



**NEW JERSEY
AUDUBON**
www.njaudubon.org

**NEW JERSEY AUDUBON SOCIETY
Financial Statements
August 31, 2024 and 2023
With Independent Auditor's Report**

New Jersey Audubon Society
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August 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
New Jersey Audubon Society:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of New Jersey Audubon Society (the "Society"), which comprise the statements of financial position as of August 31, 2024 and 2023, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of New Jersey Audubon Society as of August 31, 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of United States ("*Government Auditing Standards*"). 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 the Society 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 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 the Society's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 GAAS and *Government 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 the Society's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 2, 2025 on our consideration of the Society's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Society's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

April 2, 2025

New Jersey Audubon Society
Statements of Financial Position
August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 2,443,171	\$ 2,441,956
Grants receivable	592,048	538,090
Accounts receivable	26,687	63,864
Contract assets	117,521	46,831
Promises to give receivable	685,511	973,397
Prepaid expenses and other current assets	64,954	57,615
Merchandise inventory	<u>464,377</u>	<u>459,693</u>
Total current assets	4,394,269	4,581,446
Property and equipment, net	<u>3,115,282</u>	<u>3,395,165</u>
Other assets		
Investments	12,642,283	11,335,483
Promises to give receivable, net	503,091	520,101
Beneficial interest in funds held by others	724,498	606,611
Cash surrender value, life insurance	308,330	296,660
Land held in perpetuity	<u>15,527,029</u>	<u>16,833,729</u>
Total other assets	<u>29,705,231</u>	<u>29,592,584</u>
Total assets	<u>\$ 37,214,782</u>	<u>\$ 37,569,195</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 439,028	\$ 520,848
Refundable advances	809,264	744,730
Contract liabilities	<u>192,314</u>	<u>107,750</u>
Total current liabilities	<u>1,440,606</u>	<u>1,373,328</u>
Net assets		
Without donor restrictions	8,150,893	7,202,438
With donor restrictions	<u>27,623,283</u>	<u>28,993,429</u>
Total net assets	<u>35,774,176</u>	<u>36,195,867</u>
Total liabilities and net assets	<u>\$ 37,214,782</u>	<u>\$ 37,569,195</u>

The Notes to Financial Statements are an integral part of these statements.

New Jersey Audubon Society
Statements of Activities and Changes in Net Assets
Years Ended August 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues						
Sale of merchandise	\$ 987,511	\$ -	\$ 987,511	\$ 977,497	\$ -	\$ 977,497
Less: Cost of goods sold	(734,258)	-	(734,258)	(698,657)	-	(698,657)
Net sales of merchandise	253,253	-	253,253	278,840	-	278,840
Contributions of cash and other financial assets						
General contributions	1,386,375	710,870	2,097,245	1,173,708	609,279	1,782,987
Bequests	470,127	-	470,127	584,318	-	584,318
Memberships	435,290	-	435,290	428,758	-	428,758
Grants	1,938,491	-	1,938,491	1,601,401	-	1,601,401
Contributions of nonfinancial assets	113,931	-	113,931	56,315	-	56,315
Special event income	241,837	-	241,837	305,908	-	305,908
Less: Special events expense	(119,022)	-	(119,022)	(78,363)	-	(78,363)
Net special events	122,815	-	122,815	227,545	-	227,545
Contract revenue	987,618	-	987,618	984,548	-	984,548
Change in value of funds held by others	-	117,887	117,887	-	14,909	14,909
Change in value of cash surrender value, life insurance	(8,330)	-	(8,330)	(8,102)	-	(8,102)
Investment return, net	1,702,189	149,117	1,851,306	676,681	84,002	760,683
	7,401,759	977,874	8,379,633	6,004,012	708,190	6,712,202
Net assets released from restrictions	2,348,020	(2,348,020)	-	1,047,331	(1,047,331)	-
	9,749,779	(1,370,146)	8,379,633	7,051,343	(339,141)	6,712,202
Expenses						
Program services						
Education and sanctuaries	4,475,256	-	4,475,256	2,692,952	-	2,692,952
Stewardship	1,424,545	-	1,424,545	1,832,516	-	1,832,516
Research	874,768	-	874,768	728,287	-	728,287
Total program services	6,774,569	-	6,774,569	5,253,755	-	5,253,755
Supporting services						
Management and general	880,662	-	880,662	773,993	-	773,993
Development	1,146,093	-	1,146,093	1,097,113	-	1,097,113
Total supporting services	2,026,755	-	2,026,755	1,871,106	-	1,871,106
Total expenses	8,801,324	-	8,801,324	7,124,861	-	7,124,861
Changes in net assets	948,455	(1,370,146)	(421,691)	(73,518)	(339,141)	(412,659)
Net assets						
Beginning of year	7,202,438	28,993,429	36,195,867	7,275,956	29,332,570	36,608,526
End of year	\$ 8,150,893	\$ 27,623,283	\$ 35,774,176	\$ 7,202,438	\$ 28,993,429	\$ 36,195,867

The Notes to Financial Statements are an integral part of these statements.

