THE MEDICAL COLLEGE OF WISCONSIN, INC.
ADVANCING A HEALTHIER WISCONSIN PROGRAM

Financial Statements

June 30, 2026 and 2025

(With Independent Auditors' Report Thereon)

THE MEDICAL COLLEGE OF WISCONSIN, INC.
ADVANCING A HEALTHIER WISCONSIN PROGRAM

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Independent Auditors' Report

The Board of Trustees
Medical College of Wisconsin, Inc. Advancing a Healthier Wisconsin Program:

Opinion

We have audited the financial statements of Medical College of Wisconsin, Inc. Advancing a Healthier Wisconsin Program (the Program), administered by the Medical College of Wisconsin, Inc. (MCW), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Program as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the accompanying financial statements were prepared to present the financial position of the Program administered by MCW as of June 30, 2026 and 2025 and the change in net assets and its cash flows for the years ended, and are not intended to be a complete representation of the financial position or the changes in net assets or cash flows of MCW in accordance with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Program's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when

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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.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Program'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 Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Milwaukee, Wisconsin
November 4, 2026

THE MEDICAL COLLEGE OF WISCONSIN, INC.
ADVANCING A HEALTHIER WISCONSIN PROGRAM

Statements of Financial Position

June 30, 2026 and 2025

(In thousands)

Assets		2026	2025
Investments, at fair value:			
Spendable income funds	$	81,158	69,384
Endowed funds		546,508	483,877
Total investments, at fair value		627,666	553,261
Total assets	$	627,666	553,261
Liabilities and Net Assets			
Due to The Medical College of Wisconsin, Inc.	$	1,783	43
Total liabilities		1,783	43
Net assets with donor restrictions		625,883	553,218
Total liabilities and net assets	$	627,666	553,261

See accompanying notes to financial statements.

THE MEDICAL COLLEGE OF WISCONSIN, INC.
ADVANCING A HEALTHIER WISCONSIN PROGRAM

Statements of Activities

Years ended June 30, 2026 and 2025

(In thousands)

		2026	2025
Changes in net assets without donor restrictions:			
Net assets with donor restrictions released from restrictions	$	22,000	21,394
Program expenditures:			
Faculty salaries		4,059	4,373
Staff salaries		5,384	5,967
Fringe benefits		2,169	2,050
Services, supplies, and other		4,752	5,236
Payments to community partners		5,636	3,768
Total expenditures		22,000	21,394
Increase (decrease) in net assets without donor restrictions	$	—	—
Changes in net assets with donor restrictions:			
Investment return, net	$	94,665	55,097
Net assets released from restrictions		(22,000)	(21,394)
Increase in net assets with donor restrictions		72,665	33,703
Net assets with donor restrictions at beginning of year		553,218	519,515
Net assets with donor restrictions at end of year	$	625,883	553,218

See accompanying notes to financial statements.

THE MEDICAL COLLEGE OF WISCONSIN, INC.
ADVANCING A HEALTHIER WISCONSIN PROGRAM

Statements of Cash Flows

Years ended June 30, 2026 and 2025

(In thousands)

		2026	2025
Cash flows from operating activities:			
Increase in net assets with donor restrictions	$	72,665	33,703
Adjustments to reconcile change in net assets to cash flow used in operations:			
Net realized gains and change in unrealized gains and losses on investments		(89,692)	(49,707)
Increase (decrease) in due to The Medical College of Wisconsin, Inc.		1,740	(260)
Net cash used in operating activities		(15,287)	(16,264)
Cash flows from investing activities:			
Purchases of marketable securities		(77,455)	(163,616)
Proceeds from sales and maturities of marketable securities		111,578	165,756
Purchases of non-marketable securities		(37,874)	(31,485)
Proceeds from sales and maturities of non-marketable securities		19,038	45,609
Net cash provided by investing activities		15,287	16,264
Net increase (decrease) in cash		—	—
Cash at beginning of year		—	—
Cash at end of year	$	—	—

See accompanying notes to financial statements.

(1) The Program

The Medical College of Wisconsin, Inc. (MCW) received marketable securities from The Wisconsin United for Health Foundation, Inc. (WUHF) having original fair values of $303,347 in March 2004, $15,229 in December 2007, and $1,789 in August 2019. WUHF was then dissolved. MCW refers to these assets as Advancing a Healthier Wisconsin funds (AHW funds). AHW funds are classified as net assets with donor restrictions. The AHW funds are proceeds of the conversion of Blue Cross and Blue Shield United of Wisconsin from a not-for-profit company to a for-profit stock company, as approved by the Wisconsin Commissioner of Insurance in the Findings of Fact, Conclusions of Law, and Order (the Order) issued March 28, 2000. The AHW funds are under the oversight of the MCW Consortium on Public and Community Health, Inc. (the MCW Consortium) and are restricted pursuant to terms of the Order. MCW is entitled to appoint eight of the nine board members of the MCW Consortium, four of whom shall represent MCW.

