The Woodlawn Cemetery and Affiliate

Consolidated Financial Statements

December 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Trustees
The Woodlawn Cemetery and Affiliate

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Woodlawn Cemetery and Affiliate (the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Woodlawn Cemetery and Affiliate as of December 31, 2025, and the consolidated changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of The Woodlawn Cemetery and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Woodlawn Cemetery and Affiliate's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Woodlawn Cemetery and Affiliate'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 27 to 29 is presented for purposes of additional analysis of the consolidated financial statements rather than present the financial position and changes in net assets of the individual companies and is not a required part of the consolidated 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 consolidated financial statements.

The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Report on Compliance

With respect to Rule of Procedure 200.4 of the New York State Cemetery Board and in connection with our audit, we confirmed with depositories certain, but not all, cash account balances and we confirmed with the custodians certain but not all, the investments held as of December 31, 2025. We also considered the Organization’s system of internal control relative to cash and investments to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America. The purpose of our consideration was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Organization’s consolidated financial statements taken as a whole. In connection with our audit, nothing came to our attention that would cause us to believe that the Organization is not in compliance with Section 1507(c)(d) of the Not-For-Profit Corporation Law. However, it should be noted that our audit was not directed primarily toward obtaining knowledge of such compliance and we express no opinion or conclusion and provide no assurance on compliance.

Other Matters

The Woodlawn Cemetery's records for the Permanent Maintenance Fund identify separately cumulative principal reflecting allocations from the proceeds of the sales of lots, crypts and niches and cumulative capital gains or losses from investments. As more fully described in Note 2 to the consolidated financial statements, The Woodlawn Cemetery reflects income in the form of interest and ordinary dividends ("investment income") earned on the investment of such funds in the operations of the General Care Fund as permitted by the New York State Cemetery Board. Accordingly, there is no cumulative investment income retained for use in future years.

The Woodlawn Cemetery records for the Perpetual Care Fund identify separately the cumulative principal for endowment, the cumulative capital gains or losses from investments and the cumulative income retained for use in future years.

PKF O'Connor Davies, LLP

June 15, 2026

The Woodlawn Cemetery and Affiliate

Consolidated Statement of Financial Position
December 31, 2025

ASSETS	
Cash and cash equivalents	$ 877,041
Grants and accounts receivables, net of allowance for credit losses of $309,935	4,657,835
Perpetual care loan payable	(3,829,232)
Interfund receivable	3,829,232
Investments	302,417,923
Other assets	17,721
Interest in mausoleums	1,500,000
Burial land, held for sale - at cost	1,595,729
Property, buildings and equipment, net	15,046,350
Total Assets	$ 326,112,599
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable and accrued expenses	$ 1,508,552
Prepaid service charges	3,927,806
Accrued post-retirement benefits	977,608
Accrued wages and salaries	212,394
Grant advance	300,338
Loan payable	2,700,000
Total Liabilities	9,626,698
Net Assets	
Without Donor Restrictions	
Undesignated	27,276,961
Restricted by state law	288,949,771
Total Without Donor Restrictions	316,226,732
With donor restrictions	259,169
Total Net Assets	316,485,901
Total Liabilities and Net Assets	$ 326,112,599

See notes to consolidated financial statements

The Woodlawn Cemetery and Affiliate

Consolidated Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Sale of burial rights	$ 7,830,477	$ -	$ 7,830,477
Amortization of burial sites for crypts and niches	(445,208)	-	(445,208)
Service charges	3,777,679	-	3,777,679
Grants and contributions	130,754	1,354,039	1,484,793
Donated burial space	316,500	-	316,500
Net investment income attributable to current operations	10,476,485	-	10,476,485
Other income	518,357	-	518,357
Net asset released from restrictions	1,630,274	(1,630,274)	-
Total Revenue	24,235,318	(276,235)	23,959,083
EXPENSES			
Program services	12,299,638	-	12,299,638
Supporting services	7,900,195	-	7,900,195
Fundraising	145,059	-	145,059
Total Expenses	20,344,892	-	20,344,892
Change in Net Assets from Operations Before Other Income and Expenses and Other Changes	3,890,426	(276,235)	3,614,191
OTHER INCOME AND EXPENSES			
Net investment income not attributable to current operations	31,833,420	-	31,833,420
Net change in trust principal	538,032	-	538,032
Total Other Income and Expense	32,371,452	-	32,371,452
Change in Net Assets Before Other Changes	36,261,878	(276,235)	35,985,643
OTHER CHANGES			
Postretirement and pension benefits liability adjustment	30,365	-	30,365
Change in burial rights inventory	(396,079)	-	(396,079)
Change in Net Assets	35,896,164	(276,235)	35,619,929
NET ASSETS			
Beginning of year	280,330,568	535,404	280,865,972
End of year	$ 316,226,732	$ 259,169	$ 316,485,901

See notes to consolidated financial statements

The Woodlawn Cemetery and Affiliate

Consolidated Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services				Supporting Services			
	Cemetery Services	Cemetery Maintenance	Woodlawn Conservancy	Total	Administrative	Fundraising	Total Supporting Services	Total Expenses
EXPENSES								
Wages, salaries and commissions	$ 1,893,511	$ 423,489	$ 744,351	$ 3,061,351	$ 4,279,847	$ 110,974	$ 4,390,821	$ 7,452,172
Payroll taxes and benefits	662,902	357,855	-	1,020,757	975,563	-	975,563	1,996,320
	2,556,413	781,344	744,351	4,082,108	5,255,410	110,974	5,366,384	9,448,492
Contract services	85,746	2,333,364	-	2,419,110	36,749	-	36,749	2,455,859
Professional and other fees	22,102	366,345	1,135,569	1,524,016	810,456	-	810,456	2,334,472
Repairs and maintenance	4,490	150,430	-	154,920	9,915	178	10,093	165,013
Insurance	98,657	143,355	-	242,012	430,776	-	430,776	672,788
Utilities	242,489	194,989	5,204	442,682	118,291	-	118,291	560,973
Equipment	-	35,970	41,446	77,416	12,294	-	12,294	89,710
Meetings	-	-	360	360	3,716	155	3,871	4,231
Materials and supplies	314,609	422,454	35,515	772,578	56,221	232	56,453	829,031
Building, grounds, vehicle and equipment repairs	112,140	1,171,467	-	1,283,607	24,333	-	24,333	1,307,940
Travel and conferences	3,125	3,799	2,702	9,626	37,892	3,117	41,009	50,635
Training	-	3,061	600	3,661	2,390	-	2,390	6,051
Dues and subscriptions	7,219	3,280	1,537	12,036	29,108	8,521	37,629	49,665
Advertising and printing	8,885	20,078	12,902	41,865	187,136	16,806	203,942	245,807
Other administrative expenses	37,945	67,358	37,888	143,191	220,686	3,481	224,167	367,358
Information technology expenses	50,616	102,957	4,704	158,277	288,109	1,595	289,704	447,981
Interest expense	-	-	-	-	188,469	-	188,469	188,469
Bad debt expense	-	-	-	-	58,776	-	58,776	58,776
Depreciation	118,686	570,511	2,080	691,277	129,468	-	129,468	820,745
Total Functional Expenses	3,663,122	6,370,762	2,024,858	12,058,742	7,900,195	145,059	8,045,254	20,103,996
Cost of sales	240,896	-	-	240,896	-	-	-	240,896
Total Expenses	$ 3,904,018	$ 6,370,762	$ 2,024,858	$ 12,299,638	$ 7,900,195	$ 145,059	$ 8,045,254	$ 20,344,892

