

*AUDUBON COMMUNITY NATURE CENTER, INC.*

**REPORT ON  
FINANCIAL STATEMENTS**

**YEARS ENDED  
SEPTEMBER 30, 2024 AND 2023**

*AUDUBON COMMUNITY NATURE CENTER, INC.*

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**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors**  
***Audubon Community Nature Center, Inc.***  
**Jamestown, New York**

**Opinion**

We have audited the accompanying financial statements of ***Audubon Community Nature Center, Inc.*** (a nonprofit organization), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ***Audubon Community Nature Center, Inc.*** as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits 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 ***Audubon Community Nature Center, Inc.*** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of 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 ***Audubon Community Nature Center, Inc.'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 opinions. 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 **Audubon Community Nature Center, Inc.'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 **Audubon Community Nature Center, Inc.'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.

*Buffamante Whipple Buttafaro PC*

**BUFFAMANTE WHIPPLE BUTTAFARO, P.C.**

**Jamestown, New York  
February 24, 2025**

**AUDUBON COMMUNITY NATURE CENTER, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

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<b>As of September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 171,513	\$ 107,536
Accounts receivables	6,053	1,614
Inventory	16,377	14,495
Prepaid expenses	3,410	3,180
Total current assets	<b>197,353</b>	<b>126,825</b>
<b>Long-term assets</b>		
Investments	2,565,545	2,197,501
Property and equipment, net	392,714	422,313
Beneficial interest in assets held by others	235,253	197,309
Total long-term assets	<b>3,193,512</b>	<b>2,817,123</b>
Total assets	<b>\$ 3,390,865</b>	<b>\$ 2,943,948</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 5,172	\$ 15,001
Accrued expenses	24,051	28,966
Deferred revenue	39,869	56,086
Total current liabilities	<b>69,092</b>	<b>100,053</b>
<b>Net assets</b>		
Without donor restrictions		
Undesignated	719,733	588,428
Board designated	2,300,929	1,996,244
Total net assets without donor restrictions	<b>3,020,662</b>	<b>2,584,672</b>
With donor restrictions	<b>301,111</b>	<b>259,223</b>
Total net assets	<b>3,321,773</b>	<b>2,843,895</b>
Total liabilities and net assets	<b>\$ 3,390,865</b>	<b>\$ 2,943,948</b>

See accompanying independent auditor's report and notes to financial statements.

**AUDUBON COMMUNITY NATURE CENTER, INC.**  
**STATEMENTS OF ACTIVITIES**

Years ended September 30,

	2024			2023		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>Support and revenue</b>						
Contributions and grants	\$ 83,380	\$ 201,684	\$ 285,064	\$ 51,584	\$ 208,212	\$ 259,796
Program fees	155,381	--	155,381	168,621	--	168,621
Special services and projects, net	36,957	--	36,957	55,972	--	55,972
Annual fund drive	86,218	--	86,218	80,251	--	80,251
Friends of Nature Center	45,498	--	45,498	53,719	--	53,719
Book store, less cost of sales	24,279	--	24,279	(1,460)	--	(1,460)
Community Foundations	--	13,752	13,752	--	14,725	14,725
Realized gain on investments	55,929	--	55,929	4,781	--	4,781
Unrealized gain on investments	425,503	--	425,503	233,013	--	233,013
Investment income, net of fees	57,266	--	57,266	45,034	--	45,034
Other income	22,825	--	22,825	41,929	--	41,929
Change in beneficial interest	--	37,944	37,944	--	14,214	14,214
National Audubon Society membership dues share	1,574	--	1,574	1,574	--	1,574
Net assets released from restrictions	211,492	(211,492)	--	208,655	(208,655)	--
<b>Total support and revenue</b>	<b>1,206,302</b>	<b>41,888</b>	<b>1,248,190</b>	<b>943,673</b>	<b>28,496</b>	<b>972,169</b>
<b>Expenses</b>						
Program services	545,720	--	545,720	545,833	--	545,833
Administrative and general	207,248	--	207,248	196,560	--	196,560
Fundraising	17,344	--	17,344	17,155	--	17,155
<b>Total expenses</b>	<b>770,312</b>	<b>--</b>	<b>770,312</b>	<b>759,548</b>	<b>--</b>	<b>759,548</b>
<b>Change in net assets</b>	<b>435,990</b>	<b>41,888</b>	<b>477,878</b>	<b>184,125</b>	<b>28,496</b>	<b>212,621</b>
<b>Net assets, beginning of year</b>	<b>2,584,672</b>	<b>259,223</b>	<b>2,843,895</b>	<b>2,400,547</b>	<b>230,727</b>	<b>2,631,274</b>
<b>Net assets, end of year</b>	<b>\$ 3,020,662</b>	<b>\$ 301,111</b>	<b>\$ 3,321,773</b>	<b>\$ 2,584,672</b>	<b>\$ 259,223</b>	<b>\$ 2,843,895</b>