New Jersey Audubon Society
Statements of Cash Flows
Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating activities		
Changes in net assets	\$ (421,691)	\$ (412,659)
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	184,393	189,135
Grant of nonfinancial asset	1,526,867	-
Beneficial interest in funds held by others	(117,887)	(14,909)
Cash surrender value, life insurance	8,330	8,102
Unrealized gain on investments	(1,187,179)	(444,971)
Realized gain on investments	(209,162)	(26,709)
Bad debt expense	8,250	-
Adjustment to present value for contributions and grants	(33,899)	(36,036)
Changes in assets and liabilities		
Grants receivable	(53,958)	(252,482)
Accounts receivable	37,177	11,933
Contract assets	(70,690)	(13,918)
Promises to give receivable	330,545	922,284
Bequests receivable	-	7,162,796
Prepaid expenses and other current assets	(7,339)	(15,154)
Merchandise inventory	(4,684)	(48,913)
Accounts payable and accrued expenses	(81,820)	16,878
Refundable advances	64,534	(90,300)
Contract liabilities	<u>84,564</u>	<u>40,697</u>
Net cash provided by operating activities	<u>56,351</u>	<u>6,995,774</u>
Investing activities		
Purchase of property and equipment	(124,677)	(35,963)
Life insurance policy premiums paid	(20,000)	(20,000)
Purchase of investments	(406,826)	(7,613,386)
Proceeds from the sale of investments	<u>496,367</u>	<u>1,351,088</u>
Net cash used in investing activities	<u>(55,136)</u>	<u>(6,318,261)</u>
Net change in cash and cash equivalents	1,215	677,513
Cash and cash equivalents		
Beginning of year	<u>2,441,956</u>	<u>1,764,443</u>
End of year	<u>\$ 2,443,171</u>	<u>\$ 2,441,956</u>

The Notes to Financial Statements are an integral part of these statements.

New Jersey Audubon Society
Statement of Functional Expenses
Year Ended August 31, 2024

	Program Services				Supporting Services		
	Education and Sanctuaries	Stewardship	Research	Total Program Services	Management and General	Development	Total
Salaries	\$ 1,331,879	\$ 623,746	\$ 342,921	\$ 2,298,546	\$ 454,454	\$ 615,393	\$ 3,368,393
Fringe benefits	307,312	202,247	96,685	606,244	81,497	185,510	873,251
Supplies	55,518	27,716	11,202	94,436	4,632	1,948	101,016
Insurance	62,330	37,283	2,797	102,410	14,045	4,363	120,818
Telephone	26,622	1,487	191	28,300	9,111	1,269	38,680
Printing	59,813	19,761	6,373	85,947	751	94,584	181,282
Postage	16,286	3,478	997	20,761	7,485	64,672	92,918
Advertising	26,126	-	110	26,236	-	-	26,236
Equipment	13,018	2,924	17,025	32,967	808	2,055	35,830
Occupancy	96,761	21,311	16,501	134,573	7,631	310	142,514
Travel	69,973	17,444	43,014	130,431	4,014	3,061	137,506
Professional fees and contracts	388,990	415,014	319,190	1,123,194	262,740	172,634	1,558,568
Program expenses	194,413	18,328	17,762	230,503	1,347	-	231,850
Repairs and maintenance	90,770	9,835	-	100,605	22,053	294	122,952
Direct costs of special events	-	-	-	-	-	119,022	119,022
Grant of nonfinancial asset	1,576,867	-	-	1,576,867	-	-	1,576,867
Depreciation	158,578	23,971	-	182,549	1,844	-	184,393
Bad debt expense	-	-	-	-	8,250	-	8,250
	<u>4,475,256</u>	<u>1,424,545</u>	<u>874,768</u>	<u>6,774,569</u>	<u>880,662</u>	<u>1,265,115</u>	<u>8,920,346</u>
Less: Direct costs of special events netted with revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(119,022)</u>	<u>(119,022)</u>
	<u>\$ 4,475,256</u>	<u>\$ 1,424,545</u>	<u>\$ 874,768</u>	<u>\$ 6,774,569</u>	<u>\$ 880,662</u>	<u>\$ 1,146,093</u>	<u>\$ 8,801,324</u>

The Notes to Financial Statements are an integral part of this statement.

