
Alley Cat Allies, Inc. (ACA)

Financial Statements
And
Independent Auditor's Report

Year Ended July 31, 2025

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Independent Auditor's Report

To the Board of Directors
Alley Cat Allies, Inc. (ACA)
Bethesda, MD

Opinion

We have audited the accompanying financial statements of the Alley Cat Allies, Inc. (ACA), which comprise the statement of financial position as of July 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year 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 ACA as of July 31, 2025, and the changes in its net assets and its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the ACA 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 auditor's 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

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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 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 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 ACA 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 ACA 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.

Abercrombie & Associates, LLC

Abercrombie & Associates, LLC
January 8, 2026
Silver Spring, MD

Alley Cat Allies, Inc
Statement of Financial Position
As of July 31, 2025

	2025
ASSETS	
Cash and Cash Equivalents	\$ 32,848,805
Investments	571,722
Contributions and Bequests Receivable	3,325,194
Prepaid Expenses	251,364
Investments Restricted for Charitable Gift Annuities	204,366
Beneficial Interest Remainder Trust	102,783
Security Deposit	21,570
Nonfinancial Assets	824,755
Property & Equipment, net	969,921
Operating Lease Right-of-Use Asset	566,757
Total Assets	\$ 39,687,237
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts Payable and Accrued Expenses	\$ 653,996
Charitable Gift Annuities Payable	65,741
Operating Lease Liability	123,969
Operating Lease Liability, Long Term	459,983
Total Liabilities	1,303,689
Net Assets	
Net Assets without Donor Restrictions	34,955,571
Net Assets with Donor Restrictions	3,427,977
Total Net Assets	38,383,548
Total Liabilities and Net Assets	\$ 39,687,237

The accompanying notes are an integral part of the financial statements

Alley Cat Allies, Inc
Statement of Activities
For the Year Ended July 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 10,899,815	\$ -	\$ 10,899,815
Legacies and Bequests	5,463,437	4,732,313	10,195,750
Federated and Nonfederated Campaign	-	75,279	75,279
Investments Income	673,141	-	673,141
Other Income	54,477	-	54,477
Change in Split-Interest Gifts	(490)	-	(490)
Net Assets Released from Restrictions	4,087,211	(4,087,211)	-
Total Revenue and Support	21,177,591	720,381	21,897,972
Expenses			
<i>Program Services:</i>			
Advocacy	\$ 7,724,166	\$ -	\$ 7,724,166
Humane Care, Humane Education, and Outreach	2,994,582	-	2,994,582
Law and Policy	397,781	-	397,781
Total Program services	11,116,529	-	11,116,529
<i>Supporting Services:</i>			
Management and General	670,401	-	670,401
Development	586,899	-	586,899
Total Supporting Services	1,257,300	-	1,257,300
Total Expenses	12,373,829	-	12,373,829
Change in Net Assets	8,803,762	720,381	9,524,143
Net Assets, Beginning of Year	26,151,809	2,707,596	28,859,405
Net Assets, End of Year	\$ 34,955,571	\$ 3,427,977	\$ 38,383,548

The accompanying notes are an integral part of the financial statements

Alley Cat Allies, Inc
Statement of Functional Expenses
For The Year Ended July 31, 2025

	Program Services				Supporting Services			Total
	Advocacy	Humane Care, Humane Education and Outreach	Law and Policy	Total Program Services	Management and General	Development	Total Supporting Services	
Salaries, Benefits and Other Personnel Expenses	\$ 751,685	\$ 479,076	\$ 227,430	\$ 1,458,191	\$ 80,883	\$ 24,750	\$ 105,633	\$ 1,563,824
Printing, Postage, and Caging	2,307,216	23,472	8,516	2,339,204	2,577	283,423	286,000	2,625,204
Professional Services	4,203,418	1,340,839	80,675	5,624,932	523,537	127,406	650,943	6,275,875
Grant Expense	-	421,966	-	421,966	-	-	-	421,966
Supplies Expense	10,279	442,715	703	453,697	213	79	292	453,989
General Operating Costs	75,317	48,420	22,890	146,627	48,762	125,127	173,889	320,516
Rent and Building Costs	104,084	86,633	32,130	222,847	9,722	3,480	13,202	236,049
Computer Expense	237,305	36,978	25,435	299,718	4,707	22,632	27,339	327,057
Media and Promotion Costs	-	525	-	525	-	-	-	525
Travel and Transportation	34,862	113,958	2	148,822	-	2	2	148,824
Total Expenses	\$ 7,724,166	\$ 2,994,582	\$ 397,781	\$ 11,116,529	\$ 670,401	\$ 586,899	\$ 1,257,300	\$ 12,373,829