The primary purpose of the Advancing a Healthier Wisconsin Program (the Program) is to support initiatives that improve the health of the residents of the State of Wisconsin through pathways that target investments in the following areas:

- Large, long-term strategic initiatives to improve health,
- Basic, clinical and translational research,
- Education and workforce development, and
- Population and community health, policy, systems and culture change.

Pursuant to the Order, the Program dedicates 65% of the spendable funds for research and education initiatives and 35% for community initiatives. The funding allocation can be changed by the affirmative vote of two-thirds of the MCW Consortium. The MCW Consortium evaluates the allocation percentages in accordance with the five-year plan in effect. The AHW funds cannot be used to supplant support otherwise available, be expended directly or indirectly for land or buildings, or be committed as collateral without the approval of two-thirds of all members of the MCW Consortium. The Order requires that the AHW funds be invested in accordance with the endowment fund investment and spending policies approved by the MCW Board of Trustees, as amended from time to time, to the extent such policies are not inconsistent with the Order or the current five-year plan.

The Order requires that MCW obtain a program audit at least every five years from the Legislative Audit Bureau, or from an independent firm approved by the Wisconsin Commissioner of Insurance, to test compliance with policies and regulations related to the Program. The Wisconsin Commissioner of Insurance has approved the use of an Agreed Upon Procedures (AUP) engagement to meet this requirement. MCW has elected to have the AUP performed on an annual basis. The most recent AUP report was issued on November 4, 2026 and covered the period from July 1, 2025 through June 30, 2026.

The Program's books and records are maintained as a separate fund of MCW and the Program is included within the financial reporting entity of MCW. The accompanying financial statements were prepared to present the financial position and activities of the Program administered by MCW and are not intended to be a complete presentation of the financial position or the activities of MCW.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The Program prepares its financial statements to focus on the program as a whole and to present net assets based on the existence or absence of donor-imposed restrictions on revenues, expenditures, gains, and losses. Accordingly, net assets and changes therein are classified as follows:

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 by actions of the Program to fulfill the donor restrictions. Other donor-imposed restrictions are permanent in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when the stipulated time has elapsed or the stipulated purpose has been fulfilled.

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor restrictions. The Program does not have any net assets without donor restrictions at June 30, 2026 and 2025.

(b) Net Assets Released from Restrictions

Net assets released from restrictions in the statements of activities represent amounts that have been expended for the restricted purpose and appropriated in accordance with MCW's endowment fund spending policy.

(c) Program Expenditures

The MCW Consortium receives, reviews, and authorizes applications for funding. The Program authorizes grants to MCW departments and community partners on a reimbursement basis. The Program records expenditures when requests for reimbursement on authorized grants are received from MCW departments and community partners. Program expenditures by initiative for the years ended June 30, 2026 and 2025 are summarized below:

	For the year ended June 30, 2026			
	Research and Education Program	Healthier Wisconsin Partnership Program	Support Services	Total
Faculty salaries	$ 2,619	850	590	4,059
Staff salaries	3,919	408	1,057	5,384
Fringe benefits	1,464	252	453	2,169
Services, supplies and other	3,778	107	867	4,752
Payments to community partners	—	5,636	—	5,636
Total expenditures	$ 11,780	7,253	2,967	22,000

	For the year ended June 30, 2025			
	Research and Education Program	Healthier Wisconsin Partnership Program	Support Services	Total
Faculty salaries	$ 3,281	614	478	4,373
Staff salaries	4,721	358	888	5,967
Fringe benefits	1,578	176	296	2,050
Services, supplies and other	4,192	120	924	5,236
Payments to community partners	—	3,768	—	3,768
Total expenditures	$ 13,772	5,036	2,586	21,394

Support services consist of administrative and program development activities. Grants that have been authorized by the MCW Consortium but have not been expended at June 30, 2026 and 2025 are summarized in note 8.

