

Young Catholic Professionals

**Financial Statements
December 31, 2025 and 2024**

Young Catholic Professionals

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Independent Auditors' Report

To the Board of Directors of
Young Catholic Professionals

Opinion

We have audited the accompanying financial statements of Young Catholic Professionals (a nonprofit organization) (Organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 Organization 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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, including omissions, 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 Organization'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 Organization'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.



A Limited Liability Partnership

Arlington, Texas
September 28, 2026

Young Catholic Professionals
Statements of Financial Position
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 825,116	\$ 1,154,626
Cash held for others	-	7,163
Unconditional promises to give	133,000	84,000
Chapter fees receivable, net	28,459	13,310
Prepaid expenses and other assets	<u>70,255</u>	<u>69,089</u>
Total current assets	1,056,830	1,328,188
Non-current assets:		
Beneficial interest in assets held by others	10,010	9,795
Right-of-use asset - operating lease, net	<u>8,546</u>	<u>19,617</u>
Total assets	<u><u>\$ 1,075,386</u></u>	<u><u>\$ 1,357,600</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 27,291	\$ 18,613
Accrued expenses	44,544	22,776
Due to local chapters	-	7,163
Deferred revenue	160,497	162,405
Right-of-use liabilities - operating lease, current portion	<u>8,239</u>	<u>10,425</u>
Total current liabilities	240,571	221,382
Non-current liabilities:		
Right-of-use liabilities - operating lease, net	<u>-</u>	<u>8,799</u>
Total liabilities	240,571	230,181
Net Assets:		
Without donor restrictions	<u>834,815</u>	<u>1,127,419</u>
Total net assets	<u>834,815</u>	<u>1,127,419</u>
Total liabilities and net assets	<u><u>\$ 1,075,386</u></u>	<u><u>\$ 1,357,600</u></u>

See notes to financial statements.

Young Catholic Professionals
Statements of Activities
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Net assets without donor restrictions:		
Revenue and other support:		
Contributions of cash and financial assets	\$ 1,168,414	\$ 911,241
Contributions of nonfinancial assets	42,600	42,000
Conference	337,197	347,195
Chapter fees	190,629	156,147
Membership dues	121,634	78,763
Other revenue	<u>13,169</u>	<u>18,454</u>
Total revenue and other support	1,873,643	1,553,800
Expenses:		
Program services	1,503,546	1,525,096
Management and general	246,277	340,473
Fundraising	<u>416,424</u>	<u>245,928</u>
Total expenses	<u>2,166,247</u>	<u>2,111,497</u>
Change in net assets	(292,604)	(557,697)
Net assets at beginning of year	<u>1,127,419</u>	<u>1,685,116</u>
Net assets at end of year	<u><u>\$ 834,815</u></u>	<u><u>\$ 1,127,419</u></u>

See notes to financial statements.

Young Catholic Professionals
Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services	Management and General	Fundraising	Total
Salaries, taxes and benefits	\$ 861,554	\$ 138,889	\$ 281,733	\$ 1,282,176
Conference	313,316	7,300	4,491	325,107
Donated rent	29,993	4,873	7,734	42,600
Independent contractors	24,412	-	1,415	25,827
Insurance	-	1,698	-	1,698
Marketing	6,850	-	63,859	70,709
Membership technology	74,549	11,003	3,589	89,141
Merchant fees	13,055	-	8,526	21,581
Miscellaneous	36,000	7,913	2,160	46,073
Occupancy	464	9,457	-	9,921
Professional fees	86,624	47,000	25,000	158,624
Supplies	14,296	2,144	3,143	19,583
Travel	42,433	16,000	14,774	73,207
Total expenses	<u><u>\$ 1,503,546</u></u>	<u><u>\$ 246,277</u></u>	<u><u>\$ 416,424</u></u>	<u><u>\$ 2,166,247</u></u>

See notes to financial statements.

Young Catholic Professionals
Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries, taxes and benefits	\$ 812,761	\$ 169,337	\$ 156,319	\$ 1,138,417
Conference	367,065	5,118	440	372,623
Credit losses	-	10,580	-	10,580
Donated rent	29,710	6,872	5,418	42,000
Independent contractors	24,404	-	-	24,404
Insurance	-	3,919	-	3,919
Marketing	-	-	63,930	63,930
Membership technology	60,832	8,491	595	69,918
Merchant fees	14,674	-	4,722	19,396
Miscellaneous	27,939	12,852	3,740	44,531
Occupancy	856	6,847	-	7,703
Professional fees	153,358	83,700	-	237,058
Supplies	14,133	10,564	4,323	29,020
Travel	19,364	22,193	6,441	47,998
Total expenses	<u>\$ 1,525,096</u>	<u>\$ 340,473</u>	<u>\$ 245,928</u>	<u>\$ 2,111,497</u>

See notes to financial statements.