The accompanying notes are an integral part of the financial statements

Alley Cat Allies, Inc
Statement of Cash Flows
For The Year Ended July 31, 2025

	2025
Cash Flows from Operating Activities	
Change in net assets	\$ 9,524,143
 Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation and amortization	69,635
Amortization rights-of-use asset	(6,795)
Dividend reinvestment	(23,761)
Unrealized gain on investments	375,233
Realized gain on investments	(417,851)
Change in value of split interest agreement	490
Donated securities received	(22,979)
Change in asset and liability accounts:	
Increase contributions receivable	(989,617)
Increase in prepaid expenses	(23,344)
Decrease accounts payable & accrued expenses	(34,467)
 Net cash provided (used) by operating activities	8,450,684
 Cash Flows from Investing Activities	
Purchase of fixed assets	(56,113)
Sale of investments	1,293,213
Purchase of investments	(103,264)
Net cash provided (used) by investing activities	1,133,835
 Increase (decrease) in Cash and Cash Equivalents	9,584,519
 Cash and Cash Equivalents, Beginning of Year	23,264,286
 Cash and Cash Equivalents, End of Year	\$ 32,848,805

The accompanying notes are an integral part of the financial statements

Alley Cat Allies, Inc
Notes to the Financial Statements
For The Year Ended July 31, 2025

Note 1 – Organization and Summary of Accounting Policies

Organization

Alley Cat Allies, Inc. (the "Organization"), was incorporated under the laws of the State of Delaware on October 16, 1991. Alley Cat Allies, Inc.'s mission is to transform and develop communities to protect and improve the lives of cats. The Organization is funded primarily by contributions, including legacies and bequests from the general public. The major programs of the Organization are as follows:

- **Advocacy**

The organization's advocacy programs empower and mobilize citizens (USA and Worldwide) to engage elected officials to pass new laws that protect and improve the lives of cats and other animals; reform animal shelters by implementing nonlethal, evidence-based policies. Stop cruelty to cats campaign protects cats and public health by creating infrastructure to reverse the epidemic of violence toward cats and reform the failed judicial system to increase prosecution of animal cruelty.

- **Humane Care, Humane Education, and Outreach**

The organization provides multiple programs for direct care for animals, including veterinary treatment, spay and neuter, vaccinations, treatment of illnesses, emergency surgery; provision of grants, food, and supplies including as part of disaster response; delivery of food for distribution to families in need. Extensive online resources and in-person outreach bring humane education of cats and other animals to grassroots groups, individuals, and leaders to empower them to improve their communities.

- **Law and Policy**

The organization advocates for nonlethal cat management laws and policies rooted in evidence-based science and compassionate conservation, including trap-neuter-return, return-to-field, shelter-neuter-return ordinances. Mobilize grassroots groups and individuals to advocate for cat declaw bans; policies that ban lethal cat control, rescission of feeding bans, and other laws that improve the lives of cats and other animals and humans and improve quality of life, public health, and safety.

Basis of accounting

The financial statements of ACA have been prepared on the accrual basis of accounting in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14 Presentation of Financial Statements for Not-for-Profit Entities.

Cash and Cash equivalents

For financial statement purposes, cash and cash equivalents include operating cash accounts and highly liquid, short-term instruments with original maturities of three months or less.

Alley Cat Allies, Inc
Notes to the Financial Statements
For The Year Ended July 31, 2025

Investments

Investments are reported at fair market value in the statement of financial position. Investment income includes interest and dividends, realized and unrealized gains and losses, and are recognized as revenue and reported in the statement of activities as increases or decreases in net assets without donor restrictions, unless their use is restricted by the donor.

Contributions and Bequests Receivable

Contributions and bequests receivable consist primarily of amounts due from pledges that were not received by ACA at year end. Management reviews the collectability of the accounts on a regular basis. No reserve for doubtful accounts is deemed necessary as all amounts are deemed to be fully collectible. Contributions are recognized when the donor makes an unconditional promise to give. All amounts are expected to be collected within the next fiscal year.

Property and Equipment

Fixed assets are recorded at cost, if purchased, or fair market value at date of donation, if contributed. Fixed assets are depreciated over the estimated useful lives using the straight-line method. Leasehold improvements are amortized over the lesser of the term of the related lease or estimated useful life of the asset. ACA follows the practice of capitalizing all expenses for property and equipment exceeding \$5,000. Repair and maintenance costs are expensed as incurred. The useful lives range between 4 and 15 years.