(d) Investments

Investments are comprised of money market funds held by external investment managers, marketable debt and equity securities, bond and equity mutual funds, commingled bond and equity funds, hedge funds, private assets, and accrued interest and dividends thereon and are reported at fair value. Cash and cash equivalents included as part of the investment portfolio are treated as investing activities for

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cash flow purposes. Realized gains and losses on the sale of investments are calculated on the basis of specific identification of the securities sold. Investment management fees and service charges are netted against investment income for financial reporting purposes.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could materially affect the amounts reported on the statements of financial position and in the statements of activities.

(e) Real Property and Equipment

The AHW funds may not be directly or indirectly used to purchase real property or financing leases, to construct facilities, or be committed as collateral unless the expenditure or commitment is approved by an affirmative vote of two-thirds of all members of the MCW Consortium.

Title to equipment purchased with AHW funds is retained by MCW, along with complete responsibility for the equipment, and the equipment is not reflected as an asset of the Program.

(f) Use of Estimates

The presentation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements, the disclosures of contingencies at the date of the financial statements and revenues and expenditures recognized during the reporting period. Actual results could differ from those estimates.

(3) Related-Party Transactions

Members of MCW's Board of Trustees and members of the MCW Consortium may serve in management roles for organizations that provide goods or services for the Program, causing these organizations to be related parties. In 2026 and 2025, the Program purchased from these related parties $228 and $225, respectively, of investment and banking services and $414 and $701, respectively, of community partner expenses. Purchases of goods and services from related parties are reviewed through the procurement process to ensure such transactions are competitively priced as compared to other goods and services available in the marketplace.

(4) Investments

MCW pools and unitizes its aggregate endowment funds for investment purposes, in accordance with the investment policy approved by MCW's Board of Trustees. The AHW funds make up approximately 29% of the total pooled endowment investments of MCW for 2026 and 2025.

AHW's pro-rata share of the fair value of investments in pooled endowment funds as of June 30, 2026 and 2025 is summarized below:

		2026	2025
Money market funds	$	10,169	18,355
U.S. government obligations		4,721	4,450
Corporate bonds		9,871	9,645
Bond and equity mutual funds		129,390	131,808
Commingled bond and equity funds		248,976	208,731
Equity securities		419	203
Hedge funds		93,654	73,010
Private assets		130,204	106,731
Other		262	328
Total	$	627,666	553,261

Commingled bond and equity funds are comprised of domestic and foreign, public and private issue debt and debt-like securities that are at or below investment grade, and domestic and foreign equity and equity-like securities.

Hedge funds are comprised of investments in exempted companies which invest in debt and equity securities using a long/short, event-driven, or multi-strategy approach.

Private assets are comprised of ownership interests in limited partnerships.

Other is comprised of accrued investment income and asset and mortgage-backed securities. Mortgage-backed securities are comprised of widely traded tranches of principal and interest strips in the form of collateralized mortgage obligations and real estate mortgage investment conduits. Asset-backed securities are comprised of principal and interest strips derived from underlying receivables.

Investment management and custodial fees incurred by MCW that were allocated to the Program in 2026 and 2025 were $3,070 and $2,529, respectively.

(5) Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) Topic 820, *Fair Value Measurements and Disclosures* (ASC Topic 820), establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) that are observable in active markets for identical assets or liabilities that the Program has the ability to access at the measurement date.

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- Level 2 inputs are inputs, other than quoted prices included within Level 1, such as quoted prices for similar assets or liabilities or quoted prices in markets that are not active, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs, where there is little or no market data, requiring the Program to develop its own assumptions of fair value for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following section describes the valuation methodologies used for financial assets measured at fair value. The techniques utilized in estimating the fair values are affected by the assumptions. There have been no changes to the valuation methodologies during the years ended June 30, 2026 and 2025.

The fair value of the Program's investments is based on valuations provided by external investment managers and custodial financial institutions. Valuations of investments in Level 1, which include money market funds, accrued investment income, bond and equity mutual funds and equity securities, are provided by custodial financial institutions based on observable market quotation prices. Valuations of certain investments in Level 2, which include accrued investment income, U.S. government obligations, asset-backed and mortgage-backed securities, are provided by custodial financial institutions based on observable inputs other than quoted prices, such as pricing services or indices. Investments with valuations classified as Level 1 or 2 are considered marketable securities.

Certain investments in funds that do not have a readily determinable fair value including commingled bond and equity funds, hedge funds, and private assets are priced using net asset value as a practical expedient to fair value per the measurement provisions of ASC Topic 820 *Fair Value Measurements and Disclosures* when the net asset value per share is determined in accordance with ASC Topic 946, *Financial Services-Investment Companies*. Investments in commingled bond and equity funds, hedge funds and private assets with a fair value of $472,834 and $388,472 were estimated using the net asset value per share provided by external investment managers as of June 30, 2026 and 2025, respectively. Investments with fair values using the net asset value per share as a practical expedient are considered non-marketable securities. Changes in market conditions and the economic environment may impact the net asset value of the funds and consequently the fair value of the Program's interest in the funds.