**AUDUBON COMMUNITY NATURE CENTER, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

Years ended September 30,

	2024				2023			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
<b>Expenses</b>								
Salaries and benefits	\$ 404,719	\$ 139,339	\$ 14,000	\$ 558,058	\$ 397,535	\$ 135,560	\$ 13,941	\$ 547,036
Insurance	--	18,531	--	18,531	--	12,963	--	12,963
Office expense	1,637	9,276	--	10,913	2,518	14,269	--	16,787
Professional fees	--	16,155	--	16,155	--	11,851	--	11,851
Administrative	1,285	11,567	--	12,852	1,324	11,920	--	13,244
Nature center building	48,558	--	--	48,558	43,851	--	--	43,851
Staff development	--	8,783	--	8,783	--	4,012	--	4,012
Education committee	30,569	3,397	--	33,966	45,023	5,003	--	50,026
Grounds	15,062	--	--	15,062	7,071	--	--	7,071
Operating committee	3,791	--	--	3,791	5,150	--	--	5,150
Annual fund	--	--	3,344	3,344	--	--	3,214	3,214
Depreciation	40,099	--	--	40,099	43,361	--	--	43,361
Miscellaneous	--	200	--	200	--	982	--	982
<b>Total expenses</b>	<b>\$ 545,720</b>	<b>\$ 207,248</b>	<b>\$ 17,344</b>	<b>\$ 770,312</b>	<b>\$ 545,833</b>	<b>\$ 196,560</b>	<b>\$ 17,155</b>	<b>\$ 759,548</b>

See accompanying independent auditor's report and notes to financial statements.

**AUDUBON COMMUNITY NATURE CENTER, INC.**  
**STATEMENTS OF CASH FLOWS**

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<b>Years ended September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 477,878	\$ 212,621
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	40,099	43,361
Realized gain on investments	(55,929)	(4,781)
Unrealized gain on investments	(425,503)	(233,013)
Reinvested investment income	(51,186)	(39,303)
Support received for capital purposes	(39,208)	(56,526)
(Increase) decrease in accounts receivable	(4,439)	53,727
(Increase) decrease in inventory	(1,882)	16,155
(Increase) decrease in prepaid expenses	(230)	1,067
Increase in beneficial interest in assets held by others	(37,944)	(14,214)
(Decrease) increase in accounts payable	(9,829)	7,401
(Increase) decrease in accrued expenses	(4,915)	3,889
Decrease in deferred revenue	(16,217)	(6,920)
Decrease in funds held for others	--	(2,500)
Net cash used in operating activities	<b>(129,305)</b>	<b>(19,036)</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(10,500)	(55,567)
Net (purchases) sales of investments	(13,294)	469
Board designated endowment distribution	177,868	--
Net cash used in (provided by) investing activities	<b>154,074</b>	<b>(55,098)</b>
<b>Cash flows from financing activities:</b>		
Support restricted for capital purposes	39,208	56,526
Net cash provided by financing activities	<b>39,208</b>	<b>56,526</b>
<b>Change in cash and cash equivalents</b>	<b>63,977</b>	<b>(17,608)</b>
Cash and cash equivalents, beginning of year	107,536	125,144
<b>Cash and cash equivalents, end of year</b>	<b>\$ 171,513</b>	<b>\$ 107,536</b>

See accompanying independent auditor's report and notes to financial statements.

**AUDUBON COMMUNITY NATURE CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Background

**Audubon Community Nature Center, Inc.** (Audubon), a chapter of the National Audubon Society, is a nonprofit corporation dedicated to connecting people to nature and promoting environmentally responsible practices through education at its Center, sanctuary, and in the community. Audubon's support comes primarily from grants, program fees, special projects, and fundraisers.

Basis of Accounting

The financial statements of Audubon have been prepared on the accrual basis of accounting. Audubon reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restriction - Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restriction - Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Cash and Cash Equivalents

Audubon maintains its cash balances in two financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At September 30, 2024 and 2023, Audubon's cash balances were fully insured.

Cash and cash equivalents in the amount of \$74,292 and \$157,236 invested with financial institutions were classified as investments as of September 30, 2024 and 2023, respectively.