New Jersey Audubon Society
Statement of Functional Expenses
Year Ended August 31, 2023

	Program Services				Supporting Services		
	Education and Sanctuaries	Stewardship	Research	Total Program Services	Management and General	Development	Total
Salaries	\$ 1,348,975	\$ 892,714	\$ 382,440	\$ 2,624,129	\$ 362,207	\$ 550,523	\$ 3,536,859
Fringe benefits	318,424	256,298	93,957	668,679	49,762	157,373	875,814
Supplies	12,842	14,961	2,074	29,877	7,643	1,346	38,866
Insurance	66,813	41,933	5,088	113,834	18,484	6,901	139,219
Telephone	33,370	13,818	1,783	48,971	4,708	4,940	58,619
Printing	69,167	26,835	8,290	104,292	926	113,013	218,231
Postage	16,479	7,011	2,200	25,690	1,616	58,444	85,750
Advertising	28,699	4,441	1,350	34,490	-	725	35,215
Equipment	14,961	5,648	10,672	31,281	25,011	7,043	63,335
Occupancy	66,723	19,648	-	86,371	24,902	3,592	114,865
Travel	73,941	31,047	23,257	128,245	7,927	2,710	138,882
Professional fees and contracts	231,905	382,255	149,952	764,112	261,371	187,626	1,213,109
Program expenses	165,624	97,405	47,224	310,253	-	-	310,253
Repairs and maintenance	82,373	13,914	-	96,287	7,545	2,877	106,709
Direct costs of special events	-	-	-	-	-	78,363	78,363
Depreciation	<u>162,656</u>	<u>24,588</u>	<u>-</u>	<u>187,244</u>	<u>1,891</u>	<u>-</u>	<u>189,135</u>
	2,692,952	1,832,516	728,287	5,253,755	773,993	1,175,476	7,203,224
Less: Direct costs of special events netted with revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(78,363)</u>	<u>(78,363)</u>
	<u>\$ 2,692,952</u>	<u>\$ 1,832,516</u>	<u>\$ 728,287</u>	<u>\$ 5,253,755</u>	<u>\$ 773,993</u>	<u>\$ 1,097,113</u>	<u>\$ 7,124,861</u>

The Notes to Financial Statements are an integral part of this statement.

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

1. THE SOCIETY AND PURPOSE

New Jersey Audubon Society ("New Jersey Audubon," "NJA," or the "Society"), founded in 1897, is a New Jersey not-for-profit corporation incorporated in 1937. NJA envisions a future where people and nature thrive together with a mission to inspire and empower people to care for nature throughout New Jersey and beyond. NJA's conservation programs are focused on recovering wildlife, stewarding habitat, and connecting people to nature through action and education. NJA implements strategies that grow inclusive communities of nature supporters and encourages model habits for wildlife and native species through science, observations, and education.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). As such, financial reporting by not-for-profit organizations requires that resources be classified for accounting and reporting purposes into net asset categories according to externally (donor) imposed restrictions. The Society has recorded accounting transactions in two net asset categories as follows:

Net assets without donor restrictions: Net assets that include expendable resources that are used to carry out the Society's operations and are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by the Society or may be limited by contractual agreements with outside parties. Board designated net assets are included as net assets without donor restrictions.

Net assets with donor restrictions: Net assets subject to donor imposed restrictions that will be fulfilled by the passage of time or actions of the Society. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenues and gains and losses on investments and other assets are reported as changes in net assets without donor restrictions unless limited by explicit donor-imposed restrictions or by law. Expenses are reported as decreases in net assets without donor restrictions and are allocated to functional categories depending upon the ultimate purpose of the expenditure. Releases of net assets with donor restrictions which include either the satisfaction of a donor requirement or the passage of time are reported as net assets released from restrictions in the statements of activities and changes in net assets.

Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments with a maturity date of three months or less on the date of acquisition.

Investments

Investments in equity securities with readily determinable values and all investments in debt securities are measured at fair value in the statements of financial position. Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are reflected in the statements of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the use was restricted by explicit donor stipulations or by law.

Merchandise Inventory

Inventory, consisting entirely of merchandise purchased for resale, is valued at the lower of cost or net realizable value. Costs are determined on a first-in, first-out basis.

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

Property and Equipment and Restricted Land

Buildings, improvements and land without donor restrictions are recorded at cost, except for donated items which are recorded at fair value based on the assessed value at the date of donation. Buildings located on permanently restricted land sites have been recorded as net assets with donor restrictions by the Society and will be depreciated over their useful lives.

Furniture and equipment are recorded at cost, except for donated items which are recorded at the fair market value on the date of donation. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

The principal rates for computing depreciation by major asset category are as follows:

<u>Description</u>	<u>Estimated Life (Years)</u>
Buildings and improvements	5-40
Furniture and equipment	3-5

The Society has recorded contributions of land as net assets with donor restrictions, based on the donors' written or implied request to maintain these sites as wildlife sanctuaries into perpetuity.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates in these financial statements include the calculation of estimated useful lives of property and equipment, the net present value of promises to give receivable and the allocation of expenses to functional categories.