The investment strategy of the commingled bond funds is to achieve favorable income-oriented returns from diversified portfolios of domestic and foreign investment grade or below investment grade public and private issue debt and debt-like securities. The investment strategy of the commingled equity funds is to seek investment results that achieve or exceed major market indices. Derivative instruments may be used in these funds in an attempt to hedge existing long and short positions, maximize returns and minimize risk.

The primary investment objective for the hedge funds is to achieve a higher than average rate of return relative to the level of risk assumed by pursuing trading strategies that include convertible hedging (based on equities, bonds, and related derivative instruments); directional, relative value and event-driven hedging; long/short debt and equity trading; and risk arbitrage.

Private assets include investments of private equity, private credit or private real assets which are investments in limited partnerships that invest in private equity, distressed investments, secured fixed rate or adjustable rate senior loans, unsecured fixed rate or adjustable rate loans, subordinated debt obligations, specialty finance or direct lending, equity securities, oil and gas properties, timberland and real estate, metals and mining, and power plants and renewable energy sources. These investments cannot be redeemed but instead are distributed as the underlying assets are liquidated. The timing of liquidation cannot be reasonably estimated.

The following tables present assets that are measured at fair value on a recurring basis as of June 30, 2026 and 2025:

	June 30, 2026			
	Total	**Level 1**	**Level 2**	**Level 3**
Investments:				
Money market funds	$ 10,169	10,169	—	—
U.S. government obligations	4,721	—	4,721	—
Corporate bonds	9,871	—	9,871	—
Bond and equity mutual funds	129,390	129,390	—	—
Equity securities	419	419	—	—
Other	262	114	148	—
Subtotal	154,832	$ 140,092	14,740	—
Investments measured at net asset value	472,834			
Total investments	$ 627,666			

(Continued)

	June 30, 2025			
	Total	Level 1	Level 2	Level 3
Investments:				
Money market funds	$ 18,355	18,355	—	—
U.S. government obligations	4,450	—	4,450	—
Corporate bonds	9,645	—	9,645	—
Bond and equity mutual funds	131,808	131,808	—	—
Equity securities	203	203	—	—
Other	328	153	175	—
Subtotal	164,789	$ 150,519	14,270	—
Investments measured at net asset value	388,472			
Total investments	$ 553,261			

The following table shows the type of investments measured at net asset value as of June 30, 2026. The commingled bond and equity funds can be redeemed monthly, quarterly, semi-annually, or annually. Hedge funds can be redeemed quarterly or annually.

	June 30, 2026		
Investments measured at net asset value	Net asset value	Unfunded commitments	Redemption notice period
Commingled bond and equity funds	$ 248,976	—	4–180 days
Hedge funds	93,654	—	45–90 days
Private assets	130,204	84,969	—
Total investments measured at net asset value	$ 472,834		

The following table shows the type of investments measured at net asset value as of June 30, 2025. The commingled bond and equity funds can be redeemed monthly, quarterly, semi-annually, or annually. Hedge funds can be redeemed quarterly or annually.

Investments measured at net asset value	June 30, 2025 Net asset value	Unfunded commitments	Redemption notice period
Commingled bond and equity funds	$ 208,731	—	4–180 days
Hedge funds	73,010	—	45–90 days
Private assets	106,731	82,762	—
Total investments measured at net asset value	$ 388,472		

(6) Endowment Net Assets Classification

(a) Interpretation of Relevant Law

The MCW Board of Trustees has interpreted the version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted by Wisconsin as allowing MCW to appropriate for expenditure or accumulate so much of an endowment fund as the MCW Board of Trustees determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure in accordance with the endowment fund spending policy adopted by the MCW Board of Trustees. As a result of this interpretation, the original gift value will continue to be classified as donor-restricted in perpetuity. The remaining portion of the donor-restricted endowment fund is classified as donor-restricted net assets until those amounts are appropriated for expenditure by MCW in a manner consistent with the standard of prudence prescribed by UPMIFA. See note 2(a) for further information on net asset classification.

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

- The duration and preservation of the AHW funds,
- The purposes of the donor-restricted AHW funds,
- General economic conditions,
- The possible effect of inflation and deflation,
- The expected total return from income and the appreciation of investments,

- Other resources available to the Program, and
- The investment policy of MCW.

