LOON PRESERVATION COMMITTEE

FINANCIAL STATEMENTS

Years ended March 31, 2025 and 2024

TABLE OF CONTENTS

ROWLEY & ASSOCIATES, P.C.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Loon Preservation Committee
Moultonborough, New Hampshire

Opinion

We have audited the accompanying financial statements of Loon Preservation Committee (a nonprofit organization), which comprise the statements of financial position as of March 31, 2025 and the related statements of activities and changes in net assets, 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 Loon Preservation Committee as of March 31, 2025 and the statements of activities and changes in its net assets, functional expenses and 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 Loon Preservation Committee 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 these 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 Loon Preservation Committee'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 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 aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgement 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 Loon Preservation Committee'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Loon Preservation Committee'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.

Report on Summarized Comparative Information

We have previously audited Loon Preservation Committee's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 23, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Rowley & Associates, PC

Rowley & Associates, P.C.
Concord, New Hampshire
May 27, 2025

LOON PRESERVATION COMMITTEE
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2025 WITH COMPARATIVE TOTALS FOR MARCH 31, 2024
See Independent Auditors' Report

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	2025 Total	2024 Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 458,035	$ 479,315	$ 937,350	$ 627,015
Investments	947,997	-	947,997	801,716
Accounts receivable	6,248	-	6,248	80,126
Prepaid expenses	159	-	159	918
Operating lease right of use asset	13	-	13	14
Inventory	55,557	-	55,557	57,527
Total Current Assets	1,468,009	479,315	1,947,324	1,567,316
PROPERTY AND EQUIPMENT				
Boats	75,478	-	75,478	86,652
Furniture and fixtures	58,322	-	58,322	58,322
Computer equipment	73,546	-	73,546	40,364
Leasehold improvements	2,146,341	-	2,146,341	2,146,341
Vehicle	63,451	-	63,451	63,451
	2,417,138	-	2,417,138	2,395,130
Less accumulated depreciation	(362,817)	-	(362,817)	(301,339)
	2,054,321	-	2,054,321	2,093,791
OTHER ASSETS				
Investments - Endowment	-	68,360	68,360	66,600
Artwork - Loon Decoy	7,500	-	7,500	7,500
Total Other Assets	7,500	68,360	75,860	74,100
Total Assets	3,529,830	547,675	4,077,505	3,735,207
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	289	-	289	-
Accrued expenses	46,380	-	46,380	42,908
Total Current Liabilities	46,669	-	46,669	42,908
NET ASSETS				
Without donor restrictions	3,483,161	-	3,483,161	3,300,623
With donor restrictions	-	547,675	547,675	391,676
	3,483,161	547,675	4,030,836	3,692,299
Total Liabilities and Net Assets	$ 3,529,830	$ 547,675	$ 4,077,505	$ 3,735,207

See Notes to Financial Statements

LOON PRESERVATION COMMITTEE
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2025
WITH COMPARATIVE TOTALS FOR YEAR ENDED MARCH 31, 2024
See Independent Auditors' Report

	2025			
	Net Assets Without Donor Restrictions	**Net Assets With Donor Restrictions**	**Total**	**2024 Total**
Operating activities				
Revenues, gains and other support:				
Contributions	$ 58,384	$ -	$ 58,384	$ 164,844
Grants	-	755,390	755,390	491,833
Annual fund	463,463	-	463,463	437,088
Memorial gifts and bequests	117,507	-	117,507	25,424
Membership income	122,336	-	122,336	141,353
Store sales net of cost of goods of 2025: $72,572 and 2024: $77,614	65,457	-	65,457	66,230
Events net of expenses of 2025: $10,737 and 2024: $11,246	(7,205)	-	(7,205)	(7,755)
Income from Markus Trust	20,585	-	20,585	18,621
Fees	100	-	100	275
Total revenues, gains and other support	840,627	755,390	1,596,017	1,337,913
Net assets released from donor imposed restrictions	604,127	(604,127)	-	-
Expenses:				
Program services	1,127,623	-	1,127,623	1,018,304
General and administrative expenses	158,207	-	158,207	144,960
Fundraising	66,674	-	66,674	64,161
Total expenses	1,352,504	-	1,352,504	1,227,425
Change in net assets from operations	92,250	151,263	243,513	110,488
Non-operating activities:				
Interest and dividend income	24,240	-	24,240	17,127
Net investment gain	62,923	4,736	67,659	141,540
Gain (loss) on sale of fixed asset	3,125	-	3,125	(7,425)
	90,288	4,736	95,024	151,242
Change in net assets	182,538	155,999	338,537	261,730
Net assets, beginning of year	3,300,623	391,676	3,692,299	3,430,569
Net assets, end of year	$ 3,483,161	$ 547,675	$ 4,030,836	$ 3,692,299