Accounting for Investments

Audubon has adopted Financial Accounting Standards Codification Topic 958-320, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Topic 958-320 requires nonprofit organizations to record certain investments at fair value with unrealized gains and losses being recorded in the Statements of Activities.

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the Statements of Financial Position. The cost of specific securities sold is used to compute realized gains or losses on sales.

Revenue Recognition

Revenue is recognized when performance obligations under the terms of a contract with the customer are satisfied based on the transfer of control of promised goods or services.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Revenue Recognition from Exchange Transactions

The Audubon has multiple revenue streams that are accounted for as exchange transactions including membership dues, friends of Nature Center program fees, and special services and projects.

Membership dues, program revenues, and special services and projects consist of amounts that other organizations, families and individuals pay to visit the Nature Center building, participate in various programs, and use the Audubon facilities for various events. Members join for period of one year pay annually. The Audubon offers a variety of programs and special service projects including day camp, public programming, birthday parties, youth programs, monarch butterfly, nature festival, enchanted forest, bird seed savings day, and other programs and special service projects. Fee-based programs are available to the general public. Programs typically require a 50% non-refundable deposit paid in advance, and remaining balance is required to be paid at the start of the program. Special services and projects are usually one-time events in which the revenue is recorded at the time cash is received. The revenue is earned and received during the same fiscal year for these events. During the fiscal year enchanted forest and the bird seed savings day monies received in advance of event or sale are recorded as deferred revenue at September 30. Refunds may be available for services not provided.

Annual membership dues are recognized ratably over the membership period.

Support and Revenue

Support and revenue that is restricted by the donor/grantor is reported as an increase in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

All other donor/grantor restricted contributions 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 Statements of Activities as net assets released from restrictions.

Estimates

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 revenue and expenses. Actual results could differ from those estimates.

**AUDUBON COMMUNITY NATURE CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

**NOTE 1 - SUMMARY OF 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 of 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.

Inventories

Inventories are valued at lower of cost or market. Cost is determined by the first-in, first-out (FIFO) method.

Property and Equipment

Acquisitions of non-expendable property are treated as capital additions of Audubon in the period in which they are acquired and asset values are recorded at that time. Property and equipment are carried at cost. Depreciation on fixed assets is recorded on a straight-line basis over the assets estimated useful lives ranging from five to twenty years.

It is Audubon's policy to capitalize assets purchased that cost \$5,000 or more individually.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated by management based on estimates among the programs and supporting services benefited.

Income Tax Status

Audubon is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from New York State income taxes under Article 7-A of the Executive Law and the New York Estates, Powers, and Trusts Law. Therefore, no provision has been made for federal or New York State income taxes in the accompanying financial statements. In addition, Audubon qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an Agency other than a private foundation under Section 509(a)(2).

Tax filings that remain subject to examination by taxing authorities include years 2020 and later.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Donated Services and Equipment

Donated services are recognized as contributions in accordance with the Financial Accounting Standards Board in the Financial Accounting Standards Codification Topic 958-605, *Contributions Received*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and otherwise would be purchased by Audubon. Volunteers also provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under Financial Accounting Standards Codification Topic 958-605 were not met. Volunteers provided 6,700 and 7,992 hours of service valued at approximately \$224,000 and \$254,000, respectively, to Audubon during the years ended September 30, 2024 and 2023, respectively.

**NOTE 2- LIQUIDITY**

The following reflects Audubon's financial assets as of the statement of financial position date, 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. Also, Audubon may receive yearly distributions from investment funds held in its board designated endowment fund.

	<u>2024</u>	<u>2023</u>
Financial assets at year end:		
Cash	\$ 171,513	\$ 107,536
Accounts receivables	6,053	1,614
Beneficial interest	235,253	197,309
Investments	<u>2,565,545</u>	<u>2,197,501</u>
Total financial assets	2,978,364	2,503,960
Less amounts not available for general expenditures within one year, due to:		
Net assets with donor restrictions	<u>(301,111)</u>	<u>(259,223)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,677,253</u>	<u>\$ 2,244,737</u>

If necessary, the Audubon has access to investments without donor restrictions that are board designated for endowment. Although, Audubon does not intend to spend from these amounts, other than annual distribution to support operations, the assets could be made available, if necessary, through approval of the Board of Directors.