The Woodlawn Cemetery and Affiliate

Consolidated Statement of Cash Flows
Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 35,619,929
Adjustments to reconcile change in net assets to net cash from operating activities	
Depreciation and amortization	1,265,953
Bad debt expense	58,776
Change in burial rights	396,079
Donated burial space	(316,500)
Realized gain on sale of marketable securities	(5,926,569)
Unrealized gain on marketable securities	(26,043,344)
Postretirement and pension benefits liability adjustment	(30,365)
Changes in operating assets and liabilities	133,208
Net Cash from Operating Activities	5,157,167
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of marketable securities	24,849,910
Purchase of marketable securities	(27,052,146)
Purchase of land for resale	(7,665)
Purchase of property and equipment	(2,702,632)
Net Cash from Investing Activities	(4,912,533)
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment of loan	(300,000)
Change in Cash and Cash Equivalents	(55,366)
CASH AND CASH EQUIVALENTS	
Beginning of year	932,407
End of year	$ 877,041
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid for interest	$ 316,407

See notes to consolidated financial statements

1. Nature of Organization and Tax Status

The Woodlawn Cemetery (the “Cemetery”) was established in the year 1863 and is located in Bronx, New York. The Cemetery is a not-for-profit, nonsectarian cemetery corporation under the laws of the State of New York. The Cemetery is exempt from federal income tax under Internal Revenue Code section 501(c)(13), and subject to the provisions of the New York State Cemetery Law. The Woodlawn Cemetery was designated a National Historic Landmark in 2011 by the United States Department of the Interior because of its significance in landscape architecture, built architecture, and having the “largest and finest collection of funerary art in the country.”

Woodlawn Conservancy, Inc. (the “Conservancy”) is a not-for-profit corporation which was established for the preservation of the history, architecture, and horticulture of the Cemetery. The Conservancy is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Conservancy’s signature program is the Bridge to Crafts Careers Program where young people are trained in masonry preservation and landscape restoration. The interns participate in a 10-week workforce development internship where they learn masonry preservation by cleaning and restoring the monuments and mausolea in the Cemetery and learn landscape restoration by planting, pruning, and caring for the landscape of the Cemetery. The Conservancy’s other activities include thematic tours, concerts, lectures, and events that celebrate the rich and diverse history of the notable residents buried at The Woodlawn Cemetery.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Cemetery and the Conservancy, which are collectively referred to as the Organization.

Accounting principles generally accepted in the United States of America (“U.S. GAAP”) require all organizations over which the Cemetery has both control and an economic interest to be accounted for as consolidated affiliates. All significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies *(continued)*

Net Asset Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Accordingly, the Organization's net assets and changes therein are classified and reported as follows:

<u>Net assets without donor restrictions:</u>
Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the Organization. Net assets without donor restrictions consist of the following:

Undesignated: Include all unrestricted resources of the General Care Fund, the Community Mausoleum Fund and Conservancy, which are expendable for daily operations.

Restricted by state law: Include all resources of the Permanent Maintenance Fund and Perpetual Care Fund, which are required to remain in compliance with Section 1507 of the New York State Not-for-Profit Corporation Law.

<u>Net assets with donor restrictions</u>:
Net assets are subject to stipulations imposed by donors. Some donor restrictions are temporary in nature or satisfied by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be held in perpetuity. The Organization does not have net assets held in perpetuity.

General Care Fund

The General Care Fund maintains and supplements the operations of the Cemetery including the Current Maintenance Fund, which is used solely for the purpose of ordinary and necessary expenses for the care and maintenance of the Cemetery. Under Section 1507 of the New York Not-for-Profit Corporation Law, 15% of the proceeds from sales of lots, plots or parts thereof, crypts and niches are required to be transferred to the Current Maintenance Fund. Deposits of these amounts are made as sales are collected. Additions to the Current Maintenance Fund are transferred to the General Fund to be used for current maintenance purposes. The Cemetery is also required to remit nominal fees per interment and cremation to the New York State Vandalism Fund.

Community Mausoleum Fund

The Community Mausoleum Fund is a trust fund established by the Cemetery to provide for the future maintenance and preservation of community mausoleums. The Cemetery designates 5% of the proceeds from sales of crypts and niches which are transferred to the Community Mausoleum Fund. The income from the Community Mausoleum Fund's investments in marketable securities is used to maintain and preserve the Cemetery's community mausoleums.

2. Summary of Significant Accounting Policies *(continued)*

Permanent Maintenance Fund

The Permanent Maintenance Fund is a trust fund to be held for the purpose of maintaining and preserving the Cemetery, which is required to remain inviolate under Section 1507 of the New York State Not-for-Profit Corporation Law. The income, in the form of interest and dividends, from its investments in marketable securities, is used solely for the maintenance and preservation of the Cemetery grounds. Under Section 1507 of the New York Not-for-Profit Corporation Law, 10% of the proceeds from sales of lots, graves, crypts, niches, and urn sites are required to be transferred to the Permanent Maintenance Fund. Deposits in these amounts are made as sales are collected. An additional amount of $35 per interment is also required to be deposited into the Permanent Maintenance Fund.