LOON PRESERVATION COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2025
WITH COMPARATIVE TOTALS FOR YEAR ENDED MARCH 31, 2024
See Independent Auditors' Report

	2025				
	Program Services	General and Administrative	Fundraising	Total	2024 Total
Salaries and related expenses					
Salaries and wages	$ 540,213	$ 94,537	$ 40,516	$ 675,266	$ 609,842
Employee benefits:					
Retirement plan	23,813	4,167	1,787	29,767	26,946
Health Insurance	51,444	9,003	3,858	64,305	58,089
Other benefits	3,207	561	240	4,008	4,422
Payroll taxes	39,809	6,967	2,985	49,761	45,533
Total Salaries and related expenses	658,486	115,235	49,386	823,107	744,832
Program events and expenses	230,369	-	4,686	235,055	196,303
Amortization, operating lease	1	-	-	1	1
Depreciation	77,177	-	-	77,177	73,293
Advertising	15,735	926	1,851	18,512	15,824
Printing	16,307	3,913	5,870	26,090	22,289
Travel reimbursement	10,557	137	59	10,753	9,518
Utilities	2,715	646	-	3,361	1,077
Rent	5,000	-	-	5,000	3,007
Building maintenance	15,218	4,914	-	20,132	15,153
Insurance	16,710	4,078	100	20,888	16,575
Vehicle expenses	15,383	-	-	15,383	10,387
General supplies	11,552	2,022	866	14,440	14,413
Postage	12,477	1,395	3,487	17,359	22,230
Telephone and internet	3,077	-	-	3,077	2,997
Credit card fees	-	13,722	-	13,722	14,470
Professional fees	11,458	9,880	-	21,338	26,487
Computer expenses	4,916	860	369	6,145	6,646
Dues and subscriptions	9,554	-	-	9,554	7,215
Miscellaneous expenses	2,583	-	-	2,583	1,940
Office expenses	8,348	479	-	8,827	22,768
	$ 1,127,623	$ 158,207	$ 66,674	$ 1,352,504	$ 1,227,425

See Notes to Financial Statements

LOON PRESERVATION COMMITTEE
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2025 and 2024
See Independent Auditors' Report

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	$ 338,537	$ 261,730
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation	77,177	73,293
Amortization, operating lease	1	1
(Gain) loss on disposal of fixed assets	(3,125)	7,425
Unrealized (gain) on investments	(67,659)	(141,540)
(Increase) decrease in operating assets:		
Accounts receivable	73,878	14,831
Pledges receivable	-	15,000
Inventory	1,970	9,328
Prepaid expenses	760	(615)
Increase (decrease) in operating liabilities:		
Accounts payable	289	-
Accrued expenses	3,472	4,337
Net cash provided by operating activities	425,300	243,790
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(80,383)	(475,000)
Purchase of property and equipment	(38,082)	(81,053)
Proceeds from sale of property and equipment	3,500	-
Net cash used by investing activities	(114,965)	(556,053)
Net increase (decrease) in cash and cash equivalents	310,335	(312,263)
Cash and cash equivalents, beginning of year	627,015	939,278
Cash and cash equivalents, end of year	$ 937,350	$ 627,015
SUPPLEMENTAL INFORMATION		
Non-cash contributions	$ -	$ -

Note 1. Nature of Organization and activities

The Loon Preservation Committee (LPC) (the Organization) was established in 1975 as a self-funded project of the Audubon Society of New Hampshire (ASNH) to restore and maintain a healthy population of loons throughout New Hampshire; to monitor the health and productivity of loon populations as sentinels of environmental quality; and to promote greater understanding of loons and the natural world. In 2006 the organization was incorporated and recognized as a tax-exempt organization under the Internal Revenue Code section 501(c)(3). The Organization is supported primarily through donor memberships, contributions, and grants.

Note 2. Significant Accounting Policies

The significant accounting policies followed by the Organization are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting: The financial statements of LPC have been prepared on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when the obligation is incurred. The organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without Donor Restrictions - These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services raising contributions, and performing administrative functions.

Net assets with Donor Restrictions - These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

Inventory is stated at the lower of cost or market as determined by the retail method. It is comprised of books and assorted other merchandise related to the Organization's programs.

Property and Equipment is carried at cost. Depreciation expense related to equipment is calculated using the straight-line method over 5 – 15 years. Depreciation expense related to leasehold improvements is calculated using the straight-line method over 40 years. For the years ended March 31, 2025 and 2024 depreciation expense was $77,177 and $73,293, respectively.

Note 2. Significant Accounting Policies (Continued)

Investments: Investments are stated at fair-market value. The net realized and unrealized gains (losses) on investments are reflected in the statement of activities.