Valuation of Long-Lived Assets

In accordance with the provisions of the accounting pronouncement on accounting for the impairment or disposal of long-lived assets, the Society reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no assessment was required for the periods presented in these financial statements.

Income Taxes

New Jersey Audubon Society is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the financial statements do not reflect a provision for federal income taxes. There were no uncertain tax positions at August 31, 2024 and 2023. The Society did not have any income tax related penalties or interest for the years presented.

Revenue and Support Recognition

Contributions and Promises to Give

The Society recognizes grants and contributions, including bequests, as revenue when they are received or unconditionally pledged and records these revenues as without donor restriction or with donor restriction according to donor stipulations that limit the use of these assets due to time or purpose restrictions. Membership dues are deemed to be contributions based upon the limited member benefits received. When a donor restriction expires, net assets with donor restrictions are reclassified and reported in the statements of activities and changes in net assets as net assets released from restrictions.

New Jersey Audubon Society
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Unconditional promises to give due within one year are recognized at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows using a risk free rate of return. Conditional promises to give, which include those with a barrier or other measurable performance requirement and a right of return or release, are not recognized as revenue until the conditions on which they depend have been substantially met. Payments received in advance of conditions being met are recorded as refundable advances on the statements of financial position. Grant funds expended in advance of reimbursement from the funding source are classified as grants receivable in the statements of financial position at net realizable value. Management individually reviews all balances on promises to give and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Management has determined that no allowance for uncollectible promises to give was required at August 31, 2024 and 2023.

Contributions of Nonfinancial Assets

Contributions of nonfinancial assets are recognized at the estimated fair value determined on the date of contribution. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Society.

Revenue from Contracts with Customers

Revenues from contracts with customers include revenues from contracts, program fees, sale of merchandise and special events. These are treated as exchange transactions in the statements of activities and changes in net assets. There are no significant financing components as payment is received at or shortly after the point of sale. Funds received in advance from customers for services that have not been performed have been recorded as contract liabilities in the statements of financial position. Sales taxes collected concurrent with the revenue-producing activities are excluded from revenue. Any obligations for refunds are not material and accordingly related disclosures are not provided. These revenues are shown as support with no donor restrictions in the statements of activities and changes in net assets.

Contract Revenue

Revenue from contract agreements is recognized over time as performance obligations are met. Refunds are allowed in limited situations prior to the occurrence of the program and occur infrequently.

Sale of Merchandise

Revenues from the sale of merchandise are recorded at the time the goods have been shipped or when taken by the customer, which is a specific point in time. Rates are set for each item sold.

Special Events

The Society accounts for revenue from special events in the statements of activities and changes in net assets net of direct costs related to the events. Special event revenue comprises an exchange element, based on the benefits received, and a contribution element for the difference and is treated as revenue without donor restrictions. The contribution portion is recognized as revenue when received. For the exchange portion, funds received in advance for ticket sales or sponsorships are recorded as contract liabilities until the event occurs. Revenues are recognized at a point in time, at the date the event is held.

Other revenues are received from investment income. These revenues are used to offset program and management and general expenses, unless restricted by the donor. Revenues from these sources are recognized at the time the investment income is received.

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

Grants Made

The Society recognizes grants made, including unconditional promises, as expenses in the period made. Conditional promises, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized in expense until the conditions on which they depend have been substantially met.

New Accounting Pronouncements Adopted in the Current Year

Current Expected Credit Losses on Financial Instruments

In June 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") amending the accounting for credit losses on financial instruments. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost. The Society adopted the new standard effective September 1, 2023, using the modified retrospective approach. The implementation of this ASU had no material impact on the financial statements of the Society.

Functional Expense Classifications

The expenses of the Society are presented in the statements of activities and changes in net assets under the following classifications which describe the Society's program activities:

- Education and sanctuaries - To promote educational awareness and environmental protection through summer camps, field trips, lectures and weekend events and to maintain wildlife sanctuaries, educational centers and other properties.
- Stewardship - To encourage and support sound conservation and stewardship practices and laws.
- Research - To disseminate and advance knowledge of the natural environment through educational and research programs and publications.

All expenses which were not directly associated with the above service categories, primarily management and fundraising expenses are categorized as management and general expenses or development expenses. Expenses are allocated on a functional basis between the above classifications. Expenses that can be identified within a specific program or support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are prorated among the functions. Certain costs have been allocated among program service, management and general and development expenses. Such allocations are determined by management on an equitable basis.