Young Catholic Professionals
Statements of Cash Flow
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (292,604)	\$ (557,697)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Change in allowance for credit losses	(14,986)	(2,450)
Change in discount in unconditional promises to give	-	(11,441)
Change in beneficial interest in assets held by others	(215)	(471)
Amortization of right-of-use asset - operating lease	11,071	408
Change in assets and liabilities:		
Chapter fees receivable	(163)	15,913
Unconditional promises to give	(49,000)	233,000
Prepaid expenses	(1,166)	(5,625)
Accounts payable	8,678	5,709
Accrued expenses	21,768	(5,522)
Due to local chapters	(7,163)	7,163
Deferred revenue	(1,908)	(45,504)
Right-of-use liability - operating lease	(10,985)	(801)
Net cash used by operating activities	(336,673)	(367,318)
Cash and cash equivalents at beginning of year	1,161,789	1,529,107
Cash and cash equivalents at end of year	\$ 825,116	\$ 1,161,789
Reconciliation of cash and cash equivalents and restricted cash reported within the statements of financial position to the statements of cash flows:		
Cash and cash equivalents	825,116	1,154,626
Cash held for others	-	7,163
Total cash and cash equivalents shown in the statements of cash flows	\$ 825,116	\$ 1,161,789
Supplemental disclosure of cash flow information:		
Right-of-use asset obtained in exchange for operating lease liability	\$ -	\$ 20,025

See notes to financial statements.

Young Catholic Professionals

Notes to Financial Statements

1. Organization

Young Catholic Professionals (Organization) was founded in 2010 to help driven, Catholic professionals in their 20s and 30s connect with one another and grow in their Catholic faith. The Organization oversees training, development and implementation of each individual, local chapter throughout the country, and provides ongoing direction and support after startup. Local chapters rely on the Organization for ongoing guidance, direction and support. The Organization operates as a chapter-based model and is primarily supported by chapter fees, special events and contributions from individuals and other organizations. During 2025, the Organization was operating with chapters in 43 U.S. cities.

2. Summary of Significant Accounting Policies

The accounting policies of the Organization conform to accounting principles generally accepted in the United States of America (GAAP). The more significant policies of the Organization are described below.

Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with (GAAP).

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

Net assets without donor restrictions - Net assets not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the board of directors.

Net assets with donor restrictions - Net assets subject to donor stipulations that will be met by actions of the Organization and/or the passage of time. At December 31, 2025 and 2024, no such net asset restrictions existed.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board of directors approved spending policy. At December 31, 2025 and 2024, no such net asset restrictions existed.

Young Catholic Professionals

Notes to Financial Statements

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization chooses to show contributions with donor restrictions whose restrictions are met in the same reporting period as contributions without donor restrictions.

Financial Instruments and Credit Risk Concentrations

Financial instruments which are potentially subject to concentrations of credit risk consist principally of cash and cash equivalents, chapter fees receivable, unconditional promises to give and a beneficial interest in assets held by others. Cash and cash equivalents are placed with high credit quality financial institutions, which at times may exceed federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2025, cash balances exceeded federally insured limits by \$27,551. The Organization has not experienced any losses on such assets.

Chapter fees receivable are unsecured and are primarily due from various local chapters within one year. Unconditional promises to give are unsecured and are due from various donors. The Organization continually evaluates the collectability of chapter fees receivable and unconditional promises to give and maintains allowances for potential losses, if considered necessary.

At December 31, 2025, and 2024, the entirety of unconditional promises to give was due from two donors.

For the year ended December 31, 2024, approximately 22% of total contributions were from two donors.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash and highly liquid investments with a maturity of three months or less when purchased.

Fair Value Measurements

Under the Fair Value Measurements and Disclosures topic of the Codification, ASC 820, disclosures are required about how fair value is determined for assets and liabilities and a hierarchy for which these assets and liabilities must be grouped is established, based on significant levels of inputs as follows:

Young Catholic Professionals

Notes to Financial Statements

Level 1	Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;
Level 2	Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies;
Level 3	Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates or assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Beneficial Interest in Assets Held by Others: Valued based on underlying assets in the community foundation trust determined by third party trustees. See Note 7.

Deferred Revenue

Deferred revenue represents chapter fees paid in advance by various city chapters, membership dues paid in advance by Organization members and sponsorship revenue received in advance.

Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets or an unconditional promise to give is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

Membership dues, chapter fees and conference revenue are recorded as income in the accounting period to which they relate. Revenues received for future years are deferred to the appropriate period. All membership dues, chapter fees and conference revenue are recognizable within one year.

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Notes to Financial Statements

At December 31, 2024, the Organization had conditional promises to give from two donors of \$1,000 per chapter to be based on the number of chapters in existence at the time of the future donation. The conditional portion was recognized as revenue when the conditions, which included the Organization establishing new chapters, were met during the year ended December 31, 2025.

Donated use of facilities is reflected as a contribution of nonfinancial assets at the estimated fair value of the rent. The Organization recognizes contribution revenue for certain services received at the fair value of those services, provided those services create or enhance non-financial assets or require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed nonfinancial assets are described in Note 11.

Income Taxes

The Organization is recognized by the Internal Revenue Service (IRS) as exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code (IRC) and has not been classified as a private foundation as defined in the IRC. Income generated from activities unrelated to the Organization's exempt purpose is subject to tax under IRC Section 511. The Organization did not have a material unrelated business income tax liability at December 31, 2025 and 2024. Therefore, no tax provision or liability has been reported in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken in the course of preparing the Organization's tax return and recognition of tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization and has concluded that at December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Allocation of Functional Expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the various functions. Costs are allocated between program services and support services based on management's judgment considering time spent or direct relation to the program or support service benefited.

Advertising and Marketing Costs

Costs related to marketing are expensed as incurred. Marketing costs for the years ended December 31, 2025 and 2024, totaled \$70,709 and \$63,930, respectively.

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Notes to Financial Statements

Estimates and Assumptions

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Cash Held for Others

The Organization collects and distributes membership dues and contributions on behalf of the local chapters. Membership dues and contributions collected but not yet remitted to the various city chapters totaled \$7,163 at December 31, 2024, and is presented as cash held for others with a corresponding liability reported as due to local chapters. Cash held for others was fully remitted to the various city chapters during the year ended December 31, 2025.

4. Unconditional Promises to Give

Unconditional promises to give at December 31, 2025 and 2024, totaled \$133,000 and \$84,000, respectively. All amounts were due in less than one year and no allowance was considered necessary.

5. Allowance for Credit Losses

An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the chapters, forecasts of future operating results based upon current trends and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of the chapters. Chapter fees receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. The Organization had the following activity for its allowance for credit losses for chapter fees receivable for the years ended December 31:

	2025	2024
Beginning balance	\$ 14,986	\$ 17,436
Provision for expected credit losses	-	8,130
Write-off	(14,986)	(10,580)
Ending balance	<u>\$ -</u>	<u>\$ 14,986</u>

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Notes to Financial Statements

6. Chapter Fees Receivable

Chapter fees receivable at December 31 are as follows:

	2025	2024
Chapter fees receivable	\$ 28,459	\$ 28,296
Allowance for credit losses	-	(14,986)
Chapter fees receivable, net	<u>\$ 28,459</u>	<u>\$ 13,310</u>

7. Beneficial Interest in Assets Held by Others

The Organization has a beneficial interest in assets held by The Catholic Foundation valued at \$10,010 and \$9,795 at December 31, 2025 and 2024, respectively.

The fair value of the Organization's beneficial interest in assets held by others is determined by third party trustees and is based on the underlying assets in The Catholic Foundation. Since these values are based on unobservable inputs, they are considered Level 3 investments.

The following table presents the rollforward of activity for assets held by The Catholic Foundation at fair value for the years ended December 31:

	2025	2024
Beginning balance	\$ 9,795	\$ 9,324
Investment income	344	338
Unrealized and realized gains	621	433
Investment expenses	<u>(750)</u>	<u>(300)</u>
Ending balance	<u>\$ 10,010</u>	<u>\$ 9,795</u>

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Notes to Financial Statements

8. Chapter Fees and Membership Dues

The following tables provide information about significant changes in chapter fees and membership dues paid in advance at December 31:

