

AUDUBON COMMUNITY NATURE CENTER, INC.

**REPORT ON
FINANCIAL STATEMENTS**

**YEARS ENDED
SEPTEMBER 30, 2025 AND 2024**

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, 2025 and 2024, 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, 2025 and 2024, 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 23, 2026**

AUDUBON COMMUNITY NATURE CENTER, INC.
STATEMENTS OF FINANCIAL POSITION

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As of September 30,	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 129,678	\$ 171,513
Accounts receivables	63,023	6,053
Inventory	14,747	16,377
Prepaid expenses	4,145	3,410
Total current assets	211,593	197,353
Long-term assets		
Investments	2,720,180	2,565,545
Property and equipment, net	415,163	392,714
Beneficial interest in assets held by others	252,288	235,253
Total long-term assets	3,387,631	3,193,512
Total assets	\$ 3,599,224	\$ 3,390,865
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 2,501	\$ 5,172
Accrued expenses	20,401	24,051
Deferred revenue	45,881	39,869
Total current liabilities	68,783	69,092
Net assets		
Without donor restrictions		
Undesignated	755,974	719,733
Board designated	2,473,927	2,300,929
Total net assets without donor restrictions	3,229,901	3,020,662
With donor restrictions	300,540	301,111
Total net assets	3,530,441	3,321,773
Total liabilities and net assets	\$ 3,599,224	\$ 3,390,865

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

AUDUBON COMMUNITY NATURE CENTER, INC.
STATEMENTS OF ACTIVITIES

Years ended September 30,

	2025			2024		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenue						
Contributions and grants	\$ 54,827	\$ 192,162	\$ 246,989	\$ 83,380	\$ 201,684	\$ 285,064
Program fees	157,915	--	157,915	155,381	--	155,381
Special services and projects, net	34,700	--	34,700	36,957	--	36,957
Annual fund drive	92,313	--	92,313	86,218	--	86,218
Friends of Nature Center	45,446	--	45,446	45,498	--	45,498
Book store, less cost of sales	24,362	--	24,362	24,279	--	24,279
Community Foundations	--	12,745	12,745	--	13,752	13,752
Realized gain on investments	84,954	--	84,954	55,929	--	55,929
Unrealized gain on investments	159,703	--	159,703	425,503	--	425,503
Investment income, net of fees	54,397	--	54,397	57,266	--	57,266
Other income	36,965	--	36,965	22,825	--	22,825
Change in beneficial interest	--	17,035	17,035	--	37,944	37,944
National Audubon Society membership dues share	1,574	--	1,574	1,574	--	1,574
Net assets released from restrictions	222,513	(222,513)	--	211,492	(211,492)	--
Total support and revenue	969,669	(571)	969,098	1,206,302	41,888	1,248,190
Expenses						
Program services	526,781	--	526,781	545,720	--	545,720
Administrative and general	210,587	--	210,587	207,248	--	207,248
Fundraising	23,062	--	23,062	17,344	--	17,344
Total expenses	760,430	--	760,430	770,312	--	770,312
Change in net assets	209,239	(571)	208,668	435,990	41,888	477,878
Net assets, beginning of year	3,020,662	301,111	3,321,773	2,584,672	259,223	2,843,895
Net assets, end of year	\$ 3,229,901	\$ 300,540	\$ 3,530,441	\$ 3,020,662	\$ 301,111	\$ 3,321,773

AUDUBON COMMUNITY NATURE CENTER, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

Years ended September 30,

	2025				2024			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Expenses								
Salaries and benefits	\$ 397,660	\$ 144,681	\$ 20,270	\$ 562,611	\$ 404,719	\$ 139,339	\$ 14,000	\$ 558,058
Insurance	--	18,530	--	18,530	--	18,531	--	18,531
Office expense	1,962	11,120	--	13,082	1,637	9,276	--	10,913
Professional fees	--	14,219	--	14,219	--	16,155	--	16,155
Administrative	1,118	10,065	--	11,183	1,285	11,567	--	12,852
Nature center building	53,928	--	--	53,928	48,558	--	--	48,558
Staff development	--	10,039	--	10,039	--	8,783	--	8,783
Education committee	16,658	1,851	--	18,509	30,569	3,397	--	33,966
Grounds	12,665	--	--	12,665	15,062	--	--	15,062
Operating committee	5,225	--	--	5,225	3,791	--	--	3,791
Annual fund	--	--	2,792	2,792	--	--	3,344	3,344
Depreciation	37,565	--	--	37,565	40,099	--	--	40,099
Miscellaneous	--	82	--	82	--	200	--	200
Total expenses	\$ 526,781	\$ 210,587	\$ 23,062	\$ 760,430	\$ 545,720	\$ 207,248	\$ 17,344	\$ 770,312