**AUDUBON COMMUNITY NATURE CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

**NOTE 3 - INVESTMENTS**

Investments are presented at fair value in the financial statements. The cost and fair value at September 30, 2024 and 2023 is summarized as follows:

	2024	
	Fair Value	Cost
Cash and cash equivalents	\$ 74,292	\$ 74,292
Mutual funds	2,347,878	1,634,747
Bonds	124,036	123,463
Common Stock	19,339	19,362
	<u>\$ 2,565,545</u>	<u>\$ 1,851,864</u>
	2023	
	Fair Value	Cost
Cash and cash equivalents	\$ 157,236	\$ 157,236
Mutual funds	1,921,104	1,634,590
Bonds	85,044	84,865
Common Stock	34,117	33,469
	<u>\$ 2,197,501</u>	<u>\$ 1,910,160</u>

**NOTE 4 – FAIR VALUE**

Certain assets of Audubon are reported at fair value in the accompanying Statements of Financial Position. A fair value hierarchy exists that prioritizes the inputs to valuation techniques used to measure fair value. As presented in the table below, this hierarchy consists of three broad levels. Level 1 inputs on the hierarchy consist of unadjusted quoted prices in active markets and have the highest priority. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices in inactive markets for identical or similar assets or liabilities. Level 3 inputs have the lowest priority. Audubon uses appropriate valuation techniques based on available inputs to measure the fair value of assets and liabilities.

	2024		
	Level 1	Level 2	Level 3
Cash, mutual funds, bonds and common stock	\$ 2,565,545	\$ --	\$ --
Beneficial interest in assets held by others	235,253	--	--
	<u>\$ 2,800,798</u>	<u>\$ --</u>	<u>\$ --</u>
	2023		
	Level 1	Level 2	Level 3
Cash and mutual funds	\$ 2,197,501	\$ --	\$ --
Beneficial interest in assets held by others	197,309	--	--
	<u>\$ 2,394,810</u>	<u>\$ --</u>	<u>\$ --</u>

**NOTE 5 - PROPERTY AND EQUIPMENT**

At September 30, 2024 and 2023 property and equipment consist of the following:

	2024	2023
Land	\$ 52,772	\$ 52,772
Building	1,828,724	1,828,724
Sanctuary and site improvements	171,043	160,543
Vehicles and machinery	51,451	76,871
Building equipment and furniture	296,319	296,319
	<u>2,400,309</u>	<u>2,415,229</u>
Less: accumulated depreciation	<u>(2,007,595)</u>	<u>(1,992,916)</u>
	<u>\$ 392,714</u>	<u>\$ 422,313</u>

Depreciation expense amounted to \$40,099 and \$43,361 for the years ended September 30, 2024 and 2023, respectively.

During the years ended 2024 and 2023 Audubon received grants for capital purchases totaling \$39,208 and \$56,526 respectively. This income was included in contributions and grants on the Statements of Activities. The purchases were capitalized in accordance with generally accepted accounting principles rather than shown as expenses to match the grant income directly.

**NOTE 6 - RETIREMENT PLAN**

Audubon sponsors a SEP/IRA retirement plan which provides benefits to all employees who meet an hours of service requirement. Employees can contribute to the plan, and employer contributions can be made up to 3% at the discretion of the Board of Directors, based on wages paid during the year.

Pension expense for the years ended September 30, 2024 and 2023 was \$10,509 and \$10,328, respectively.

**NOTE 7 – PROGRAM FEES**

Program fees are detailed as follows for the years ended September 30, 2024 and 2023:

	2024	2023
Education programs with BOCES	\$ 46,255	\$ 44,586
Day camp	55,943	58,372
Other programs	53,183	65,663
	<u>\$ 155,381</u>	<u>\$ 168,621</u>

**AUDUBON COMMUNITY NATURE CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

**NOTE 8 - SPECIAL SERVICES AND PROJECTS**

Special services and projects are detailed as follows for the years ended September 30, 2024 and 2023:

2024	Revenues	Expenses	Net
Auction	\$ 29,627	\$ 10,985	\$ 18,642
Monarch Butterfly	--	100	( 100)
Annual Dinner	320	633	( 313)
Enchanted forest	6,058	774	5,284
Bird seed savings day	18,385	10,974	7,411
Wild 5K	--	--	--
Audubon lights	15,325	3,752	11,573
Plant Exchange	120	37	83
Dragons, Fairies, & Elves	4,045	1,252	2,793
Other	2,080	10,496	(8,416)
	<u>\$ 75,960</u>	<u>\$ 39,003</u>	<u>\$ 36,957</u>

