

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
PRESERVATION TRUST**

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT**

**YEAR ENDED JUNE 30, 2025**

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
PRESERVATION TRUST  
FINANCIAL STATEMENTS**

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## **INDEPENDENT AUDITORS' REPORT**

### **Board of Directors**

**Basilica of the National Shrine of the Immaculate Conception Preservation Trust  
Washington, DC**

### **Opinion**

We have audited the accompanying financial statements of ***Basilica of the National Shrine of the Immaculate Conception Preservation Trust*** (a nonprofit organization), which comprise the statement of financial position as of June 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 financial statements referred to above present fairly, in all material respects, the financial position of ***Basilica of the National Shrine of the Immaculate Conception Preservation Trust*** as of June 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. 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 ***Basilica of the National Shrine of the Immaculate Conception Preservation Trust*** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the 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 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 ***Basilica of the National Shrine of the Immaculate Conception Preservation Trust's*** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
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**Independent Auditors' Report**

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**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 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 ***Basilica of the National Shrine of the Immaculate Conception Preservation Trust'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 ***Basilica of the National Shrine of the Immaculate Conception Preservation Trust'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 audits.

*DeLeon & Stang*

**DeLeon & Stang, CPAs and Advisors**

**Frederick, Maryland**

**December 22, 2025**

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE  
CONCEPTION PRESERVATION TRUST  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025**

	<b>2025</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ <u>410,991</u>
<b>TOTAL ASSETS</b>	\$ <u><u>410,991</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES:</b>	
Account payables and accrued expenses	\$ <u>5,432</u>
<b>Total Liabilities</b>	5,432
<b>NET ASSETS:</b>	
<u>Without donor restrictions</u>	
Undesignated	<u>14,175</u>
Total net assets without donor restrictions	14,175
<u>With donor restrictions</u>	
Restricted by purpose or time	16,322
Restricted in perpetuity	<u>375,062</u>
Total net assets with donor restrictions	<u>391,384</u>
<b>Total Net Assets</b>	<u><u>405,559</u></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ <u><u>410,991</u></u>

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION PRESERVATION TRUST  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			
	Without Donor Restrictions	With Donor Restrictions		Total
		Restricted by Purpose/Time	Restricted in Perpetuity	
<b>REVENUE:</b>				
Contributions and grants	\$ 105,921	\$ -	\$ 375,062	\$ 480,983
In-kind contributions	8,889	-	-	8,889
Investment income, net of fees	-	16,322	-	16,322
Other revenue	36	-	-	36
Total Revenue	114,846	16,322	375,062	506,230
<b>EXPENSES:</b>				
Management and general	100,671	-	-	100,671
Total Expenses	100,671	-	-	100,671
<b>CHANGE IN NET ASSETS</b>	14,175	16,322	375,062	405,559
<b>NET ASSETS - BEGINNING OF YEAR</b>	-	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 14,175	\$ 16,322	\$ 375,062	\$ 405,559

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE  
CONCEPTION PRESERVATION TRUST  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Management and General</b>	<b>Total</b>
Professional fess	\$ 96,147	\$ 96,147
Printing and supplies	2,389	2,389
Insurance	917	917
Postage	628	628
Other	590	590
Total Expenses	<u>\$ 100,671</u>	<u>\$ 100,671</u>

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
PRESERVATION TRUST  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	\$ 405,559
Changes in assets and liabilities:	
Account payables and accrued expenses	5,432
Net cash used in operating activities	410,991
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	-
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 410,991

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
PRESERVATION TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1      ORGANIZATION**

The Basilica of the National Shrine of the Immaculate Conception Preservation Trust, Inc. (the Organization), located in Washington, DC, was organized in February 2024 to provide financial support in perpetuity for the preservation, conservation and protection of the Basilica of the National Shrine of the Immaculate Conception.

The Organization is recognized by the Internal Revenue Service as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC), except on activities unrelated to its exempt purposes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Financial Statement Presentation

The accompanying financial statement presentation follows the recommendations under the Not-for-Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Under this ASC, The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include money market accounts and not invested with investment managers as of June 30, 2025. In July 2025, the Organization transferred the money market funds into an investment account.

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
PRESERVATION TRUST  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
JUNE 30, 2025**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Net Assets

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

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor restrictions or law that they be maintained permanently by the Organization or held in perpetuity by fiduciary institutions. Donor-imposed restrictions are released when a 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. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue Recognition

Contributions are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. Amounts received that are designated for future periods, or restricted by the donor for specific purposes, are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Unconditional contributions are recognized as revenue in the period in which the promise to give is received. Conditional promises to give are not recognized until performance barriers that have right of return provisions are met. Non-cash contributions, including investments, received as contributions are recognized at the fair value at the date of contribution.