Estimates and assumptions: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Cash and cash equivalents: For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents, excluding amounts the use of which is limited by restriction. At years ended March 31, 2025 and 2024 the Organization had no cash equivalents.

Capitalization policy: Expenditures for additions, renewals and betterments of property and equipment, unless of relatively minor amount, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or sale, the cost of the assets disposed of and the related accumulated depreciation are removed from the accounts and any gain or loss is included in other income in the period in which the asset is disposed.

Gifts and donations: Gifts and donations received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Gifts and donations of investments or equipment are recorded at fair-market value on the date of the gift.

Donor Restricted Revenue: All donor-restricted support is reported as an increase in donor restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or restriction purpose is accomplished), donor restricted net assets are reclassified to net assets without restriction and reported in the statement of activities as net assets released from restrictions.

Donations of long-lived assets: The Organization records donations of services and materials which increase long-lived assets at their fair values and recognizes these revenues as increases in net assets.

Note 2. Significant Accounting Policies (Continued)

Promises to Give: Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Donated Services: The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs, campaign solicitations and various Board and Committee assignments. No amounts have been reflected in the financial statements for these services. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals with those skills and would otherwise be purchased by the Organization.

Income taxes: The Organization has been notified by the Internal Revenue Service that it is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. The Organization is further classified as an organization that is not a private foundation under Section 509(a)(3) of the Code. The most significant tax positions of the Organization are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax (UBIT). The Organization follows guidance of Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, related to uncertain income taxes, which prescribes a threshold of more likely than not for recognition of tax positions taken or expected to be taken in a tax return. All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Comparative Financial Information: The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended March 31, 2024, from which the summarized information was derived.

Note 2. Significant Accounting Policies (Continued)

Cost Allocation and Functional Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates that are based on their relationship to those activities consistently applied. Those expenses include payroll and payroll related expenses and occupancy costs. Occupancy costs are allocated based on square footage. Payroll and payroll related expenses are based on estimates of time and effort. Other cost allocations are based on the relationship between the expenditure and the activities benefited.

Financial Instruments: The carrying value of cash and cash equivalents, accounts receivable, inventory, prepaid expenses, accounts payable and accrued expenses are stated at carrying cost at March 31, 2025 and 2024, which approximates fair value due to the relatively short maturity of these instruments. Other financial instruments held at year-end are investments, which are stated at fair value.

Leases: The Organization recognizes ASU 2016-02, Leases (Topic 842). A lessee is required to recognize assets and liabilities for leases with lease terms of more than twelve months. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. The ASU will require both types of leases to be recognized on the statement of financial position.

Note 3. Concentration of Risk

The Organization maintains cash balances in a local bank. This account is insured by the Federal Deposit Insurance Corporation up to $250,000. The Organization also maintains an insured cash sweep account. At March 31, 2025 and 2024 the Organization had $0 and $0 uninsured cash balances respectively.

Note 4. Employee retirement plan

The Organization has a tax deferred Defined Contribution Retirement Plan that provides for employees to make voluntary contributions on a pre-tax basis through salary reduction. The Organization makes a matching contribution for participating employees up to 6% of the participant's compensation. Matching contributions made by the Organization to this plan for the years ended March 31, 2025 and 2024 were $29,767 and $26,946 respectively.

Note 5. Compensated Absences

Employees of the Organization are entitled to paid vacation depending on job classification, length of service, and other factors. The statement of financial position reflects accrued vacation earned, but unpaid as of March 31, 2025 and 2024 in the amounts of $22,237 and $21,616 respectively.

Note 6. Investments and Investments, Endowment

Investments are presented in the financial statements at fair-market value and consist of equity mutual funds and a Government Money Market fund. Investments consisted of the following as of March 31, 2025:

	Cost	Market
Money Market	$ 2	$ 2
Balanced Mutual Fund	828,767	1,016,355
	$ 828,769	$ 1,016,357

FASB Accounting Standards Codification Topic 820-10 *Fair Value Measurements* defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurement).

Under Topic 820-10, the three levels of the fair value hierarchy are as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
Level 2: inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.
Level 3: inputs are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

All investments are measured at Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets. None of the investments are Level 2 or Level 3 investments.