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

AUDUBON COMMUNITY NATURE CENTER, INC.
STATEMENTS OF CASH FLOWS

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Years ended September 30,	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 208,668	\$ 477,878
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	37,565	40,099
Realized gain on investments	(84,954)	(55,929)
Unrealized gain on investments	(159,703)	(425,503)
Reinvested investment income	(48,357)	(51,186)
Support received for capital purposes	(21,623)	(39,208)
Increase in accounts receivable	(56,970)	(4,439)
Decrease (increase) in inventory	1,630	(1,882)
Increase in prepaid expenses	(735)	(230)
Increase in beneficial interest in assets held by others	(17,035)	(37,944)
Decrease in accounts payable	(2,671)	(9,829)
Decrease in accrued expenses	(3,650)	(4,915)
Increase (decrease) in deferred revenue	6,012	(16,217)
Net cash used in operating activities	(141,823)	(129,305)
Cash flows from investing activities:		
Capital expenditures	(60,014)	(10,500)
Net sales (purchases) of investments	43,100	(13,294)
Board designated endowment distribution	95,279	177,868
Net cash used in investing activities	78,365	154,074
Cash flows from financing activities:		
Support restricted for capital purposes	21,623	39,208
Net cash provided by financing activities	21,623	39,208
Change in cash and cash equivalents	(41,835)	63,977
Cash and cash equivalents, beginning of year	171,513	107,536
Cash and cash equivalents, end of year	\$ 129,678	\$ 171,513

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

AUDUBON COMMUNITY NATURE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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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, 2025 and 2024, Audubon's cash balances were fully insured.

Cash and cash equivalents in the amount of \$71,676 and \$74,292 invested with financial institutions were classified as investments as of September 30, 2025 and 2024, 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, 2025 AND 2024

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 2021 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 6,152 and 6,700 hours of service valued at approximately \$214,000 and \$224,000, respectively, to Audubon during the years ended September 30, 2025 and 2024, 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>2025</u>	<u>2024</u>
Financial assets at year end:		
Cash	\$ 129,678	\$ 171,513
Accounts receivables	63,023	6,053
Beneficial interest	252,288	235,253
Investments	<u>2,720,180</u>	<u>2,565,545</u>
Total financial assets	3,165,169	2,978,364
Less amounts not available for general expenditures within one year, due to:		
Net assets with donor restrictions	<u>(300,540)</u>	<u>(301,111)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,864,629</u>	<u>\$ 2,677,253</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, 2025 AND 2024

NOTE 3 - INVESTMENTS

Investments are presented at fair value in the financial statements. The cost and fair value at September 30, 2025 and 2024 is summarized as follows:

	2025	
	Fair Value	Cost
Cash and cash equivalents	\$ 71,676	\$ 71,676
Mutual funds	2,613,770	1,739,397
Preferred Stock	34,734	35,623
	<u>\$ 2,720,180</u>	<u>\$ 1,846,696</u>
	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>

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.

	2025		
	Level 1	Level 2	Level 3
Cash, mutual funds, bonds and common stock	\$ 2,720,180	\$ --	\$ --
Beneficial interest in assets held by others	252,288	--	--
	<u>\$ 2,972,468</u>	<u>\$ --</u>	<u>\$ --</u>
	2024		
	Level 1	Level 2	Level 3
Cash and mutual funds	\$ 2,565,545	\$ --	\$ --
Beneficial interest in assets held by others	235,253	--	--
	<u>\$ 2,800,798</u>	<u>\$ --</u>	<u>\$ --</u>

NOTE 5 - PROPERTY AND EQUIPMENT

At September 30, 2025 and 2024 property and equipment consist of the following:

	2025	2024
Land	\$ 52,772	\$ 52,772
Building	1,828,724	1,828,724
Sanctuary and site improvements	216,676	171,043
Vehicles and machinery	51,451	51,451
Building equipment and furniture	310,700	296,319
	<u>2,460,323</u>	<u>2,400,309</u>
Less: accumulated depreciation	(2,045,160)	(2,007,595)
	<u>\$ 415,163</u>	<u>\$ 392,714</u>

Depreciation expense amounted to \$37,565 and \$40,099 for the years ended September 30, 2025 and 2024, respectively.

