254	43,310	30,757	28,716	(891,553)	603,135
Supplies sold	-	-	853	3,430	1,789	(2,296)	170,433
Administrative	13,523	16,832	9,696	3,233	1,785	(3,822)	355,668
Property	15,818	3	183	31,460	10	-	1,465,178
Committee	1,517	-	398	-	1,159	(3,750)	44,764
Other	-	-	-	-	-	-	379,060
Interfund transfers	2,974	362	1,961	5,101	2,172	(2,103,960)	-
Total expenses	219,321	163,250	182,140	74,289	44,289	(3,028,590)	6,159,189
CHANGE IN UNRESTRICTED NET ASSETS	(22,844)	(6,902)	2,444	5,124	(626)	-	108,827
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS							
Revenues, gains and other support:							
Offerings and gifts	-	88,199	-	7,523	12,083	-	1,136,872
Events, activities and programs	-	-	-	10,771	-	-	71,332
Rentals	-	-	-		-	-	-
Sales	-	-	-		-	-	-
Net assets released from restrictions	-	(102,979)	-	(9,010)	(5,546)	-	(1,456,175)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	-	(14,780)	-	9,284	6,538	-	(247,971)
CHANGE IN NET ASSETS	(22,844)	(21,682)	2,444	14,407	5,912		(139,143)
CHANGE IN NON-RECURRING ITEMS							
NET ASSETS, BEGINNING OF YEAR	90,804	136,494	66,707	104,091	21,433		9,056,482
NET ASSETS, END OF YEAR	$ 67,960	$ 114,812	$ 69,151	$ 118,498	$ 27,345	$ -	$ 8,917,338

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