2023	Revenues	Expenses	Net
Auction	\$ 25,179	\$ 7,324	\$ 17,855
Monarch Butterfly	5,452	431	5,021
Annual Dinner	220	785	( 565)
Enchanted forest	5,121	254	4,867
Bird seed savings day	15,865	11,312	4,553
Wild 5K	2,885	1,619	1,266
Audubon lights	21,342	2,345	18,997
Plant Exchange	1,775	154	1,621
Dragons, Fairies, & Elves	12,043	2,041	10,002
Other	2,939	10,584	(7,645)
	<u>\$ 92,821</u>	<u>\$ 36,849</u>	<u>\$ 55,972</u>

**NOTE 9 - NET ASSETS**

**Board Designated Net Assets without Donor Restrictions**

As of September 30, 2024 and 2023, board designated net assets without donor restrictions are detailed as follows:

	2024	2023
Board designated endowment	\$ 2,214,658	\$ 1,909,973
Special fund	69,244	69,244
Equipment and improvements	17,027	17,027
	<u>\$ 2,300,929</u>	<u>\$ 1,996,244</u>

Distributions from the board designated endowment are made in accordance with the "Endowment Fund Investment Policy" which was modified by the Board of Directors in July 2015. This Policy states that distributions shall equal 5% of the average market value of the Endowment funds over the prior twenty quarters.

\$177,868 and \$0 were distributed from the endowment in 2024 and 2023, respectively, to be used for operations. The distribution in 2024 includes the prior year distribution of \$87,647, not distributed until after year end, and the current year distribution of \$90,221.

**NOTE 10 - NET ASSETS (CONTINUED)**

**Changes in Board Designated Endowment Net Assets without Donor Restrictions**

	2024	2023
Endowment net assets, beginning of year	\$ 1,996,244	\$ 1,748,462
Allocated investment income	83,917	32,908
Net allocated appreciation (depreciation)	398,636	214,874
Distribution towards operations	(177,868)	--
Endowment net assets, end of year	<u>\$ 2,300,929</u>	<u>\$ 1,996,244</u>

**NOTE 11 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS**

Audubon executed an agreement in a previous year with the Chautauqua Region Community Foundation (CRCF) which established an endowment fund for their benefit at CRCF. The value of the fund at September 30, 2024 and 2023 was \$69,398 and \$58,564, respectively. In 2015 Audubon established a second endowment fund at (CRCF) for providing internships at Audubon. The value of the fund at September 30, 2024 and 2023 was \$119,965 and \$101,190, respectively. In 2017 Audubon established a third endowment fund at (CRCF) for providing science scholarships at Audubon. The value of the fund at September 30, 2024 and 2023 was \$15,660 and \$11,895, respectively. A similar agreement was executed between Audubon and the Northern Chautauqua Community Foundation (NCCF). The value of the fund at September 30, 2024 and 2023 was \$30,230 and \$25,660 respectively.

The total value of these interests is shown in the Statements of Financial Position as a Beneficial Interest in Assets Held by Others. The agreements state that the transfer of assets is irrevocable. However, Audubon will receive annual distributions of income earned on the endowment funds, subject to the respective Foundation's spending policies. This income is reported in the Statements of Activities as change in beneficial interest. The agreements also grant variance power to the respective Foundations.

**Net Assets with Donor Restrictions**

At September 30, 2024 and 2023, net assets with donor restrictions are available for the following purposes:

	2024	2023
General education program and equipment purchases for future periods	\$ 45,627	\$ 41,683
Beneficial interest in assets held by others	235,253	197,309
Permanently restricted	20,231	20,231
	<u>\$ 301,111</u>	<u>\$ 259,223</u>

**NOTE 12 - REVENUES**

Disaggregation of revenue

As disclosed in Note 1, Audubon is dedicated to connecting people to nature and promoting environmentally responsible practices through education at its Center, sanctuary, and in the community. As a result, that Audubon is dependent on the strength of the economy and its ability to collect amounts owed. Disaggregated revenues of Audubon are presented in the Statements of Activities (page 4).

Contract balances

Accounts receivable represent Audubon's unconditional right to receive consideration from a customer. There is no allowance for uncollectible accounts at September 30, 2024 and 2023.

The Audubon has no contract assets as of September 30, 2024 and 2023. Contract liabilities consists of deferred membership and events of \$39,869 and \$56,086 as of September 30, 2024 and 2023.

Performance Obligations

The Audubon's performance obligations are generally satisfied when the related expenditures are incurred over the service period and the services have been performed.

Significant Judgments

There were no significant judgments affecting the determination of the amount and timing of revenue from contracts with customers during the years ended September 30, 2024 and 2023.

**NOTE 13 – SUBSEQUENT EVENTS**

Subsequent events were evaluated through February 24, 2025, which is the date that the financial statements were available to be issued.