During the years ended 2025 and 2024 Audubon received grants for capital purchases totaling \$21,623 and \$39,208 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, 2025 and 2024 was \$6,097 and \$10,509, respectively.

NOTE 7 – PROGRAM FEES

Program fees are detailed as follows for the years ended September 30, 2025 and 2024:

	2025	2024
Education programs with BOCES	\$ 49,743	\$ 46,255
Day camp	58,500	55,943
Other programs	49,672	53,183
	<u>\$ 157,915</u>	<u>\$ 155,381</u>

AUDUBON COMMUNITY NATURE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

NOTE 8 - SPECIAL SERVICES AND PROJECTS

Special services and projects are detailed as follows for the years ended September 30, 2025 and 2024:

2025	Revenues	Expenses	Net
Auction	\$ 15,998	\$ 5,907	\$ 10,091
Annual Dinner	105	502	(397)
Enchanted forest	3,465	337	3,128
Bird seed savings day	17,029	10,138	6,891
Audubon lights	21,213	3,438	17,775
Plant Exchange	2,560	--	2,560
Dragons, Fairies, & Elves	4,405	1,885	2,520
Other	2,889	10,757	(7,868)
	<u>\$ 67,664</u>	<u>\$ 32,964</u>	<u>\$ 34,700</u>

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
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>

NOTE 9 - NET ASSETS

Board Designated Net Assets without Donor Restrictions

As of September 30, 2025 and 2024, board designated net assets without donor restrictions are detailed as follows:

	2025	2024
Board designated endowment	\$ 2,387,656	\$ 2,214,658
Special fund	69,244	69,244
Equipment and improvements	17,027	17,027
	<u>\$ 2,473,927</u>	<u>\$ 2,300,929</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.

\$95,279 and \$177,868 were distributed from the endowment in 2025 and 2024, respectively, to be used for operations. The distribution in 2024 includes the 2023 distribution of \$87,647, not distributed until after year end, and the 2024 distribution of \$90,221.

NOTE 9 - NET ASSETS (CONTINUED)

Changes in Board Designated Endowment Net Assets without Donor Restrictions

	2025	2024
Endowment net assets, beginning of year	\$ 2,300,929	\$ 1,996,244
Allocated investment income	123,775	83,917
Net allocated appreciation (depreciation)	144,502	398,636
Distribution towards operations	(95,279)	(177,868)
Endowment net assets, end of year	<u>\$ 2,473,927</u>	<u>\$ 2,300,929</u>

NOTE 10 - 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, 2025 and 2024 was \$74,159 and \$69,398, respectively. In 2015 Audubon established a second endowment fund at (CRCF) for providing internships at Audubon. The value of the fund at September 30, 2025 and 2024 was \$129,553 and \$119,965, 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, 2025 and 2024 was \$16,732 and \$15,660, respectively. A similar agreement was executed between Audubon and the Northern Chautauqua Community Foundation (NCCF). The value of the fund at September 30, 2025 and 2024 was \$31,844 and \$30,230 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, 2025 and 2024, net assets with donor restrictions are available for the following purposes:

	2025	2024
General education program and equipment purchases for future periods	\$ 28,021	\$ 45,627
Beneficial interest in assets held by others	252,288	235,253
Permanently restricted	20,231	20,231
	<u>\$ 300,540</u>	<u>\$ 301,111</u>

NOTE 11 - 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, 2025 and 2024.

The Audubon has no contract assets as of September 30, 2025 and 2024. Contract liabilities consists of deferred membership and events of \$45,881 and \$39,869 as of September 30, 2025 and 2024.

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, 2025 and 2024.

NOTE 12 – SUBSEQUENT EVENTS

Subsequent events were evaluated through February 23, 2026, which is the date that the financial statements were available to be issued.