The expenses that are allocated and the method of allocation are as follows:

<u>Expense Category</u>	<u>Allocation Methodology</u>
Supplies	Direct expense
Insurance	Headcount, direct expense
Telephone	Direct expense
Printing	Direct expense
Postage	Direct expense
Occupancy	Direct expense

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

Advertising

Advertising is expensed in the period incurred. Advertising amounted to \$26,236 and \$35,215 at August 31, 2024 and 2023, respectively.

3. CONTRIBUTIONS AND BEQUESTS RECEIVABLE

At August 31, 2024 and 2023, contributions and bequests receivable consisted of the following:

	<u>2024</u>	<u>2023</u>
Total promises to give receivable	\$ 1,225,135	\$ 1,527,397
Less: Discount to net present value	<u>(36,533)</u>	<u>(33,899)</u>
Net promises to give receivable	1,188,602	1,493,498
Less: Current portion	<u>685,511</u>	<u>973,397</u>
Promises to give receivable, long term	<u>\$ 503,091</u>	<u>\$ 520,101</u>

At August 31, 2024 and 2023, contributions and bequests receivable were discounted using a risk-free rate which was 4.42% and 5.39%, respectively.

Maturities of contributions receivable at August 31, 2024 are as follows:

In one year or less	\$ 685,511
Between one and five years	<u>539,624</u>
	<u>\$ 1,225,135</u>

4. FAIR VALUE MEASUREMENTS

The Society has provided fair value disclosure information for relevant assets and liabilities in these financial statements. For applicable assets (liabilities) subject to this pronouncement, the Society will value such assets (liabilities) using quoted market prices in active markets for identical assets to the extent possible (Level 1). To the extent that such market prices are not available, the Society will next attempt to value such assets (liabilities) using observable measurement criteria, including quoted market prices of similar assets (liabilities) in active and inactive markets and other corroborated factors (Level 2). In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Society will develop measurement criteria based on the best information available (Level 3).

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Society are open-end mutual funds that are registered with the U.S. Securities and Exchange Commissions. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Society are deemed to be actively traded.

Beneficial Interest in Funds Held by Others

Valued at the fair market value of the underlying trust assets as determined by the third-party trustee. Due to the significant unobservable inputs required to estimate the fair value of underlying assets, the Society's beneficial interest in funds held by others is classified as Level 3 in the hierarchy.

New Jersey Audubon Society
Notes to Financial Statements
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The following table summarizes assets (liabilities) which have been accounted for at fair value on a recurring basis as of August 31, along with the basis for the determination of fair value:

2024				
	Total	Level 1	Level 2	Level 3
Mutual funds - stocks				
Foreign large blend	\$ 3,077,334	\$ 3,077,334	\$ -	\$ -
Large blend	2,006,779	2,006,779	-	-
Large growth	843,779	843,779	-	-
Large value	845,272	845,272	-	-
Mid cap blend	357,565	357,565	-	-
Small growth	346,905	346,905	-	-
Social index fund admiral	400,422	400,422	-	-
Mutual funds - fixed income				
Corporate bond	1,325,941	1,325,941	-	-
Intermediate term bond	2,387,958	2,387,958	-	-
Short-term bond	1,050,328	1,050,328	-	-
Cash surrender value, life insurance	308,330	-	308,330	-
Beneficial interest in funds held by others	724,498	-	-	724,498
	<u>\$ 13,675,111</u>	<u>\$ 12,642,283</u>	<u>\$ 308,330</u>	<u>\$ 724,498</u>

2023				
	Total	Level 1	Level 2	Level 3
Mutual funds - stocks				
Foreign large blend	\$ 2,638,279	\$ 2,638,279	\$ -	\$ -
Large blend	1,771,743	1,771,743	-	-
Large growth	778,504	778,504	-	-
Large value	723,160	723,160	-	-
Mid cap blend	306,015	306,015	-	-
Small growth	300,176	300,176	-	-
Social index fund admiral	360,600	360,600	-	-
Mutual funds - fixed income				
Corporate bond	1,227,450	1,227,450	-	-
Intermediate term bond	2,227,274	2,227,274	-	-
Short-term bond	1,002,282	1,002,282	-	-
Cash surrender value, life insurance	296,660	-	296,660	-
Beneficial interest in funds held by others	606,611	-	-	606,611
	<u>\$ 12,238,754</u>	<u>\$ 11,335,483</u>	<u>\$ 296,660</u>	<u>\$ 606,611</u>

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

Investment return, net on the statements of activities and changes in net assets at August 31, 2024 and 2023, and was comprised of the following:

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 485,200	\$ 319,003
Realized gain	209,162	26,709
Unrealized gain	<u>1,187,179</u>	<u>444,971</u>
	1,881,541	790,683
Less: Investment fees	<u>(30,235)</u>	<u>(30,000)</u>
	<u>\$ 1,851,306</u>	<u>\$ 760,683</u>