Leases

ACA determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term.

Contributed Nonfinancial Assets

Contributed nonfinancial assets represent properties donated to ACA. The contributions are recognized as revenue in the statement of activities based on the estimated fair market value of the properties. The nonfinancial contributions did not have donor restrictions and were not monetized at year-end.

Net Assets

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with FASB Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

Alley Cat Allies, Inc
Notes to the Financial Statements
For The Year Ended July 31, 2025

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are more restrictive than an organization's mission and purpose. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Revenue recognition

Most of the ACA's revenue is received through contributions, including donations and legacies and bequests. ACA performs an analysis of the contribution to determine if the revenue stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or not reciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Fair value measurement

ACA adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurement. ACA accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

Tax status

ACA has been granted exemption by the Internal Revenue Service (IRS) from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The IRS has determined that the ACA is not a private foundation. ACA is required to report unrelated business income to the IRS and the state of Maryland.

Alley Cat Allies, Inc
Notes to the Financial Statements
For The Year Ended July 31, 2025

Uncertain tax positions

The Financial Accounting Standards Board (FASB) has released FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes. For the year ended July 31, 2025, ACA has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements. The Federal Form 990, Return of Organization Exempt from Income Tax, is subject to examination by the IRS generally for three years after it is filed. Tax years ending July 31, 2024, 2023 and 2022 remain open with both Federal and state taxing authorities.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reported period. Accordingly, actual results could differ from those estimates.

Note 2 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statement of financial position, consist of the following:

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents	\$ 32,848,805
Investments	571,722
Contributions and Bequests Receivable	3,325,194
Total Financial Assets	36,745,721
Less Amounts Not Available Due to time restrictions	(3,427,977)
Total Financial Assets Available to Meet Cash	
Needs for General Expenses Within One Year	\$ 33,317,744

As noted above, the assets available are at a point in time. ACA's commitments, budgeted projects and operating leases need to be considered when evaluating the financial resources of ACA. As part of ACA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 3 - Concentration of Credit Risk

ACA maintains cash balances at financial institutions in the Washington, D.C., Metropolitan area. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. To mitigate the risk of exceeding FDIC insurance limits, ACA utilizes a sweep account to allocate most of its cash balances into FDIC-insured accounts. ACA also maintains an account with a brokerage firm that contains cash and securities. Balances in this account are insured up to \$500,000 (with a limit of \$100,000 for cash) by the Securities Investor Protection Corporation (SIPC). At times during the year, balances in the investment accounts may exceed insured amounts. Management actively monitors these risks, does not anticipate any credit losses, and has not experienced any losses on these financial instruments.

Alley Cat Allies, Inc
Notes to the Financial Statements
For The Year Ended July 31, 2025

As of July 31, 2025, the beneficial interest in remainder trust was from one trust and is discussed in Note 4 below.

Note 4 - Split-interest Agreement

Charitable Gift Annuities

ACA has entered into contracts with annuitants to pay periodic stipulated payments to the annuitants or other designated individuals that terminate at specified times. ACA records a liability based on the present value of the future payments resulting from the annuity contracts at the date of the gift. The excess (or deficiency) in the amount of each annuity gift over the liability is recorded as contributions in the accompanying statement of activities.

The present value of payments to beneficiaries of gift annuities is calculated using discount rates which represent the risk-free rates in existence at the date of gift. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the statement of activities and in the assets section of the statement of financial position. As of July 31, 2025, the investments restricted for charitable gifts annuities was \$204,366.

Beneficial Interest in Remainder Trust

ACA is one of the beneficiaries of an irrevocable charitable trust (the Trust) established by a donor. Under terms of the Trust, ACA receives annual distributions from the Trust's investment income and will receive 7.5% of the Trust's remainder principal in fiscal year 2026.

The present value of the Trust's principal is calculated using discount rates which represent the risk-free rates. This account has a balance of \$102,783 at July 31, 2025, and is included in the assets section of the statement of financial position. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net asset class in the statement of activities.

Note 5 – Fair Value Measurements

ACA utilizes the framework established in accounting guideline FASB ASC 820 for measuring the fair value of an asset. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Using this framework, assets are grouped according to the level of certainty in the determination of their value. The three levels within the hierarchy in order of priority (from higher to lower level of certainty) are:

Level 1 - unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 - quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets and liabilities in inactive markets, observable inputs other than quoted prices, or inputs derived from or corroborated by observable market data by correlation or other means.