Perpetual Care Fund

The Perpetual Care Fund consists of the Principal Fund and Surplus Fund.

The Principal Fund represents funds received for the maintenance of specific lots, graves, and private mausoleums. Pursuant to New York State law, the principal of this fund remains invested in perpetuity. The interest and dividends earned on the Principal Fund asset balance are transferred to the Surplus Fund for disbursement against appropriate expenses.

The Surplus Fund represents the accumulated excess of income received from the Principal Fund over expenses incurred for the maintenance of individual endowed lots, graves, and private mausoleums.

Cash and Cash Equivalents

Cash and cash equivalents include certain investments in highly liquid debt instruments with maturities of three months or less at the time of purchase as well as money market accounts.

Accounts Receivable and Allowance for Expected Credit Losses

Accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The Organization recognizes the allowance for credit losses at inception of the receivable and reassesses at every reporting date based on the asset's expected collectability. The allowance is based on multiple factors including historical experience with bad debts, the aging of such receivables and current macroeconomic conditions, as well as expectations of conditions in the future, if applicable. The Organization's allowance for credit losses is based on the assessment of the collectability of assets pooled together with similar risk characteristics. Management estimated the allowance for credit losses as of December 31, 2025 to be $309,935. The following table provides a roll-forward of the allowance for credit losses:

Balance as of January 1, 2025	$ 770,557
Bad debt expense	58,776
Write-offs	(519,398)
Balance as of December 31, 2025	$ 309,935

2. Summary of Significant Accounting Policies *(continued)*

Allowance for Doubtful Accounts

The Organization determines whether an allowance for uncollectible balances should be provided for grants. Such estimates are based on management's assessment of the aged basis of its receivables, current economic conditions, subsequent receipts and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. As of December 31, 2025, no allowance has been provided as management believes the amounts are fully collectible.

Fair Value Measurements of Financial Instruments

The Organization follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments Valuation

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Property, Buildings and Equipment

Purchases of property, buildings and equipment having a cost of $10,000 or more are capitalized and stated at cost, or if donated, at the estimated fair value of the assets at the date of donation. Depreciation is provided using the straight-line method based on the estimated useful lives of the assets, ranging from 5 to 40 years. Community mausoleums, crematorium and crematorium garden are stated at cost of construction less accumulated amortization. Amortization is recognized as the related spaces are sold.

Impairment of Long-Lived Assets

Long-lived assets such as property, buildings and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Organization records impairment losses on long-lived assets used in operations if the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets. No impairment charges were recognized for the year ended December 31, 2025.

2. Summary of Significant Accounting Policies *(continued)*

Conditional Asset Retirement Obligations

The Organization accounts for Conditional Asset Retirement Obligations ("CARO") in accordance with U.S. GAAP, which defines a CARO as a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. Uncertainty with respect to the timing and/or method of settlement of the asset retirement obligation does not defer recognition of a liability. The fair value of the CARO is recorded on a discounted basis and accreted over time for the change in fair value. Management has determined that there are no CARO liabilities that are required to be recorded at December 31, 2025.

Operations

The Organization distinguishes between operating and other activities not attributable to current operations in the consolidated statement of activities. Other activities include investment gains or losses net of fees, adjustments to pension and postretirement benefit liabilities, impairment of property and equipment, and changes in burial rights inventory.

Revenue Recognition

The Organization follows U.S. GAAP revenue recognition guidance which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of the guidance is that an entity should recognize revenue from the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to receive for those promised goods or services to customers. The guidance includes a five-step framework to determine the timing and amount of revenue to recognize related to contracts with customers.

As shown on the consolidated statement of activities, the Organization has several revenue sources. The Organization has reviewed its various revenue sources and concluded that each of its contracts includes a single performance obligation that is satisfied either at a point in time or over time, which is satisfied over the Organization's year. Because no performance obligation spans beyond the Organization's year, all such obligations are satisfied by the Organization's year end.

The Organization does not recognize revenue until it is probable of collection and, based on the Organization's strong collection experience, the Organization has concluded that all revenue recognized is probable of collection. The Organization has the right to cancel the contract in the event of nonpayment or if the account is delinquent. The Organization has applied a portfolio approach to evaluating the customers' ability to pay, rather than evaluating each customer's ability to pay separately.

2. Summary of Significant Accounting Policies *(continued)*

Revenue Recognition (continued)

Revenue from sales of burial rights is recognized when the agreement is executed. The Organization has a plan which allows families who own property to pre-pay for interment and special care services. Revenue is recognized when the services are provided. Cash received for such sales is deferred and reported as prepaid service charges in the consolidated statement of financial position and transferred into a separate investment account, as collections are received, and restricted for this use. Accounts receivable at January 1, 2025 amounted to $3,295,234. Prepaid service charges at January 1, 2025 amounted to $3,993,594.

Grants and Contributions

All grants and contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions. Contributions and grants, which include unconditional promises to give, are recognized as revenue in the period such promises are made. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Donated Goods and Services

Contributions of donated non-cash assets are recorded at their fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills are provided by individuals possessing those skills and would typically be purchased if not provided by donation. For the year ended December 31, 2025, the Organization recognized the following goods:

		Usage in Program/Activities	Fair Value Techniques
Donated burial space	$ 316,500	Program services	Estimated based on current market rate per square foot

Functional Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to different programs and supporting services of the Organization. Therefore, these expenses require an allocation using a reasonable basis that is consistently applied. Allocated expenses include wages, salaries, commissions and related expenses, which are allocated based on estimates of time and effort and other expenses, which include repairs and maintenance, depreciation, and other administrative expenses, which are allocated based on the functions receiving the benefit.

2. Summary of Significant Accounting Policies *(continued)*

Presentation of Net Periodic Postretirement Benefits Cost

In March 2017, the Financial Accounting Standards Board issued guidance that impacts the presentation of net periodic pension and postretirement benefit costs (net benefit cost). Under the guidance, the service cost component of net benefit cost is reported in the same line items as salaries and payroll taxes in the consolidated statement of functional expenses, unless eligible for capitalization. However, the other components of net benefit cost (e.g. interest costs, expected return on assets, amortization of prior service/net (gain) loss and transition obligation) are presented separately from service cost within employee benefits in the consolidated statement of functional expenses.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs for the year ended December 31, 2025 were $195,455.

