

BETA ALPHA PSI

FINANCIAL STATEMENTS

APRIL 30, 2025

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Independent Auditor's Report

Board of Directors Beta Alpha Psi

Opinion

We have audited the accompanying financial statements of Beta Alpha Psi which comprise the statement of financial position as of April 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Beta Alpha Psi as of April 30, 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 ("GAAS"). 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 Beta Alpha Psi 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.

Prior Period Financial Statements

The financial statements of Beta Alpha Psi as of April 30, 2024 were audited by other auditors whose report dated July 31, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the 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 Beta Alpha Psi's ability to continue as a going concern for 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 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 Beta Alpha Psi'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 Beta Alpha Psi'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.

Mauldin & Jenkins, LLC

Bradenton, Florida
August 17, 2025

Beta Alpha Psi

STATEMENTS OF FINANCIAL POSITION APRIL 30, 2025 AND 2024

| | 2025 | 2024 |
|--|----------------------------|----------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 3,367,912 | \$ 2,675,616 |
| Accounts and other receivables | 47,625 | 69,837 |
| Prepaid expenses and other assets | 195,960 | 66,182 |
| Total current assets | <u>3,611,497</u> | <u>2,811,635</u> |
| Long-term assets | | |
| Website development, net of accumulated amortization | <u>2,575</u> | <u>6,008</u> |
| Total | <u><u>\$ 3,614,072</u></u> | <u><u>\$ 2,817,643</u></u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Accounts and other payables | \$ 651,710 | \$ 24,068 |
| Unearned revenue | 418,918 | 350,747 |
| Total liabilities | <u>1,070,628</u> | <u>374,815</u> |
| Net assets | | |
| Without donor restrictions | 2,467,289 | 2,356,523 |
| With donor restrictions | 76,155 | 86,305 |
| Total net assets | <u>2,543,444</u> | <u>2,442,828</u> |
| Total | <u><u>\$ 3,614,072</u></u> | <u><u>\$ 2,817,643</u></u> |

See Notes to Financial Statements.

Beta Alpha Psi

STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

| | 2025 | 2024 |
|--|--------------|--------------|
| Changes in net assets without donor restrictions | | |
| Revenue and support | | |
| Chapter fees | \$ 675,836 | \$ 597,618 |
| Annual and mid-year meetings | 565,288 | 505,504 |
| Professional partners and other contributions | 172,314 | 209,036 |
| Interest income | 52,498 | 81,381 |
| Contributed services | - | 63,472 |
| Net assets released from restrictions | 258,145 | 282,325 |
| Total revenue and other support without donor restrictions | 1,724,081 | 1,739,336 |
| Expenses | | |
| Program expenses | | |
| Chapter programs | 51,595 | 77,838 |
| Annual and mid-year meetings | 820,143 | 1,150,894 |
| Awards | 197,131 | 191,134 |
| Total program expenses | 1,068,869 | 1,419,866 |
| Support services | | |
| Contributed services | - | 63,472 |
| General and administrative | 544,446 | 406,206 |
| Total supporting services | 544,446 | 469,678 |
| Total expenses | 1,613,315 | 1,889,544 |
| Change in net assets without donor restrictions | 110,766 | (150,208) |
| Change in net assets with donor restrictions | | |
| Contributions | 247,995 | 202,425 |
| Net assets released from restrictions | (258,145) | (282,325) |
| Change in net assets with donor restrictions | (10,150) | (79,900) |
| Change in net assets | 100,616 | (230,108) |
| Net assets, beginning of year | 2,442,828 | 2,672,936 |
| Net assets, end of year | \$ 2,543,444 | \$ 2,442,828 |

See Notes to Financial Statements.

Beta Alpha Psi

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED APRIL 30, 2025

| | Chapter Programs | Annual and Mid-Year Meetings | Awards | Supporting Services | Total |
|------------------------|---------------------|---------------------------------|-------------------|------------------------|---------------------|
| People costs | \$ 48,923 | \$ 58,337 | \$ 18,881 | \$ 175,900 | \$ 302,041 |
| Meetings and travel | 1,780 | 687,932 | - | 22,876 | 712,588 |
| Professional fees | 645 | 1,026 | - | 178,977 | 180,648 |
| Office expense | 247 | 1,648 | - | 144,541 | 146,436 |
| Organizational support | - | 62,550 | - | 100 | 62,650 |
| Promotion | - | 8,650 | - | 4,817 | 13,467 |
| Chapter prizes | - | - | 178,250 | - | 178,250 |
| Amortization | - | - | - | 3,433 | 3,433 |
| Other | - | - | - | 13,802 | 13,802 |
| Total | <u>\$ 51,595</u> | <u>\$ 820,143</u> | <u>\$ 197,131</u> | <u>\$ 544,446</u> | <u>\$ 1,613,315</u> |

See Notes to Financial Statements.