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net at August 31, 2024 and 2023 was comprised of the following:

	<u>2024</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Land	\$ 1,000,000	\$ -	\$ 1,000,000
Buildings and improvements	5,172,465	911,916	6,084,381
Furniture and equipment	<u>748,526</u>	<u>-</u>	<u>748,526</u>
	6,920,991	911,916	7,832,907
Less: Accumulated depreciation	<u>(3,811,767)</u>	<u>(905,858)</u>	<u>(4,717,625)</u>
	<u>\$ 3,109,224</u>	<u>\$ 6,058</u>	<u>\$ 3,115,282</u>

	<u>2023</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Land	\$ 1,000,000	\$ -	\$ 1,000,000
Buildings and improvements	5,130,732	1,244,752	6,375,484
Furniture and equipment	<u>700,376</u>	<u>-</u>	<u>700,376</u>
	6,831,108	1,244,752	8,075,860
Less: Accumulated depreciation	<u>(3,678,947)</u>	<u>(1,001,748)</u>	<u>(4,680,695)</u>
	<u>\$ 3,152,161</u>	<u>\$ 243,004</u>	<u>\$ 3,395,165</u>

Depreciation expense charged to operations amounted to \$184,393 and \$189,135 for the years ended August 31, 2024 and 2023, respectively.

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

6. BENEFICIAL INTEREST IN FUNDS HELD BY OTHERS

The Society is the remainder beneficiary of an interest in a charitable remainder annuity trust held by an outside trustee. The fair value of the trust at August 31, 2024 and 2023, was \$679,015 and \$565,433, respectively. The Society is the remainder beneficiary of an interest in two charitable gift annuities held by outside trustees. The fair value of the annuities at August 31, 2024 and 2023, was \$45,483. And \$41,178, respectively.

The change in value of the beneficial interest in funds held by others of \$117,887 and \$14,909 has been reflected in the statements of activities and changes in net assets at August 31, 2024 and 2023, respectively.

7. CASH SURRENDER VALUE - LIFE INSURANCE

The Society is the beneficiary of a life insurance policy. The policy is recorded at its estimated cash surrender value, as determined by the issuing insurance company. At August 31, 2024 and 2023, the estimated cash surrender value was \$308,330 and \$296,660, respectively. Change in the cash surrender value of life insurance of (\$8,330) and (\$8,102) is presented in change in value of cash surrender value, life insurance in the statements of activities and changes in net assets during the years ended August 31, 2024 and 2023, respectively.

8. FINANCIAL ASSETS AND LIQUIDITY RESOURCES

As of August 31, 2024 and 2023, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses and fulfillment of liabilities, were as follows:

	<u>2024</u>	<u>2023</u>
Financial assets at year end		
Cash and cash equivalents	\$ 2,443,171	\$ 2,441,956
Grants receivable	592,048	538,090
Accounts receivable	26,687	63,864
Contract assets	117,521	46,831
Investments	12,642,283	11,335,483
Promises to give receivable, without donor restrictions	<u>1,188,602</u>	<u>1,493,498</u>
Financial assets	17,010,312	15,919,722
Less: Net assets with donor restrictions	<u>(11,371,735)</u>	<u>(11,553,069)</u>
	5,638,577	4,366,653
Liquidity resources		
Estimated annual draw from investment funds	<u>434,715</u>	<u>200,000</u>
Total financial assets and liquidity resources	<u>\$ 6,073,292</u>	<u>\$ 4,566,653</u>

The financial assets above are not subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date. The Society manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due. Excess cash is invested in mutual funds.

New Jersey Audubon Society
Notes to Financial Statements
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9. LINE OF CREDIT

The Society has a \$2,000,000 line of credit, bearing interest at 0.25% above the prevailing prime rate which expired in October 2023 secured by the investments and all property of the Society. For the year ended August 31, 2023, there was no outstanding balance.

10. CONTRACT ASSETS AND LIABILITIES

Contract assets represent receivables which are not billed but have been earned. Contract liabilities represent funds received in advance of services provided or performance obligations being met. Receivables represent amounts billed for the services provided.

Receivables, contract assets and contract liabilities were as follows:

	<u>Accounts Receivable</u>		<u>Contract Assets</u>		<u>Contract Liabilities</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning of year	\$ 63,864	\$ 75,797	\$ 46,831	\$ 32,913	\$ 107,750	\$ 67,053
End of year	\$ 26,687	\$ 63,864	\$ 117,521	\$ 46,831	\$ 192,314	\$ 107,750

The Society received funds in excess of expenditures incurred, resulting in refundable advances related to grants on contracts that continue into the subsequent year and amounted to \$809,264 and \$744,730 at August 31, 2024 and 2023, respectively. Other contract liabilities have been recorded for program fees that are associated with programs occurring in the next fiscal year and amounted to \$192,314 and \$107,750 at August 31, 2024 and 2023, respectively.