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to December 31, 2022.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for potential recognition or disclosure in these consolidated financial statements through June 15, 2026, which is the date the consolidated financial statements were available for issuance. No material subsequent events were identified that require further adjustment to the consolidated financial results.

3. Supplemental Cash Flow Information

The details to changes in operating assets and liabilities in the consolidated statement of cash flows are as follows for the year ended December 31, 2025:

Grants and accounts receivables	$ (583,386)
Other assets	27,698
Accounts payable and accrued expenses	381,943
Prepaid service charges	(65,788)
Accrued wages and salaries	72,403
Grant advance	300,338
	$ 133,208

4. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, cash equivalents and investments. The Organization places their cash with various financial institutions and limit the amount of credit exposure by any single financial institution. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to $250,000. The Securities Investor Protection Corporation ("SIPC") protects customers from brokerage firm failures. In the event of a failure, SIPC covers losses caused by the misappropriation of securities up to $500,000 (inclusive of up to $250,000 for cash holdings). At times balances may exceed the FDIC and/or the SIPC limit. As of December 31, 2025, the Organization's uninsured cash were $478,900. As of December 31, 2025, the Organization's uninsured investment holdings totaled $302 million.

The investment portfolio is diversified by asset class and industry concentration. Management monitors the performance of investment managers to ensure that no individual investment or group of investments represents a significant concentration of market or credit risk.

The Organization maintains a strict collection policy that minimizes the risk of non-collection. Interment is not permitted until all receivable balances are paid in full. Furthermore, the Organization retains the legal right to reclaim interment spaces in the event of non-payment.

5. Grants Receivable

Grants receivable consist of the following at December 31, 2025:

Due in less than one year	$ 755,090
Due in one year to two years	448,532
Total Grants Receivable	$ 1,203,622

As of December 31, 2025, the Conservancy had been awarded approximately $1,600,000 of federal and state funding, of which $956,000 remained unrecognized as revenue as the related conditions had not yet been substantially met.

6. Perpetual Care Loan Receivable (Payable)

By action of the New York State Cemetery Board and the Supreme Court, Albany, New York, the Organization has agreed to repay outstanding borrowings from the Perpetual Care Principal Fund and Surplus Fund. The loan bears an interest rate of 3.19% with no penalty for prepayment. Repayment is being made in quarterly installments of $100,000. The principal portion of each payment is allocated equally (50% each) to the Principal and Surplus Funds, while the interest portion is allocated entirely to the Surplus Fund. As of December 31, 2025, the outstanding inter-fund liability was $3,829,232.

6. Perpetual Care Loan Receivable (Payable) *(continued)*

During 2025, payments were made that reduced the principal balance as follows:

	Surplus Fund		Principal Fund
Total Payment	Principal Portion	Interest Portion	Principal Portion
$ 400,000	$ 136,031	$ 127,938	$ 136,031

The future principal payments on inter-fund borrowings at December 31,2025 are payable as follows:

	Total	Principal Payments	
Year Ending December 31,	Principal Payments	Principal Fund	Surplus Fund
2026	$ 280,870	$ 140,435	$ 140,435
2027	289,960	144,980	144,980
2028	299,348	149,674	149,674
2029	309,038	154,519	154,519
2030	319,040	159,520	159,520
2031 and thereafter	2,330,976	1,165,488	1,165,488
	$ 3,829,232	$ 1,914,616	$ 1,914,616

7. Investments

The long-term objective of the investment program is to produce a stable and ever-increasing stream of income for distributions, along with principal appreciation slightly in excess of the rate of inflation to enhance purchasing power with a moderate level of risk. To achieve this objective, the Organization’s asset allocation between equity, debt, fixed income mutual funds and other securities is monitored and balanced.

Investments held by the fair value hierarchy using Level 1 inputs at December 31, 2025 are as follows:

Equity	$ 185,643,587
Fixed income mutual Funds	91,352,789
Multi asset	13,726,598
Fixed income U.S. government	2,287,923
	293,010,897
Cash and cash equivalents, at cost	9,407,026
	$ 302,417,923

7. Investments *(continued)*

Investments held by the various Cemetery funds at December 31, 2025 are as follows:

	Fair Value	Cost
General Care Fund		
Cash and equivalents	$ 1,566,631	$ 1,566,631
Fixed income mutual funds	1,031,239	1,035,429
Fixed income U.S. government	2,287,923	2,221,651
Total General Care Fund	4,885,793	4,823,711
Community Mausoleum Maintenance Fund		
Cash and equivalents	36,219	36,219
Equity	7,128,446	4,630,873
Fixed income mutual funds	4,304,362	4,426,960
Multi asset	642,009	689,075
Total Community Mausoleum Maintenance Fund	12,111,036	9,783,127
Permanent Maintenance Fund		
Cash and equivalents	234,355	234,355
Equity	36,728,960	22,991,714
Fixed income mutual funds	21,903,687	21,825,282
Multi asset	3,296,708	3,537,957
Total Permanent Maintenance Fund	62,163,710	48,589,308
Perpetual Care Fund		
Cash and equivalents	7,569,821	7,569,821
Equity	141,786,181	101,024,836
Fixed income mutual funds	64,113,501	64,613,549
Multi asset	9,787,881	10,509,210
Total Perpetual Care Fund	223,257,384	183,717,416
Total Cemetery Investments	$ 302,417,923	$ 246,913,562

7. Investments *(continued)*

Net investment returns are reported as income attributable to current operations and income not attributable to current operations on the consolidated statement of activities. Results of the investments held by the various Organization funds for the year ended December 31, 2025 are as follows:

	The Woodlawn Cemetery							
		Community	Permanent	Perpetual Care				
	General	Mausoleum	Maintenance	Surplus	Principal		Woodlawn	
	Care Fund	Fund	Fund	Fund	Fund	Total	Conservancy	Total
REVENUE								
Investment income	$ 306,127	$ 478,775	$ 2,460,730	$ -	$ 7,293,920	$ 10,539,552	$ 5,179	$ 10,544,731
Interest (expense) income on Perpetual Care loan receivable	(127,938)	-	-	127,938	-	-	-	-
Investment fees	(1,632)	(2,853)	(14,026)	-	(49,735)	(68,246)	-	(68,246)
Net investment income attributable to current operations	$ 176,557	$ 475,922	$ 2,446,704	$ 127,938	$ 7,244,185	$ 10,471,306	$ 5,179	$ 10,476,485
OTHER INCOME AND EXPENSE								
Realized gain on investments	5,265	3,235	16,648	-	5,880,216	5,905,364	21,205	5,926,569
Unrealized gain (loss) on investments	35,891	1,183,602	6,124,080	-	18,707,062	26,050,635	(7,291)	26,043,344
Investment fees charged to principal	(3,264)	(5,706)	(28,052)	-	(99,471)	(136,493)	-	(136,493)
Net investment income not attributable to current operations	$ 37,892	$ 1,181,131	$ 6,112,676	$ -	$ 24,487,807	$ 31,819,506	$ 13,914	$ 31,833,420
Total net investment gain	$ 214,449	$ 1,657,053	$ 8,559,380	$ 127,938	$ 31,731,992	$ 42,290,812	$ 19,093	$ 42,309,905

Investment fees, including custody, money management and consulting, are paid directly from the fund accounts. In accordance with the New York State law, regarding the Perpetual Care and Permanent Maintenance funds, these fees are allocated 1/3 to income and 2/3 to principal. For consistency and ease of administration the Cemetery applies this same allocation methodology to the Community Mausoleum and General Care Funds.

8. Interest in Mausoleums

The Conservancy holds a 50% interest in a private mausoleum recorded at historical value. The Organization reviews the carrying value by analyzing comparable sales and market data. An independent appraisal was performed in 2026, prior to the issuance of these consolidated financial statements, which supports the current carrying value. While the market for such properties is specialized, management believes the value is recoverable through established sales channels.

9. Burial Land, Held for Sale

The Cemetery, from time to time, repurchases burial land, mausoleums, niches and urn sites. The purchases are held at cost and included in cost of sales when sold.

10. Property, Buildings and Equipment

Property, buildings and equipment at December 31, 2025 consist of the following:

Land, buildings and equipment	$ 14,948,681
Community mausoleums	40,791,315
Crematorium	4,096,543
Cremation garden	380,424
Landscaping improvements	36,622
Trolley	185,506
	60,439,091
Accumulated depreciation and amortization	(45,392,741)
	$ 15,046,350

For the year ended December 31, 2025, amortization of burial sites for crypts and niches was $445,208. For the year ended December 31, 2025, depreciation expense of property and equipment was $820,745.

11. Benefit Plans

Defined Benefit Pension Plan

The Cemetery previously sponsored a defined benefit pension plan covering certain non-union employees. In March 2023, the Board of Trustees voted to terminate the plan effective June 30, 2023. During 2024, the plan completed its liquidation by purchasing a group annuity contract from CMFG Life Insurance Company to settle all remaining benefit obligations and distribute all remaining assets to participants. As of December 31, 2024, the plan ceased to exist.

Multiemployer Pension Plan

The Cemetery contributes to the Local 808 International Brotherhood of Teamsters (“IBT”) and Local 1 Pointers, Cleaners, and Caulkers (“PCC”) defined benefit pension plans (the “Union Plans”) under the terms of collective-bargaining agreements that covers its union-represented employees. The risks of participating in a multiemployer plan are different from a single-employer plan in the following aspects:

A. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
B. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
C. If an employer chooses to stop participating in some of its multiemployer plans, the employer may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

11. Benefit Plans *(continued)*

Multiemployer Pension Plan (continued)

The Cemetery's participation in these types of Union Plans for the year ended December 31, 2025 is outlined in the table below. The "EIN Number" column provides the Employer Identification Number ("EIN"). The most recent Pension Protection Act ("PPA") zone status available in 2025 is for the Union Plans' year-end at June 30, 2024 and September 30, 2025. The zone status is based on information that the Cemetery received from the Union Plans and is certified by the actuaries of the Union Plan. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is pending or has been implemented.

The last column lists the expiration dates of the collective bargaining agreement to which the various Union Plan is subject.

Pension Fund	EIN Number	Plan Number	Pension Protection Act Zone Status	FIP/RP Status Pending/ Implemented
Local 808 IBT Pension Plan	11-6204268	001	Green as of 9/30/25	No
PCC Pension Fund	13-3208565	001	Green as of 6/30/24	N/A

	Contributions by the Cemetery	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
Local 808 IBT Pension Plan	$ 50,008	No	12/31/2026
PCC Pension Fund	70,696	No	4/30/2027

Multiemployer plan 5500 is not yet available for the plan year ended in 2025. The Cemetery's contributions were not more than 5% of total contributions to the Union Plans.

Deferred Compensation Plan

The Cemetery maintains a defined contribution plan organized under Section 401(k) of the Internal Revenue Code, covering all non-union employees who meet specified age and service requirements. Effective January 1, 2025, the plan was amended to adopt Safe Harbor provisions.

Under the amended plan, the Cemetery provides a safe harbor nonelective contribution equal to 3% of the compensation of all eligible participants. These contributions are 100% vested immediately. The plan also provides for voluntary employee contributions, which are fully vested. Under this plan, expenses were $130,037 for the year ended December 31, 2025.

11. Benefit Plans *(continued)*

Postretirement Health Care and Life Insurance Benefits

The Cemetery provides group health insurance benefits to a closed group of retired employees. The plan was frozen to new participants effective December 31, 2024, and no active employees remain eligible for future entry.

For the existing retiree group, the Cemetery pays the premiums for Medicare Parts A and B directly. All other benefits provided during active employment cease upon retirement. The Cemetery reserves the right to change, amend, or eliminate these postretirement benefits at its sole discretion.

The following table sets forth the information relating to the Cemetery's postretirement health care and life insurance benefits at December 31, 2025:

Benefit obligation	$ 977,608
Fair value of plan assets	-
Funded status of plan	$ (977,608)
Accrued benefit cost recognized in the consolidated statement of financial position	$ (977,608)
Net periodic benefit recognized in the consolidated statement of activities	53,347
Amortization of amounts previously not recognized as a component of net periodic cost	-
Employer contributions	102,671
Benefits paid by the plan	102,671
Benefit expense recognized in the consolidated statement of activities	(178,080)
Weighted-average rates assumed discount rate applied to benefit obligation	5.59%

11. Benefit Plans *(continued)*

Postretirement Health Care and Life Insurance Benefits (continued)

Benefit contribution to the plan for 2026 is expected to be $98,891.