(b) Return Objectives and Risk Parameters

The MCW Board of Trustees has adopted investment and spending policies for the AHW funds with the objective of appropriating as much of the net appreciation as is prudent and consistent with overall investment objectives, while protecting the original gift value of the AHW funds. Under the approved investment policy, the long-term investment objective for the AHW funds is to earn on average a real (inflation adjusted) annual rate of return and to provide a return for appropriation that is not less than the total annual appropriation rate under the endowment fund spending policy.

The investment goal for the AHW funds is to preserve the purchasing power of its investments, while providing a level of investment return and liquidity that funds its purposes within a reasonable and prudent level of risk.

(c) Strategies Employed for Achieving Objectives

The MCW Board of Trustees seeks to define the investment policy through control of asset mix and measurement of results utilizing widely recognized market benchmarks. Investment decisions are to be made with a long-term time horizon. The investment portfolio is to be well diversified among fixed income, domestic, and foreign public equities, hedge funds, private credit and private equity investments.

(d) Spending Policy and How Investment Objectives Relate to Spending Policy

The MCW Board of Trustees approved an endowment fund spending policy in which the spendable income from pooled endowment investments is based on the total return concept. With the total return concept, spendable income is supported by the net appreciation of the endowment investments.

Spendable income funds are considered appropriated for expenditure when they are expended for the use and purpose for which the endowment fund was established.

Spendable income is calculated as the product of the quarterly distribution rate and the number of shares held at the end of one quarter prior to the present quarter. The quarterly distribution rate is calculated as the product of one-quarter of the current spending rate of 5.00% applied to the average market value per share for the preceding 20 quarters as of the end of the quarter ending three months prior to the beginning of the present quarter. The quarterly distribution rate cannot exceed one-quarter of the maximum spending rate of 5.25% calculated as an effective rate based on the endowment fund market value at the beginning of the present quarter. This spending policy is consistent with the investment objective to earn a real rate of return to provide for a distribution of net appreciation that is prudent, while protecting the original gift value of the AHW funds.

(e) Net Asset Composition by Type of Fund

The Program's composition of net assets by type and in total as of June 30, 2026 and 2025 is summarized below:

		2026	2025
Net assets with donor restrictions:			
Perpetual in nature			
Research and Education Program	$	188,850	188,850
Healthier Wisconsin Partnership Program		101,628	101,628
Subtotal		290,478	290,478
Restricted by time or purpose			
Research and Education Program		207,665	161,306
Healthier Wisconsin Partnership Program		127,740	101,434
Subtotal		335,405	262,740
Total	$	625,883	553,218

(f) Endowments with Fair Value Less Than Original Gift Value

It is possible that the fair value of the assets associated with the endowment fund may fall below the level that the donor or the MCW Board of Trustees (pursuant to UPMIFA) requires the Program to retain to preserve the fair value of the original gift in perpetuity. There were no deficiencies of this nature as of June 30, 2026 and 2025.

(7) Availability of Resources

Financial assets expected to be available for general expenditure within one year as of June 30, 2026 and 2025 are as follows:

		2026	2025
Spendable income funds	$	81,158	69,384
Endowed funds		546,508	483,877
Financial assets at June 30		627,666	553,261
Less financial assets unavailable for general expenditure within one year due to:			
Restrictions:			
Endowed funds, net of funds to be appropriated for expenditure within one year		526,464	464,802
Financial assets available to meet cash needs for general expenditure within one year	$	101,202	88,459

(Continued)

The underlying investments have sufficient liquidity to support the financial assets available to meet cash needs for general expenditure within one year.

(8) Commitments

Since inception, the MCW Consortium has authorized the Program to fund the following expended and unexpended grants as of June 30, 2026:

		Authorized funding	Life-to-date expenditures	Outstanding commitments
Research and Education Program	$	280,743	216,375	38,956
Healthier Wisconsin Partnership Program		133,874	98,816	25,598
Support Services		54,989	39,850	5,970
Total	$	469,606	355,041	70,524

As discussed in note 2(c), the outstanding commitments will be funded and recognized as expenditures of the Program after the amounts have been expended by the various MCW departments and community partners and a request for reimbursement is received by the Program.

(9) Subsequent Events

In connection with the preparation of the financial statements and in accordance with FASB ASC Topic 855, *Subsequent Events*, the Program evaluated subsequent events after the statement of financial position date of June 30, 2026 through November 4, 2026, which was the date the financial statements were issued. No significant subsequent events were identified.