11. COST OF GOODS SOLD

Cost of goods sold for the years ended August 31, 2024 and 2023, was computed as follows:

	<u>2024</u>	<u>2023</u>
Beginning merchandise inventory	\$ 459,693	\$ 410,780
Purchases	<u>738,942</u>	<u>747,570</u>
Goods available for sale	1,198,635	1,158,350
Less: Ending merchandise inventory	<u>464,377</u>	<u>459,693</u>
Cost of goods sold	<u>\$ 734,258</u>	<u>\$ 698,657</u>

12. EMPLOYEE RETIREMENT PLAN

All employees of the Society who have completed minimum service requirements are eligible to participate in the New Jersey Audubon Society's Retirement Plan (the "Plan"), a defined contribution plan. Participants in the Plan are eligible to contribute amounts up to the maximum allowed by law on an annual basis. Discretionary employer contributions are determined by the Society and amounted to \$72,678 and \$84,783 for the years ended August 31, 2024 and 2023, respectively.

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

13. NET ASSETS

Components of net assets with donor restrictions at August 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
With donor restrictions - restricted by donor for programmatic use as follows:		
Education	\$ 379,475	\$ 429,389
Government relations	59,564	34,411
Stewardship	248,214	179,087
Research	116,866	102,168
SOAR campaign	<u>2,132,688</u>	<u>2,070,727</u>
	2,936,807	2,815,782
Time restricted	<u>1,188,602</u>	<u>1,493,498</u>
	4,125,409	4,309,280
Donor endowed principal	7,246,326	7,243,789
Beneficial interest in residual trust	679,015	565,433
Charitable gift annuity	45,504	41,198
Land restricted as site or sanctuary in perpetuity	<u>15,527,029</u>	<u>16,833,729</u>
Total net assets with donor restrictions	<u><u>\$ 27,623,283</u></u>	<u><u>\$ 28,993,429</u></u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

	<u>2024</u>	<u>2023</u>
Purpose restrictions		
Research	\$ 50,302	\$ 682
Government relations	4,980	3,914
Education	125,526	147,301
Stewardship	67,860	26,102
SOAR campaign	<u>503,937</u>	<u>521,712</u>
	752,605	699,711
Satisfaction of time restrictions	288,715	347,620
Release of land restricted as site or sanctuary	<u>1,306,700</u>	<u>-</u>
Total released from restrictions	<u><u>\$ 2,348,020</u></u>	<u><u>\$ 1,047,331</u></u>

During the year ended August 31, 2024, land restricted as site or sanctuary in perpetuity was granted to an outside conservation organization.

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August 31, 2024 and 2023

14. ENDOWMENT FUNDS

Endowment Funds

The Society's endowment consists of approximately 11 individual funds established by donors for a variety of purposes. Additionally, there is a board designated endowment included in the total investment pool, which is included in net assets without donor restrictions and is subject to the spending policy of the Society as well as to additional board direction as to use. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The endowment funds established by the donors are included in net assets with donor restrictions with land along with other components such that has been restricted by donors and a beneficial interest in a residual trust. These other components of net assets with donor restrictions are not included in the information below related to endowment funds as they are not subject to investment management practices by the Society.

Interpretation of Relevant Law

The State of New Jersey has enacted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") effective June 2009. Prior to that New Jersey operated under the Uniform Management of Institutional Funds Act ("UMIFA"). Both UPMIFA and its predecessor, UMIFA, provide guidance on the maintenance and spending of endowment funds when the intent of the donors is not clear. UPMIFA provides new guidelines for the expenditure of an endowment fund with donor restriction, absent explicit donor stipulations. UPMIFA eliminates UMIFA's requirement for a permanent endowment to be maintained at its historic dollar value amount and instead allows not-for-profits to adopt prudent spending policies which can allow for invasion of corpus. Furthermore, the permanent endowments of the Society are subject to written instruments in which the donor's intent as to purpose and spending policies are explicitly indicated.

The Society has interpreted state law as requiring the preservation of the value of the endowment fund with primary consideration given to the donor intent expressed in the gift instrument. For those donations subject to UPMIFA, the Society has followed the donor instruments in classifying as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. The Society 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 Society 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 Society
- (7) The investment policies of the Society.

Return Objectives and Risk Parameters

The Society has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Society must hold in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to minimize risk and maximize current income. The Society expects its endowment funds, over time, to provide an average rate of return of approximately 4.5% annually. Actual returns in any given year may vary from this amount.