Expected future benefit payments for the plan for each of the next five years and in the aggregate for the subsequent five years ending December 31, is as follows:

2026	$ 98,891
2027	97,120
2028	95,315
2029	93,167
2030	90,386
2031 - 2035	399,046

12. Loans Payable

Bank Loan

In 2010, the Cemetery entered into a $7,000,000 demand loan agreement to finance the construction of Garden Conservatory Mausoleum (Phase II). The loan bears interest at a variable rate equal to the Prime Rate less .50%. As of December 31, 2025, the effective interest rate was 7.00% and the outstanding principal balance was $2,700,000. Total interest expense incurred for the year ended December 31, 2025 was $188,469. While the loan does not require scheduled principal payments, the Cemetery made voluntary payments of $300,000 during 2025. The loan is secured by a pledge of assets held within the Community Mausoleum Fund.

Lines of Credit

In 2014, the Cemetery entered into a line of credit agreement with a lending institution. The credit line has a maximum borrowing of $1,500,000 to be used for the construction of mausoleums. This credit line is due on demand and has an interest rate of prime less .50%. The line of credit is secured by the funds held in the Community Mausoleum Fund. There were no outstanding borrowings against this line of credit at December 31, 2025.

The Cemetery renewed its line of credit with a lending institution in 2025. The credit line has a maximum borrowing of $1,500,000 to be used for general working capital. The loan expires on July 1, 2026 and has an interest rate of prime plus 1.0%. The loan is secured by an interest in the business assets of the Cemetery. There were no outstanding borrowings against this line of credit at December 31, 2025.

The Conservancy entered into a line of credit agreement with a lending institution on October 1, 2020. The credit line has a maximum borrowing of $500,000 to be used for general working capital and is renewable annually. The loan expires on July 1, 2026 and has an interest rate of prime plus 1.0%. The loan is secured by a guarantee from and an interest in the business assets of the Conservancy. There were no outstanding borrowings against this line of credit at December 31, 2025.

13. State Restricted Funds

The Cemetery maintains various state-restricted funds for the purpose of maintaining and preserving the Cemetery, including all lots, crypts, niches, plots and parts thereof.

The Cemetery withdraws all income, in the form of interest and dividends earned, less than one-third of investment fees from the Permanent Maintenance Fund, to support the ongoing maintenance and preservation of Cemetery grounds and facilities. In accordance with New York State Law, all income, in the form of interest and dividends earned, in the Perpetual Care Fund, net of its one-third share of investment fees, is transferred to the Surplus Fund. Withdrawals are made from the Surplus Fund to cover the costs of care and maintenance for which perpetual care agreements have been established.

The following is a reconciliation of the activity in funds restricted by state law which consists of restricted cash and cash equivalents and investments.

		Perpetual Care		
	Permanent Maintenance Fund	Surplus Fund	Principal Fund	Total Perpetual Fund
Balance, December 31, 2024	$ 55,466,020	$ 24,979,980	$ 175,597,983	$ 200,577,963
New Perpetual Care Contracts	-	-	600,015	600,015
Statutory deposits and contributions	746,571	-	-	-
Total deposits and new statutory contributions	746,571	-	600,015	600,015
Investment income	2,460,730	-	7,293,920	7,293,920
Interest (expense) income on Perpetual Care Loan Receivable	-	127,938	-	127,938
Investment fees charged to income	(14,026)	-	(49,735)	(49,735)
Net investment income attributable to current operations	2,446,704	127,938	7,244,185	7,372,123
Realized gain on investments	16,648	-	5,880,216	5,880,216
Unrealized gain on investments	6,124,080	-	18,707,062	18,707,062
Investment fees charged to principal	(28,052)	-	(99,471)	(99,471)
Net investment income not attributable to current operations	6,112,676	-	24,487,807	24,487,807
Perpetual Care Services	-	(6,413,404)	-	(6,413,404)
Income transfer	(2,446,704)	7,244,184	(7,244,184)	-
Balance, December 31, 2025	$ 62,325,267	$ 25,938,698	$ 200,685,806	$ 226,624,504

14. Net Assets With Donor Restrictions

Net assets with donor restrictions for the Conservancy consist of the following for the year ended December 31, 2025:

Restricted Purpose	Balance December 31, 2024	Additions	Released	Balance December 31, 2025
Bridge to Crafts Careers	$ 370,961	$ 538,837	$ (676,629)	$ 233,169
Cemetery Restoration and Preservation of Architecture	50,000	-	(25,000)	25,000
Cemetery Restoration and Preservation of Arboretum	-	770,321	(770,321)	-
Public Programming	114,443	44,881	(158,324)	1,000
Total	$ 535,404	$ 1,354,039	$ (1,630,274)	$ 259,169

15. Liquidity and Availability of Financial Assets

The following reflects the Organization’s available financial assets reduced by amounts not available for general use. Amounts not available for use within one year include financial assets received with donor restrictions that are designated for a specific purpose and have been earmarked as resources available for future use.

Total financial assets available to meet cash needs for general expenditure within one year at December 31, 2025, are as follows:

Cash	$ 877,041
Accounts receivable due within one year	1,906,494
Investments	4,885,793
Total Financial Assets at Year End	$ 7,669,328

Liquidity Management

The Organization’s primary source of liquidity is cash flow generated from the operations of the Cemetery. As part of its liquidity strategy, the Organization structures its financial assets, consisting of cash, investments, and receivables to meet its general expenditures, liabilities, and obligations as they come due. Excess cash is invested in highly liquid fixed income securities that can be drawn upon to meet unanticipated needs.

For the 2026 fiscal year, the Cemetery expects to have access to approximately $7,000,000 in withdrawals from the Community Mausoleum Fund and appropriations from the Permanent Maintenance Fund and the Perpetual Care Surplus Funds.

15. Liquidity and Availability of Financial Assets *(continued)*

Liquidity Management (continued)

The Conservancy receives cash flow from contributions and grants made by donors through its fundraising efforts. Many of these amounts are expected to be collected within one year.