Beta Alpha Psi

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED APRIL 30, 2024

| | Chapter Programs | Annual and Mid-Year Meetings | Awards | Supporting Services | Total |
|------------------------|---------------------|---------------------------------|-------------------|------------------------|---------------------|
| People costs | \$ 47,916 | \$ 45,213 | \$ 17,670 | \$ 169,209 | \$ 280,008 |
| Meetings and travel | 8,439 | 954,156 | - | 18,746 | 981,341 |
| Professional fees | 15,000 | 53,089 | - | 64,986 | 133,075 |
| Office expense | 5,793 | 14,976 | - | 21,895 | 42,664 |
| Organizational support | - | 74,300 | - | 203 | 74,503 |
| Promotion | - | 683 | - | 11,791 | 12,474 |
| Chapter prizes | - | - | 173,464 | - | 173,464 |
| Amortization | - | - | - | 4,250 | 4,250 |
| Other | 690 | 8,477 | - | 178,598 | 187,765 |
| Total | <u>\$ 77,838</u> | <u>\$ 1,150,894</u> | <u>\$ 191,134</u> | <u>\$ 469,678</u> | <u>\$ 1,889,544</u> |

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

| | 2025 | 2024 |
|---|--------------|--------------|
| Cash flows from operating activities | | |
| Change in net assets | \$ 100,616 | \$ (230,108) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Amortization | 3,433 | 4,250 |
| Changes in operating assets and liabilities | | |
| Accounts and other receivables | 22,212 | 24,423 |
| Prepays expenses and other assets | (129,778) | (8,949) |
| Accounts and other payables | 627,642 | (90,259) |
| Unearned revenue | 68,171 | (6,568) |
| Net cash provided by (used in) operating activities | 692,296 | (307,211) |
| Net increase (decrease) in cash and cash equivalents | 692,296 | (307,211) |
| Cash and cash equivalents, beginning of year | 2,675,616 | 2,982,827 |
| Cash and cash equivalents, end of year | \$ 3,367,912 | \$ 2,675,616 |

See Notes to Financial Statements.

Notes To Financial Statements

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Beta Alpha Psi (the "Organization" or "BAP") is a not-for-profit international honor and service organization for accounting, finance, and business analytics and digital technology students at "AACSB" (Association to Advance Collegiate Schools of Business) or "EQUIS" (European Quality Improvement System) accredited universities. In July 2024, the Board of Directors approved allowing Accreditation Council for Business Schools and Programs ("ACBSP") accredited schools start BAP chapters. The Organization provides opportunities for development of technical and professional skills to complement university education; participation in community service; and interaction among students, faculty and professionals. The Organization's objectives are accomplished through the activities of its chapters. Financial resources to promote these activities are provided by the chapters and various public and private firms.

Accounting Method

The accompanying financial statements have been prepared on the accrual basis of accounting.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers instruments with an original maturity of 90 days or less when purchased to be cash equivalents. As of April 30, 2025 and 2024, the Organization's cash equivalents consisted primarily of money market funds.

Concentrations of Credit Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, include cash and cash equivalents and investments. The Organization considers investments with an original maturity of 90 days or less when purchased to be cash equivalents. At times, for the years ended April 30, 2025 and 2024, balances on deposit at financial institutions exceeded Federal Deposit Insurance Corporation ("FDIC") insured limits. Cash equivalent amounts invested in certain sweep investment accounts are not insured nor guaranteed by the FDIC. The Organization maintains its cash with high quality financial institutions which the Organization believes limits these risks.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts and Other Receivables