Level 3 - inputs which are unobservable and significant to the fair value measurement.

The fair value of common stocks is based on observable quoted market prices. The fair value of money market funds is valued by carrying amount, which approximates fair value.

Alley Cat Allies, Inc
Notes to the Financial Statements
For The Year Ended July 31, 2025

The following table sets forth by level, within the fair value hierarchy, the assets ACA reported at fair value on a recurring basis as of July 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity Securities	\$ 259,436	\$ -	\$ -	\$ 259,436
Cash Held in Investemnet Accounts	312,286	-	-	312,286
Subtotal	571,722	-	-	571,722
Nonfinancial Assets	-	824,755	-	824,755
Beneficial Interest in Remainder Trust	-	102,783	-	102,783
Total	<u>\$ 1,143,444</u>	<u>\$ 927,538</u>	<u>\$ -</u>	<u>\$ 2,070,982</u>

Note 6 – Property and Equipment, Net

Fixed assets consist of the following as of July 31, 2025:

<u>Property and Equipment, Net</u>	<u>Amount</u>
Equipment	\$ 597,278
Furniture & Fixtures	148,558
Vehicles	108,046
Leasehold Improvements	95,303
Website	129,917
Trademark	4,681
Copyright	27,839
Software	429,154
Property	247,878
Land	767,544
Total Property and Equipment	2,556,198
Less: Accumulated Depreciation and Amortization	(1,586,277)
Property and Equipment, Net	<u>\$ 969,921</u>

Note 7 – Allocation of Joint Costs

During the year ended July 31, 2025, ACA conducted activities that included requests for contributions and program components. Those activities included mail campaigns, informational materials and program activities. The total joint costs of conducting these activities for the year ended July 31, 2025, which are not specifically attributable to particular components of the activities, were allocated as follows:

<u>Description</u>	<u>Amount</u>
Program Services Expenses	\$ 576,088
Development Expenses	100,983
Total Joint Costs	<u>\$ 677,071</u>

Alley Cat Allies, Inc
Statement of Cash Flows
For The Year Ended July 31, 2025

Note 8 – Future Commitments

ACA has an office operating lease agreement for a term effective September 1, 2023, through September 20, 2029. Under the terms of the lease, on an annual basis ACA's monthly lease payment amount will increase by 3% of the base rent. This lease has been classified as an operating lease in accordance with FASB ASC 842, "Leases". Therefore, ACA recognized an operating lease right-of-use (ROU) asset and an operating lease liability of \$796,067. As of July 31, 2025, the ROU asset balance is \$566,757, and the ROU liability balance is \$583,952.

As of July 31, 2025, the following financial statement disclosures are provided:

Operating Lease Cost	\$142,190
Weighted-average remaining lease term – operating lease	4.17 years
Weighted-average discount rate	4.26%

The future maturities of the operating lease liability as of July 31, 2025, are:

<u>Year Ending July 31,</u>	<u>Amount</u>
2026	\$ 146,455
2027	150,849
2028	155,374
2029	160,036
2030	<u>26,737</u>
Total	639,451
Less: Imputed interest	<u>(55,499)</u>
Future Commitments, Net	<u>\$ 583,952</u>

Note 9 - Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes at July 31, 2025:

<u>Net Assets With Donor Restrictions</u>	<u>Amount</u>
CFC Receivable	\$ 102,783
Bequest Receivable	<u>3,325,194.00</u>
Total	<u>\$ 3,427,977</u>

Note 10 - Retirement Plan

ACA maintains both a 403(b) tax-deferred annuity plan (the 403(b) Plan) and a money purchase plan (the MP Plan) for eligible employees. Under the 403(b) Plan, employees may elect to defer a portion of their compensation up to certain IRS limits. The MP Plan provides for a match of up to 2% of employees' compensation based on their deferrals to the 403(b) Plan and an additional employer contribution of 3% of their compensation. Employees vest in the MP Plan based on length of service. For the year ended July 31, 2025, ACA made contributions to both plans totaling approximately \$64,462.

The accompanying notes are an integral part of the financial statements

Alley Cat Allies, Inc
Notes to the Financial Statements
For The Year Ended July 31, 2025

Note 11 - Functional Allocation of Expenses

The cost of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. General and administrative costs have been allocated, when appropriate, to the programs and supporting services proportionately based on direct personnel costs.

Note 12 - Subsequent Events

In preparing these financial statements, ACA has evaluated events and transactions for potential recognition or disclosure through January 8, 2026, the date the financial statements were issued.