The Cemetery maintains two $1,500,000 lines of credit to support cyclical operating cash needs. The Conservancy maintains one credit line in the amount of $500,000 to be used for general working capital and is renewable annually. Both lines are secured by a guarantee from and an interest in the business assets of the Cemetery.

16. Commitments, Contingencies and Subsequent Events

Legal Matters

From time to time, various claims and litigation generally incident to the conduct of normal business are pending or may arise against the Organization. In the opinion of the management of the Organization, taking into account insurance coverage, losses, if any, from the resolution of pending litigation should not have a material effect on the Organization's consolidated financial position or results of operations.

Regarding the industry-wide inquiry initiated in 2016 concerning the application of the New York Sales Tax to cemetery sales, the New York State Association of Cemeteries continues to advocate for legislative clarification and tax exemptions for cemetery corporations. Management continues to monitor these developments; however, as of December 31, 2025, no formal assessment has been made against the Organization, and the ultimate impact remains undetermined.

Union

As of December 31, 2025, approximately 25% of the Cemetery's workforce is represented by unions. The Cemetery is subject to collective bargaining agreements with the following entities:

Local 808 International Brotherhood of Teamsters (IBT): This contract remains in effect through December 31, 2026

Local 1 Pointers, Cleaners, and Caulkers (PCC): This contract remains in effect through April 30, 2027.

* * * * *

The Woodlawn Cemetery and Affiliate

Supplementary Information

December 31, 2025

The Woodlawn Cemetery and Affiliate

Consolidating Statement of Financial Position
December 31, 2025

	The Woodlawn Cemetery							
	General Care Fund	Community Mausoleum Fund	Permanent Maintenance Fund	Perpetual Care Fund	Total	Woodlawn Conservancy	Eliminations	Total
ASSETS								
Cash and cash equivalents	$ 595,689	$ -	$ -	$ -	$ 595,689	$ 281,352	$ -	$ 877,041
Grants and accounts receivables, net of allowance for credit losses of $309,935	3,454,213	-	-	-	3,454,213	1,203,622	-	4,657,835
Perpetual care loan receivable (payable)	(3,829,232)	-	-	-	(3,829,232)	-	-	(3,829,232)
Interfund receivable (payable)	277,938	22,617	161,557	3,367,120	3,829,232	-	-	3,829,232
Due from affiliate	894,749	-	-	-	894,749	-	(894,749)	-
Investments	4,885,793	12,111,036	62,163,710	223,257,384	302,417,923	-	-	302,417,923
Other assets	17,721	-	-	-	17,721	-	-	17,721
Interest in mausoleums	-	-	-	-	-	1,500,000	-	1,500,000
Burial land, held for sale - at cost	1,595,729	-	-	-	1,595,729	-	-	1,595,729
Property, buildings and equipment, net	15,046,350	-	-	-	15,046,350	-	-	15,046,350
Total Assets	$ 22,938,950	$ 12,133,653	$ 62,325,267	$ 226,624,504	$ 324,022,374	$ 2,984,974	$ (894,749)	$ 326,112,599
LIABILITIES AND NET ASSETS								
Liabilities								
Accounts payable and accrued expenses	$ 1,126,846	$ -	$ -	$ -	$ 1,126,846	$ 381,706	$ -	$ 1,508,552
Due to affiliate	-	-	-	-	-	894,749	(894,749)	-
Prepaid service charges	3,927,806	-	-	-	3,927,806	-	-	3,927,806
Accrued post-retirement benefits	977,608	-	-	-	977,608	-	-	977,608
Accrued wages and salaries	212,394	-	-	-	212,394	-	-	212,394
Grant Advance	-	-	-	-	-	300,338	-	300,338
Loan payable	2,700,000	-	-	-	2,700,000	-	-	2,700,000
Total Liabilities	8,944,654	-	-	-	8,944,654	1,576,793	(894,749)	9,626,698
Net Assets Without Donor Restrictions								
Undesignated	13,994,296	12,133,653	-	-	26,127,949	1,149,012	-	27,276,961
Restricted by state law	-	-	62,325,267	226,624,504	288,949,771	-	-	288,949,771
Total Without Donor Restrictions	13,994,296	12,133,653	62,325,267	226,624,504	315,077,720	1,149,012	-	316,226,732
With donor restrictions	-	-	-	-	-	259,169	-	259,169
Total Net Assets	13,994,296	12,133,653	62,325,267	226,624,504	315,077,720	1,408,181	-	316,485,901
Total Liabilities and Net Assets	$ 22,938,950	$ 12,133,653	$ 62,325,267	$ 226,624,504	$ 324,022,374	$ 2,984,974	$ (894,749)	$ 326,112,599