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326) ("ASU 2016-13"), which requires financial assets to be presented at the net amount expected to be collected, with an allowance for credit losses to be deducted from the amortized cost basis of the financial asset such that the net carrying value of the asset is presented as the amount expected to be collected. Under ASU 2016-13, the Organization's statements of operations is required to reflect the measurement of credit losses for newly recognized financial assets, as well as expected increases or decreases in expected credit losses that have taken place during the period. For all non-public entities, ASU 2016-13 is effective for fiscal years beginning after December 15, 2022. BAP adopted ASU 2016-13 on May 1, 2023, and the adoption of this update did not have a significant impact on the Organization's financial statements. Credit risk with respect to accounts and other receivables is limited because the Organization deals with a large number of members in a wide geographic area. The Organization closely monitors the extension of credit to its members. On a periodic basis, the Organization evaluates its accounts and other receivables and establishes an allowance for expected credit losses, based on a history of past write-offs and collections and current credit considerations. As of April 30, 2025 and 2024, the Organization has no significant concentrations of credit risk and there is no allowance for expected credit losses established as management believes that all amounts are collectible.

Website Development Costs

All costs incurred in planning the development of a website are expensed as incurred. Costs, other than general and administrative and overhead costs, incurred in the website application and infrastructure development stage, which involve acquiring or developing hardware and software to operate the website, are capitalized. Fees paid to an Internet service provider for hosting a website on its server(s) connected to the Internet are expensed over the estimated period of benefit. Other costs incurred during the operating stage, such as training, administration and maintenance costs, are expensed as incurred. Costs incurred during the operating stage for upgrades and enhancements of a website are capitalized if it is probable that they will result in added functionality. Capitalized website development costs are amortized on a straight-line basis over their estimated useful life. The unamortized costs remaining as of April 30, 2025 and 2024 represent outsourced costs associated with new site development and enhancements. Impairment analysis is performed when triggering events occur for finite-lived intangibles. As of April 30, 2025 and 2024, there have been no indicators of impairment.

Net Assets

The Organization's financial resources have been combined into two net asset classes (without and with donor restrictions) based upon stipulations imposed by donors.

Net assets without donor restrictions include expendable resources over which the Organization's Board of Directors has discretionary control and are used to carry out the Organization's operations in accordance with its by-laws.

Net assets with donor restrictions include resources expendable only for those purposes specified by a donor or grantor. The restrictions are satisfied by specific expenditures of the Organization.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services

The Organization recognizes contribution revenue for certain contributed services received at the fair value of those services. Those services include attest services, facilities and organizational support valued at \$- and \$63,472 for the years ended April 30, 2025 and 2024, respectively. The estimated fair value for administrative support is based on payroll and wage information from the affiliated entity while the fair value of attest services is based on current rates for similar services. There were no donor-imposed restrictions placed on these services. See Note 5 for additional services provided by the American Accounting Association ("AAA"). In addition, a significant amount of time, for which no value has been assigned as it does not meet the criteria for recognition, was volunteered by professionals, professors and students to the activities of the Organization.

Revenue Recognition

Chapter Fees

Revenue consists of member dues and chapter maintenance fees. Dues revenue from members and chapters include access to a multitude of benefits. Access to these benefits is voluntary, can occur during the membership period and are treated as a single performance obligation. The Organization recognizes revenue over the membership period. Payments for member dues and chapter maintenance fees are due upon initiation and at the beginning of the membership period, respectively. For membership-based revenue recognized over time, the straight-line method is used to allocate the performance obligations over the performance measurement period. The Organization determined that this method provides a faithful depiction of the transfer of goods or services because the customer is required to pay regardless of how frequently the product or membership benefits are used, and the Organization stands ready to make its goods or services available to the customer on a constant basis over the contract period.

Annual and Mid-Year Meetings

Revenue received from the annual conference, mid-year meetings, and other in-person or virtually held conferences is recognized on the date in which the event occurs. Payments for annual conference, mid-year meetings, and conferences are due upon registration for individual events.

Contributions

Contributions of cash and other assets received are recorded as increases in net assets with or without donor restrictions depending on the existence and nature of any donor restrictions.

In accordance with ASU 2018-08, the Organization determines if grants and similar contracts with resource providers should be accounted for as contributions or exchange transactions. If it is determined that external resource providers do not receive commensurate value in return, the transactions are deemed nonreciprocal and should be accounted for as contributions.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions (Continued)

In addition, the Organization evaluates whether a contribution is conditional which affects the timing of the revenue recognized. Unconditional contributions are recognized immediately and classified as either net assets with donor restrictions or net assets without donor restrictions. Conditional contributions received are accounted for as a liability initially, until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions.