Donated materials and services are recorded at fair value when an unconditional commitment is received and are recognized as an in-kind contribution as revenue and expense in the accompanying financial statements. Donated services are recognized when services received (a) create or enhanced nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
PRESERVATION TRUST  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
JUNE 30, 2025**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Functional Expenses

The Organization allocates its expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program, fundraising, or general and administrative service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases or management's estimate of time spent on each function.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income Taxes

The Organization is a tax exempt, publicly supported organization under Section 501(c)(3) of the Internal Revenue Code. The Organization had no unrelated business taxable income during the year ended June 30, 2025 and there is no provision for income taxes in the accompanying financial statements. The Organization believes that it has appropriate support for any income tax positions taken and, as such, does not have any uncertain income tax positions that are material to the financial statements. Tax returns are subject to examination by federal and state taxing authorities, generally for three years after filing. No other returns are eligible for examinations.

**NOTE 3**      **CONCENTRATIONS**

Concentrations of Credit Risk

The Organization maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. The uninsured amount as of June 30, 2025 was \$166,656. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
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NOTES TO THE FINANCIAL STATEMENTS (Continued)  
JUNE 30, 2025**

**NOTE 4     INVESTMENT INCOME**

For the year ended June 30, 2025, net investment income consisted of the following:

	<b>2025</b>
Interest income	\$ 13,277
Unrealized gain	835
Realized gain (loss)	2,246
Fees	(36)
Investment income, net of fees	\$ 16,322

**NOTE 5     IN-KIND CONTRIBUTIONS**

The Organization received the following in-kind contributions from the Basilica of the National Shrine of the Immaculate Conception, which were all utilized, during the year ended June 30:

	<b>2025</b>	
	<b>Management and General</b>	<b>Total</b>
Professional fees	\$ 8,889	\$ 8,889
	\$ 8,889	\$ 8,889

**NOTE 6     NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor purpose restrictions consist of the following at June 30, 2025:

	<b>Balance June 30, 2024</b>	<b>Additions</b>	<b>Balance June 30, 2025</b>
Restricted in perpetuity	\$ -	\$ 375,062	\$ 375,062
Restricted by purpose/time	-	16,322	16,322
Total	\$ -	\$ 391,384	\$ 391,384

**NOTE 7     ENDOWMENTS**

Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The governing body of the Organization has interpreted the District of Columbia's Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
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NOTES TO THE FINANCIAL STATEMENTS (Continued)  
JUNE 30, 2025**

**NOTE 7**    **ENDOWMENTS** (Continued)

The Organization classifies as donor-restricted net assets as:

- a) The original value of gifts donated to the endowment,
- b) The original value of subsequent gifts to the endowment,
- c) Accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is classified as such until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund,
- 2) The purposes of the Organization and the donor-restricted endowment fund,
- 3) General economic conditions,
- 4) The possible effect of inflation and deflation,
- 5) The expected total return from income and the appreciation of investments,
- 6) Other resources of the Organization.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There were no deficiencies as of June 30, 2025.

Changes in the endowment net assets for the year ended June 30, 2025 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2024	\$ -	\$ -	\$ -
Contributions	-	375,062	375,062
Interest and dividends	-	13,277	13,277
Net appreciation	-	3,081	3,081
Investment fees	-	(36)	(36)
Appropriated for expenditures	-	-	-
Endowment net assets, June 30, 2025	\$ -	\$ 391,384	\$ 391,384

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
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NOTES TO THE FINANCIAL STATEMENTS (Continued)  
JUNE 30, 2025**

**NOTE 8      LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects The Organization's financial assets as of June 30, 2025, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	<b>2025</b>
Financial assets at year-end	
Cash	\$ 410,991
Less: Donor restricted	<u>(391,384)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 19,607</u>

The Organization has a policy to structure its financial assets to be available throughout the year as general expenditures become due.

**NOTE 9      RELATED PARTY TRANSACTIONS**

In July 2024 the Basilica of the National Shrine of the Immaculate Conception Preservation Trust, Inc. (the Trust) was formally established. The Trust is an independent legal entity, whose mission is to provide financial support in perpetuity for the preservation, conservation and protection of the Basilica of the National Shrine of the Immaculate Conception, a building of historical, artistic and religious significance.

During the year ended June 30, 2025, the Organization received a gift of \$67,500 from the Basilica of the National Shrine of the Immaculate Conception to support the first year of the Organization's operating budget and accounting and reporting services under a memorandum of understanding. Fees for these services totaled \$8,889 and are reflected on the statement of activities as of June 30, 2025. Prior to the Organization's establishment, the Basilica of the National Shrine of the Immaculate Conception received \$200,000 of donations on behalf of the Organization, which were invested and earned approximately \$12,000 of investment income belonging to the Trust. In addition, legal fees incurred to establish the Trust totaled \$4,800 were paid by the Basilica of the National Shrine of the Immaculate Conception.

**BASILICA OF THE NATIONAL SHRINE OF THE IMMACULATE CONCEPTION  
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NOTES TO THE FINANCIAL STATEMENTS (Continued)  
JUNE 30, 2025**

**NOTE 10    SUBSEQUENT EVENTS**

As noted in Note 2, in July 2025, the Organization transferred the money market funds into an investment account held by the Knights of Columbus. The Organization evaluated subsequent events for potential required disclosure through December 22, 2025, which is the date the financial statements were available to be issued. There were no other subsequent events identified requiring disclosure or recognition in the financial statements.