Note 7. Net Assets

Board Designated Net Assets

As of March 31, 2025 and 2024 net assets without donor restrictions totaled $3,483,161 and $3,300,623 respectively. Included in these amounts were net assets that the Board of Trustees designated for various purposes as of March 31:

	2025	2024
Investment account	$ 947,997	$ 801,716
Total unrestricted, board designated net assets	$ 947,997	$ 801,716

Net assets with Donor Restrictions:

Net assets subject to restriction for specific purposes:	2025	2024
Cash and cash equivalents	$ 479,315	$ 325,076
Net assets subject to restriction in perpetuity:		
Endowment Fund:	68,360	66,600
Total net assets with donor restrictions	$ 547,675	$ 391,676

Net Assets Subject to Restriction in Perpetuity – Endowment Fund:

Spending Policy
LPC complies with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The State of New Hampshire adopted UPMIFA effective July 1, 2009. Implementation of the provisions of UPMIFA have no impact on the existence or adherence to any related restrictions on the funds. The provisions of UPMIFA that are of most relevance to LPC are those relating to calculation of release of restrictions on net assets. Permanently restricted net assets consist of endowment funds held by Fidelity Investments in mutual funds. As of March 31, 2025 and 2024 calculation of amounts released from restriction applied a rate of 4.5% and 4% of the trailing average value over the preceding 36 and 48 months respectively. Amounts released from restriction related to this endowment fund amounted to $2,976 and $5,606 during the years ended March 31, 2025 and 2024 respectively.

Note 7. Net Assets (continued)

Spending Policy (continued)
To achieve the spending policy objective, the Organization has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in well diversified asset mix which includes equity and money market securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 4.5% while growing the fund if possible. Accordingly, the Organization expects its endowment assets, over time, to produce an average rate of return of at least 4.5 percent annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund. Investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Total investment return on investments and endowment funds is summarized as follows:

	Without Donor Restriction Board Designated	With Donor Restriction In Perpetuity	Total
Balance at March 31, 2023	$ 191,318	$ 60,458	$ 251,776
Net investment gain	129,792	11,748	141,540
Current year contributions	475,000	-	475,000
Withdrawals in accordance with spending policy	5,606	(5,606)	-
Balance at March 31, 2024	801,716	66,600	868,316
Net investment gain	62,923	4,736	67,659
Current year contributions	80,382	-	80,382
Withdrawals in accordance with spending policy	2,976	(2,976)	-
Balance at March 31, 2025	$ 947,997	$ 68,360	$ 1,016,357

Note 8. Fair Value Measurements

Fair values for investments were determined by reference to quoted market prices and other relevant information generated by market transactions. The fair market value of accounts and pledges receivable are estimated at the present value of expected future cash flows. Artwork – Loon Decoy value was recorded at the estimated value at the time it was donated to LPC.

Note 8. Fair Value Measurements (continued)

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, the Organization is required to disclose certain information about its financial assets and liabilities. Fair values of assets measured on a recurring basis at March 31 were as follows:

2025	Fair Value	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant other Observable Inputs (Level 2)
Accounts receivable	$ 6,248	$ -	$ 6,248
Investments	1,016,357	1,016,357	-
Artwork – Loon Decoy	7,500	-	7,500
	$1,030,105	$1,016,357	$ 13,748

2024	Fair Value	Assets (Level 1)	(Level 2)
Accounts receivable	$ 80,126	$ -	$ 80,126
Investments	868,316	868,316	-
Artwork – Loon Decoy	7,500	-	7,500
	$955,942	$ 868,316	$ 87,626

Fair values for investments were determined by reference to quoted market prices and to the relevant information generated by market transactions. The fair market value of accounts receivable and Loon Decoy are estimated to the present value of expected future cash flows.

Note 9. Liquidity and Availability of Financial Assets

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's primary sources of support are grants, contributions, and memberships. Most of that support is held for the purpose of supporting the Organization's budget. The Organization had the following financial assets that could be readily available within one year to fund expenses without limitations:

Cash and cash equivalents	$ 937,350
Accounts receivable	6,248
Investments	1,016,357
Less amounts subject to donor imposed restriction	(547,675)
	$1,412,280

Note 10. Lease Commitment

The Organization leases its facility under an operating lease agreement with New Hampshire Audubon effective April 2018 expiring March 31, 2038 at $1 per year.

As disclosed in Note 2, the Organization adopted FASB ASC 842 requiring leases to be included on the statement of financial position. The Organization has elected not to apply the weighted-average discount rate to this lease as it would have no material impact on the financial statements.

Total right-of-use assets at March 31, 2025 are as follows:

Lease Assets – Classification in Statement of Financial Position	
Operating right-of-use-assets	$ 15
Accumulated amortization	(2)
	$ 13

Note 11. Line of Credit

The Organization has a $100,000 line of credit with a local bank with an interest rate of 4.25%. The line of credit loan date was in August 2020 and matures in August 2025. There was no outstanding balance as of March 31, 2025 and 2024, respectively.

Note 12. Subsequent Event

Management has evaluated subsequent events through May 27, 2025, the date on which the financial statements were available to be issued to determine if any are of such significance to require disclosure. There were no events matching the subsequent event disclosure criterion during this period.