All contributions with donor restrictions are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is met), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from donor restrictions. Contributions consist of amounts received from professional partners as annual support for the Organization, as well as for various awards and programs as detailed in Note 4.

Income Taxes

Beta Alpha Psi is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as a charitable organization that qualifies for the maximum charitable contribution deduction by donors.

The Organization has no unrecognized tax benefits at April 30, 2025 and 2024. The Organization's federal income tax returns prior to fiscal year ended April 30, 2022 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

As of April 30, 2025 and 2024, the Organization did not incur any interest and penalties associated with tax matters.

Cost Allocations

Management has reviewed all overhead costs and determined that it is appropriate to allocate a portion of these costs to the program expenses. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Administrative salaries are allocated on the basis of total employee time. Travel expenses and the AICPA administrative fee are allocated based on estimated usage by the different programs.

Subsequent Events

The Organization has evaluated subsequent events through August 17, 2025 the date which the financial statements were available to be issued.

NOTE 2. LIQUIDITY AND AVAILABILITY

Beta Alpha Psi's primary revenue sources to fund its operations come from student fees, professional partners contributions and Chapter fees. The Organization has sources of liquidity at its disposal, including cash and investments, that it has acquired over time.

The following table reflects the Organization's financial assets as of April 30, 2025 and 2024, reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position date because of donor restrictions.

| | 2025 | 2024 |
|--|---------------------|---------------------|
| Cash and equivalents | \$ 3,367,912 | \$ 2,675,616 |
| Receivables, net | 47,625 | 69,837 |
| Total financial assets | 3,415,537 | 2,745,453 |
| Less: net assets with donor restrictions | 76,155 | 86,305 |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 3,339,382</u> | <u>\$ 2,659,148</u> |

NOTE 3. WEBSITE DEVELOPMENT

Investment in website development, at cost, consists of the following as of April 30, 2025 and 2024:

| | 2025 | 2024 |
|-------------------------------|-----------------|-----------------|
| Website development | \$ 267,563 | \$ 267,563 |
| Less accumulated amortization | 264,988 | 261,555 |
| Total | <u>\$ 2,575</u> | <u>\$ 6,008</u> |

Amortization expense was \$3,433 and \$4,250 for the years ended April 30, 2025 and 2024, respectively.

The estimated aggregate amortization expense in each of the fiscal years subsequent to April 30, 2025 is as follows:

| | |
|------|-----------------|
| 2026 | <u>\$ 2,575</u> |
|------|-----------------|

NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were released from restrictions in fiscal years 2025 and 2024 in fulfillment of the following purposes:

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Best Practices Awards | \$ 30,000 | \$ 30,000 |
| Outstanding Faculty Advisor Awards | 20,000 | 20,000 |
| Community Impact Day | 50,000 | 64,000 |
| Gold Chapter Awards | 63,500 | 61,500 |
| Leadership Awards | 13,250 | 12,750 |
| Project Run With It and Program Expenses | 40,505 | 39,533 |
| Platinum Challenge Awards | 30,740 | 25,792 |
| Business Information Professional of the Year Awards | - | 6,000 |
| AICPA Hardship Scholarship and Travel Awards | 7,650 | 5,250 |
| Survey | - | 15,000 |
| Dean's List Award - Student Travel | 2,500 | 2,500 |
| Total | <u>\$ 258,145</u> | <u>\$ 282,325</u> |

All net assets with donor restrictions are restricted for use for specific program activities in future periods. Net assets with donor restrictions as of the end of the fiscal year consist of funds restricted for the following purposes:

| | 2025 | 2024 |
|--|------------------|------------------|
| Best Practices Awards | \$ 18,725 | \$ 18,725 |
| Outstanding Faculty Advisor Awards | 3,800 | 3,800 |
| Leadership Awards | 23,750 | 23,750 |
| Community Impact Day | 2,330 | 2,330 |
| Dean's List Award - Student Travel | 2,500 | 5,000 |
| AICPA Hardship Scholarship and Travel Awards | 25,050 | 32,700 |
| Total | <u>\$ 76,155</u> | <u>\$ 86,305</u> |

NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Best Practices Awards, sponsored by Deloitte, LLP

Best Practices are activities created and completed by a chapter to further specific goals identified by the Board of Directors of Beta Alpha Psi and by Deloitte LLP. These activities exemplify the spirit and purpose of Beta Alpha Psi and, if applicable, allow other chapters to emulate those activities. Cash awards of up to \$30,000 are provided to winning chapters of the Best Practices Award.