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets an asset allocation that equally balances equities and fixed income investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Society has a policy of appropriating for distribution up to 5% each year of its endowment fund's average fair value. For both of the years ended August 31, 2024 and 2023, the spending rates were 3.00%, based upon a twelve-quarter rolling average. In establishing this policy, the Society's investment portfolio is expected to keep up with inflation over the long-term.

Additional appropriations from the endowment without donor restrictions can be made at the discretion of the Board for capital improvements or other strategic initiatives. This is consistent with the Society's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. The following tables provide information regarding the change in the endowment net assets for the years ended August 31, 2024 and 2023:

	2024		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning	\$ 3,998,316	\$ 7,389,666	\$ 11,387,982
Investment return			
Investment income	344,913	31,679	376,592
Realized gain	191,335	17,573	208,908
Unrealized gain	<u>1,087,314</u>	<u>99,865</u>	<u>1,187,179</u>
	5,621,878	7,538,783	13,160,661
Contributions received	470,089	2,537	472,626
Appropriated for expenditure	<u>(532,807)</u>	<u>(105,697)</u>	<u>(638,504)</u>
Endowment net assets, ending	<u>\$ 5,559,160</u>	<u>\$ 7,435,623</u>	<u>\$ 12,994,783</u>
Net assets with donor restrictions required to be maintained in perpetuity			<u>\$ 7,246,325</u>

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

	2023		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning	\$ 3,311,417	\$ 1,290,090	\$ 4,601,507
Investment return			
Investment income	240,319	32,784	273,103
Realized gain	21,906	3,002	24,908
Unrealized loss	<u>351,846</u>	<u>48,216</u>	<u>400,062</u>
	3,925,488	1,374,092	5,299,580
Contributions received	1,589,965	6,106,634	7,696,599
Redesignation of funds	64,031	(64,031)	-
Appropriated for expenditure	<u>(1,581,168)</u>	<u>(27,029)</u>	<u>(1,608,197)</u>
Endowment net assets, ending	<u>\$ 3,998,316</u>	<u>\$ 7,389,666</u>	<u>\$ 11,387,982</u>
Net assets with donor restrictions required to be maintained in perpetuity			<u>\$ 7,243,788</u>

The value of the beneficial interest in funds held by others included in total net assets with donor restrictions is not included in the above tables. See Note 6 for details on the beneficial interest.

The value of land held in perpetuity included in total net assets with donor restrictions is not included in the tables above. See Note 5 for a description of land held in perpetuity.

15. CONTRIBUTIONS OF NONFINANCIAL ASSETS

The Society recognized contributed nonfinancial assets within revenue, including program supplies and legal services. Contributed services did not have donor-imposed restrictions. Contributed services recognized comprise legal services from legal professionals. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar legal services.

Contributions of nonfinancial assets consisted of the following for the years ended August 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Legal services	<u>\$ 113,931</u>	<u>\$ 56,315</u>

16. RELATED PARTY TRANSACTIONS

For the years ended August 31, 2024 and 2023, contributions from members of the Board of Directors amounted to approximately \$183,000 and \$212,000, respectively.

New Jersey Audubon Society
Notes to Financial Statements
August 31, 2024 and 2023

17. RISKS AND UNCERTAINTIES

Financial Instruments and Credit Risk

The Society's financial instruments that are exposed to concentrations of credit risk consist primarily of its cash, cash equivalents, investments, grants receivable and contributions and promises to give receivable. The Society has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have an adverse impact on the Society's financial condition, results of operations, and cash flows. Cash equivalents and investments are in high-quality securities. Although subject to market fluctuations, this investment policy somewhat limits the Society's exposure to concentrations of credit risk.

The Society invests in various investments which are exposed to various risks such as interest rates, credit and overall volatility risks. Due to the level of risk with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the Society's account balances and the amounts reported in the accompanying financial statements.

Revenue

The Society had contributions from one donor amounting to 11% of total contributions for the year ended August 31, 2024. The Society had contributions from one donor amounting to 12% of total contributions for the year ended August 31, 2023.

Receivables

At August 31, 2024 and 2023, the Society had three and two donors that comprised 59% and 25% of promises to give receivable, respectively. At August 31, 2024 and 2023, the Society had four and three donors that comprised 76% and 54% of accounts receivable, grants receivable and contract assets, respectively.

18. SUBSEQUENT EVENTS

The Society has evaluated subsequent events occurring after the statement of financial position date through the date of April 2, 2025, the date the financial statements were available for release. Based upon this evaluation, the Society has determined no subsequent events require disclosure or adjustment in the financial statements.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
New Jersey Audubon Society

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of New Jersey Audubon Society (the "Society"), which comprise the statement of financial position as of August 31, 2024, 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 and have issued our report thereon dated April 2, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Society's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, we do not express an opinion on the effectiveness of the Society's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Society's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Society's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Society's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Society's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Withum Smith+Brown, PC

April 2, 2025