The Woodlawn Cemetery and Affiliate

Consolidating Statement of Activities
Year Ended December 31, 2025

	The Woodlawn Cemetery					Woodlawn Conservancy				
	General Care Fund	Community Mausoleum Fund	Permanent Maintenance Fund	Perpetual Care Fund	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Total
REVENUE										
Sale of burial rights	$ 7,830,477	$ -	$ -	$ -	$ 7,830,477	$ -	$ -	$ -	$ -	$ 7,830,477
Amortization of burial sites for crypts and niches	(445,208)	-	-	-	(445,208)	-	-	-	-	(445,208)
Service charges, net of cost of sales	3,777,679	-	-	-	3,777,679	-	-	-	-	3,777,679
Grants and contributions	-	-	-	-	-	130,754	1,354,039	1,484,793	-	1,484,793
Support from Cemetery	-	-	-	-	-	411,633	-	411,633	(411,633)	-
Donated burial space	316,500	-	-	-	316,500	316,500	-	316,500	(316,500)	316,500
Net investment income attributable to current operations	176,557	475,922	2,446,704	7,372,123	10,471,306	5,179	-	5,179	-	10,476,485
Other income	417,242	-	-	-	417,242	101,115	-	101,115	-	518,357
Interfund transfers	2,922,626	(475,922)	(2,446,704)	-	-	-	-	-	-	-
Statutory deductions	(924,850)	178,279	746,571	-	-	-	-	-	-	-
Perpetual care services	6,413,404	-	-	(6,413,404)	-	-	-	-	-	-
Net asset release from restrictions	-	-	-	-	-	1,630,274	(1,630,274)	-	-	-
Total Revenue	20,484,427	178,279	746,571	958,719	22,367,996	2,595,455	(276,235)	2,319,220	(728,133)	23,959,083
EXPENSES										
Program services	10,486,413	-	-	-	10,486,413	2,341,358	-	2,341,358	(528,133)	12,299,638
Supporting services	7,715,381	-	-	-	7,715,381	384,814	-	384,814	(200,000)	7,900,195
Fundraising	-	-	-	-	-	145,059	-	145,059	-	145,059
Total Expenses	18,201,794	-	-	-	18,201,794	2,871,231	-	2,871,231	(728,133)	20,344,892
Change in Net Assets From Operations Before Other Income and Expenses and Other Changes	2,282,633	178,279	746,571	958,719	4,166,202	(275,776)	(276,235)	(552,011)	-	3,614,191
OTHER INCOME AND EXPENSE										
Net investment income not attributable to current operations	37,892	1,181,131	6,112,676	24,487,807	31,819,506	13,914	-	13,914	-	31,833,420
Net change in trust principal	(61,983)	-	-	600,015	538,032	-	-	-	-	538,032
Total Other Income and Expense	(24,091)	1,181,131	6,112,676	25,087,822	32,357,538	13,914	-	13,914	-	32,371,452
Change in Net Assets Before Other Changes	2,258,542	1,359,410	6,859,247	26,046,541	36,523,740	(261,862)	(276,235)	(538,097)	-	35,985,643
OTHER CHANGES										
Postretirement and pension benefits liability adjustment	30,365	-	-	-	30,365	-	-	-	-	30,365
Change in burial rights inventory	(396,079)	-	-	-	(396,079)	-	-	-	-	(396,079)
Change in Net Assets	1,892,828	1,359,410	6,859,247	26,046,541	36,158,026	(261,862)	(276,235)	(538,097)	-	35,619,929
NET ASSETS										
Beginning of year	12,101,468	10,774,243	55,466,020	200,577,963	278,919,694	1,410,874	535,404	1,946,278	-	280,865,972
End of year	$ 13,994,296	$ 12,133,653	$ 62,325,267	$ 226,624,504	$ 315,077,720	$ 1,149,012	$ 259,169	$ 1,408,181	$ -	$ 316,485,901

See independent auditors' report

The Woodlawn Cemetery and Affiliate

Consolidating Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services				Supporting Services					Fundraising		
	Cemetery Service	Cemetery Maintenance	Woodlawn Conservancy	Total	Cemetery Sales	Cemetery Administration	Cemetery Security	Woodlawn Conservancy	Total	Woodlawn Conservancy	Eliminations	Total Expenses
EXPENSES												
Wages, salaries and commission	$ 2,105,144	$ 423,489	$ 744,351	$ 3,272,984	$ 1,042,713	$ 1,964,285	$ 1,007,882	$ 264,967	$ 4,279,847	$ 110,974	$ (211,633)	$ 7,452,172
Payroll taxes and benefits	662,902	357,855	-	1,020,757	208,318	516,419	250,826	-	975,563	-	-	1,996,320
	2,768,046	781,344	744,351	4,293,741	1,251,031	2,480,704	1,258,708	264,967	5,255,410	110,974	(211,633)	9,448,492
Contract services	85,746	2,333,364	-	2,419,110	-	-	36,749	-	36,749	-	-	2,455,859
Professional and other fees	22,102	366,345	1,135,569	1,524,016	120,405	628,098	5,012	56,941	810,456	-	-	2,334,472
Repairs and maintenance	4,490	150,430	-	154,920	1,416	7,806	-	693	9,915	178	-	165,013
Insurance	98,657	143,355	-	242,012	22,595	356,659	51,522	-	430,776	-	-	672,788
Utilities	242,489	194,989	5,204	442,682	35,663	53,300	25,060	4,268	118,291	-	-	560,973
Equipment	-	35,970	41,446	77,416	108	12,186	-	-	12,294	-	-	89,710
Meetings	-	-	360	360	-	3,314	-	402	3,716	155	-	4,231
Materials and supplies	314,609	422,454	35,515	772,578	13,755	34,371	7,537	558	56,221	232	-	829,031
Building, grounds, vehicle and									-			
equipment repairs	112,140	1,171,467	-	1,283,607	-	7,215	17,118	-	24,333	-	-	1,307,940
Travel and conferences	3,125	3,799	2,702	9,626	305	36,228	15	1,344	37,892	3,117	-	50,635
Training	-	3,061	600	3,661	-	2,390	-	-	2,390	-	-	6,051
Dues and subscriptions	7,219	3,280	1,537	12,036	3,646	16,469	5,336	3,657	29,108	8,521	-	49,665
Advertising and printing	8,885	20,078	12,902	41,865	132,850	31,619	2,022	20,645	187,136	16,806	-	245,807
Other administrative expenses	37,945	67,356	37,888	143,189	14,125	184,562	16,642	5,357	220,686	3,481	-	367,356
Information technology expenses	50,616	102,959	4,704	158,279	42,314	198,018	46,794	983	288,109	1,595	-	447,983
Interest expense	-	-	-	-	-	188,469	-	-	188,469	-	-	188,469
Bad debt expense	-	-	-	-	33,776	-	-	25,000	58,776	-	-	58,776
Transfer of assets for Cemetery												
preservation	-	-	316,500	316,500	-	-	-	-	-	-	(316,500)	-
Support to The Woodlawn Conservancy	-	-	-	-	-	200,000	-	-	200,000	-	(200,000)	-
Depreciation	118,686	570,511	2,080	691,277	113,121	16,347	-	-	129,468	-	-	820,745
Total Functional Expenses	3,874,755	6,370,762	2,341,358	12,586,875	1,785,110	4,457,755	1,472,515	384,815	8,100,195	145,059	(728,133)	20,103,996
Cost of sales	240,896	-	-	240,896	-	-	-	-	-	-	-	240,896
Total Expenses	$ 4,115,651	$ 6,370,762	$ 2,341,358	$ 12,827,771	$ 1,785,110	$ 4,457,755	$ 1,472,515	$ 384,815	$ 8,100,195	$ 145,059	$ (728,133)	$ 20,344,892