

To: UUA Board of Trustees

From: Chris Chepel, Co-Financial Advisor

Date: February 17, 2026

Re: Transmittal of Fiscal Year 2025 Independent Auditors' Reports for Discussion at the February 25, 2026 Values and Resources Working Group Meeting and Vote to Accept at March 9, 2026 Board Meeting

- Included with this transmittal are two documents:
 - Consolidated Financial Statements and Supplemental Schedules of the Unitarian Universalist Association and Subsidiary¹ (UUA), June 30, 2025 and 2024
 - Financial Statements of the Unitarian Universalist Association Common Endowment Fund LLC (UUCEF), June 30, 2025 and 2024
- The financial statements included in these documents were prepared by the UUA's finance staff.
- Independent audit firm CBIZ CPAs P.C. audited the financial statements and issued its auditors' reports, dated December 8, 2025, which are located on pages 1-2 of each of the documents.
- The auditors' opinions on both the UUA and UUCEF financial statements are "unmodified," meaning that the auditor concluded that the financial statements are presented fairly, in all material respects, in accordance with generally accepted accounting principles. These reports are addressed to the UUA Board of Trustees, as the governing body of the UUA.
- The auditors' opinion for the UUA financial statements indicates that there was a restatement of the prior year (June 30, 2024) financial statements to correct an error. The auditors' opinion was not modified with respect to this matter. Per Note 3 to the financial statements, the statement of cash flows was restated to add \$12.8 million of investment earnings to cash flows from investing activities and deduct the same amount from cash flows from operating activities. There was no net impact on the cash balance or net assets.
- The auditors are required to communicate with "those charged with governance" the planned scope and timing of the audit, significant audit findings, and certain internal control matters identified by the auditor during the audit.
 - The UUA Board has delegated the responsibility for oversight of the independent audit to the Audit Committee². The required auditor communications were made to the Audit Committee, and the Audit Committee authorized issuance of the auditors' reports, at its meeting on December 2, 2025.
- The audited financial statements are available on the UUA's website and provided to external parties including the UUA's mortgage lender and UUCEF investors.
- It is best practice for a board to formally accept the independent auditors' reports, acknowledging that the i) board has received them, ii) the duties delegated to the Audit Committee have been fulfilled, iii) the independent auditors' reports may be relied upon by external third parties.

SUGGESTED MOTION: "That the UUA Board of Trustees accept the reports of independent auditor CBIZ CPAs P.C. related to 1) the consolidated financial statements of the Unitarian Universalist Association and its subsidiary the Unitarian Universalist Association Common Endowment Fund, (UUCEF), and 2) the stand-alone financial statements of the UUCEF, as of and for the years ended June 30, 2025 and 2024."

¹ The subsidiary is the Unitarian Universalist Common Endowment Fund LLC (UUCEF), for which separate financial statements are prepared and audited. The UUCEF report is also included in this transmittal.

² UUA bylaws, Section 7.14 and 10.13.