	2025	2024
Chapter fees paid in advance, beginning of year	\$ 3,755	\$ 366
Revenue recognized that was included in deferred revenue at the beginning of the year	(833)	3,389
Increase in deferred chapter fees due to cash received during the year	1,249	-
Chapter fees paid in advance, end of year	<u>\$ 4,171</u>	<u>\$ 3,755</u>
Membership dues paid in advance, beginning of year	\$ 89,333	\$ 78,920
Revenue recognized that was included in deferred revenue at the beginning of the year	(78,999)	(67,690)
Increase in deferred membership dues related to cash received during the year	96,701	150,190
Revenue recognized during the year	<u>(42,576)</u>	<u>(72,087)</u>
Membership dues paid in advance, end of year	<u>\$ 64,459</u>	<u>\$ 89,333</u>
Conference revenue paid in advance, beginning of year	\$ 69,317	\$ 128,623
Revenue recognized that was included in deferred revenue at the beginning of the year	(69,317)	(128,623)
Increase in deferred conference revenue due to cash received during the year	91,867	69,317
Conference revenue paid in advance, end of year	<u>\$ 91,867</u>	<u>\$ 69,317</u>
Total deferred revenue	<u>\$ 160,497</u>	<u>\$ 162,405</u>

9. Leases

In evaluating its contracts, the Organization separately identifies lease and nonlease components, such as common area and other maintenance costs, in calculating the right-of-use (ROU) assets and lease liabilities for its office spaces. The Organization has elected the practical expedient to not separate lease and nonlease components and classifies the contract as a lease if consideration in the contract allocated to the lease component is greater than the consideration allocated to the nonlease component.

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Notes to Financial Statements

Leases result in the recognition of ROU assets and lease liabilities on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent and lease incentives. The Organization uses the implicit rate when readily determinable. As the lease does not provide an implicit rate, the Organization uses the risk-free rate based on the information available at the commencement date to determine the present value of lease payments. Risk-free rates used to determine the present value of lease payments was derived by reference to the interest paid on short-term government debt.

The lease term may include options to extend or to terminate the lease that the Organization is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term. The Organization has elected not to record leases with an initial term of 12 months or less on the statement of financial position. Lease expense on such leases is recognized on a straight line basis over the lease term.

Nature of Lease

The Organization has entered into an operating lease arrangement for building use for operations that dates through January 9, 2027. The lease requires the Organization to pay all executory costs (property taxes, maintenance and insurance). Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

Future minimum lease payments and reconciliations to the statement of the financial position as of December 31, 2025 are as follows for the years ending December 31:

2026	\$ 8,400
Less present value discount	<u>(161)</u>
Operating lease liability	<u>\$ 8,239</u>

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Notes to Financial Statements

The following represents lease cost and required information for the year ended December 31:

	<u>2025</u>	<u>2024</u>
Total operating lease cost	<u>\$ 8,822</u>	<u>\$ 476</u>
Other information:		
Cash paid for amounts included in the measurement of lease liability:		
Right-of-use asset obtained in exchange for new operating lease liability	<u>\$ -</u>	<u>\$ 20,025</u>
Operating cash flows from operating lease	<u>\$ (10,985)</u>	<u>\$ (801)</u>
Weighted-average remaining lease term	<u>1.02 years</u>	<u>1.95 years</u>
Weight-average discount rate	<u>4.25%</u>	<u>4.25%</u>

10. Related Party Transactions

During 2025 and 2024, the Organization received \$55,079 and \$75,046, respectively, in contributions from various board members. Contributions from related parties totaled approximately 5% and 8% of total contributions for the years ended December 31, 2025 and 2024, respectively.

At December 31, 2025 and 2024, 38% and 50%, respectively, of unconditional promises to give are due from board members.

11. Contributions of Nonfinancial Assets

The Organization received the following contributions of nonfinancial assets during the year ended December 31, 2025:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Donated rent	<u>\$ 29,993</u>	<u>\$ 4,873</u>	<u>\$ 7,734</u>	<u>\$ 42,600</u>

The Organization received the following contributions of nonfinancial assets during the year ended December 31, 2024:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Donated rent	<u>\$ 29,710</u>	<u>\$ 6,872</u>	<u>\$ 5,418</u>	<u>\$ 42,000</u>

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Notes to Financial Statements

Rent

Contributed rent is valued at the fair value based on comparable rental prices.

There were no donor restrictions on the contributions of nonfinancial assets received during the years ended December 31, 2025 and 2024.

12. Liquidity and Availability of Resources

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows at December 31:

	2025	2024
Cash and cash equivalents	\$ 825,116	\$ 1,154,626
Unconditional promises to give	133,000	84,000
Chapter fees receivable, net	28,459	13,310
Beneficial interest in assets held by others	10,010	9,795
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 996,585</u>	<u>\$ 1,261,731</u>

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The chapter fees receivable are expected to be collected within one year. The Organization has a goal to maintain financial assets, which consist of cash and receivables on hand to meet 60 days of normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

13. Subsequent Events

The Organization evaluated subsequent events through September 28, 2026, the date the financial statements were available to be issued and concluded that no additional disclosures are required.