Outstanding Faculty Advisor Awards, sponsored by RSM US, LLP

The Outstanding Faculty Advisor awards are presented to up to four faculty advisors who go above and beyond the requirements of a faculty advisor. The recipients of the Outstanding Faculty Advisor Awards are recognized in front of their chapter, their peers, and by the American Accounting Association. Outstanding faculty advisors also receive a plaque and a \$5,000 cash award in recognition of their achievements.

Platinum Challenge Awards, sponsored by KPMG

Beta Alpha Psi recognizes that many chapters often go above and beyond what is required to become a top performing chapter. In an effort to reward these chapters, KPMG sponsors the KPMG Platinum Challenge Competition. The competition lets students put their multimedia skills to use by creating a five-minute video that explains and/or demonstrates why their chapter deserves the award or why a top student would want to become part of the BAP organization. Up to ten chapters receive a \$3,000 award and a plaque.

Gold Chapter Awards, sponsored by KPMG Foundation

Beta Alpha Psi recognizes chapters who have far exceeded the baseline requirements by achieving Gold status. Gold status is reached by having a minimum number of activities, attending the mid-year or annual meeting, participating in a set number of Reaching Out Activities, and for holding a professional session that includes the Essential Skills requirement. Gold chapters receive a \$500 award and a plate.

Leadership Awards, sponsored by EY, LLP

Chapters submit a written proposal outlining why developing leaders is important to the chapter in preparing them for the global workforce. Also, chapters provide a detailed strategy outlining how they will provide opportunities for members to think, learn and act as leaders and include a detailed action plan that defines project objectives, desired outcomes and how funds would be spent. First round winners (up to ten) receive \$500 to support the implementation of a proposed idea that will make a positive impact. Final round winners receive \$2,500 (first place), \$2,000 (second place) and \$1,250 (third place, three chapters).

NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Project Run With It, sponsored by Moss Adams Foundation

Project Run With It furthers the community service component of Beta Alpha Psi and provides members and candidates with an opportunity to engage in a real-world consulting project. Selected nonprofit organizations are assisted with a particular topic. Students work in teams to find solutions. Awards of \$1,000 per chapter for winning team members are made. The chapter also receives a plaque recognizing the winning participants.

Community Impact Day

Community Impact Day is a way for Beta Alpha Psi students to give back to the community surrounding the annual meeting site, and to their own local communities when the annual meeting is virtual. KPMG and the KPMG Foundation sponsor the purchase of items such as school supplies, book donations, and meal kits to help with food insecurities in local children's organizations.

Business Information Professional of the Year Awards ("BIPOY")

Beta Alpha Psi annually presents the BIPOY awards to one professional in each of the following segments: education; industry and government; and professional services. Beta Alpha Psi chapters provide the nominations for this award to honor their own outstanding alumni members or honorary members. Award winners were recognized at the Beta Alpha Psi annual meeting and receive a plaque. Each winning chapter received a \$2,000 award. The BIPOY Awards were sponsored by the Institute of Management Accountants in 2024 and Beta Alpha Psi in 2025.

Dean's List Award – Student Travel

Dean's List Award is for students who made the dean's list and qualify for a travel stipend to attend the annual meeting when held in person. Dr. Eric Jack, former Board member, contributed \$10,000 towards this award.

AICPA Foundation Financial Hardship Grants

With over 300 chapters across the U.S., Beta Alpha Psi serves numerous communities. In line with our commitment to supporting students facing financial challenges, the AICPA Foundation has granted Beta Alpha Psi funds to help ensure that more students can participate in their chapter and attend the Beta Alpha Psi annual meeting.

NOTE 5. RELATED PARTY TRANSACTIONS

General and administrative expenses include charges from AAA for payroll, benefits, conference support and out-of-pocket expenses, which amounted to \$330,736 and \$417,628 for the years ended April 30, 2025 and 2024, respectively. For the year ended April 30, 2025, the Organization owed \$631,049 to AAA and for the year ended April 30, 2024, the Organization owed \$4,475 to the AICPA, which is included in accounts and other payables.

On April 16, 2024, an administrative services agreement was executed between the AAA and Beta Alpha Psi. The effective date of the agreement with AAA is May 1, 2024 and remains in effect through April 30, 2026.