

**REVIEWED
FINANCIAL STATEMENTS**

HAMBURG NATURAL HISTORY SOCIETY, INC.

December 31, 2018 and 2017



Barbara A. Hauser, CPA

Certified Public Accountant and Consultant

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Hamburg Natural History Society, Inc.

I have reviewed the accompanying financial statements of Hamburg Natural History Society, Inc. (a not-for-profit corporation) which comprise the statements of financial position as of December 31, 2018 and 2017 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytic procedures to management's financial data and making inquiries of Hamburg Natural History Society's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

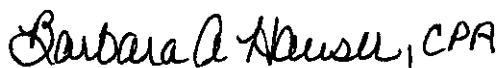
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.


BARBARA A. HAUSER, CPA
Hamburg, New York
September 5, 2019

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York

STATEMENTS OF FINANCIAL POSITION

December 31, 2018	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Current Assets			
Cash	\$ 77,085	\$ —	\$ 77,085
Prepaid Expenses	2,429	—	2,429
Total Current Assets	79,514	—	79,514
Property and Equipment	445,743	42,400	488,143
Other Assets			
Non Current Cash	—	68,799	68,799
Total Other Assets	—	68,799	68,799
Total Assets	\$ 525,257	\$ 111,199	\$ 636,456
LIABILITIES AND NET ASSETS			
Current Liabilities			
Deferred Membership Revenue	\$ 2,990	\$ —	\$ 2,990
Deferred Grant Revenue	6,125	—	6,125
Accounts Payable	1,761	—	1,761
Accrued Expenses	3,241	—	3,241
Total Current Liabilities/Total Liabilities	14,117	—	14,117
Net Assets			
Without Donor Restrictions	511,140	—	511,140
With Donor Restrictions			
Building Fund	—	31,951	31,951
Land	—	42,400	42,400
Special Trust - Life Memberships	—	33,675	33,675
Special Trust - Endowment	—	3,173	3,173
Total With Donor Restrictions	—	111,199	111,199
Total Net Assets	511,140	111,199	622,339
Total Liabilities and Net Assets	\$ 525,257	\$ 111,199	\$ 636,456

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York

STATEMENTS OF FINANCIAL POSITION

December 31, 2017	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Current Assets			
Cash	\$ 66,905	\$ —	\$ 66,905
Prepaid Expenses	2,170	—	2,170
Total Current Assets	69,075	—	69,075
Property and Equipment	434,194	42,400	476,594
Other Assets			
Non Current Cash	—	67,132	67,132
Total Other Assets	—	67,132	67,132
Total Assets	\$ 503,269	\$ 109,532	\$ 612,801
LIABILITIES AND NET ASSETS			
Current Liabilities			
Deferred Membership Revenue	\$ 1,705	\$ —	\$ 1,705
Accounts Payable	1,822	—	1,822
Accrued Expenses	1,183	—	1,183
Total Current Liabilities/Total Liabilities	4,710	—	4,710
Net Assets			
Without Donor Restrictions	498,559	—	498,559
With Donor Restrictions			
Building Fund	—	31,284	31,284
Land	—	42,400	42,400
Special Trust - Life Memberships	—	32,675	32,675
Special Trust - Endowment	—	3,173	3,173
Total With Donor Restrictions	—	109,532	109,532
Total Net Assets	498,559	109,532	608,091
Total Liabilities and Net Assets	\$ 503,269	\$ 109,532	\$ 612,801

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York

STATEMENTS OF ACTIVITIES

Year Ended December 31, 2018	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Donations	\$ 25,004	\$ 667	\$ 25,671
Memberships	27,548	1,000	28,548
Tours and Educational Events	106,918	—	106,918
Grants	112,395	—	112,395
Fundraising Events	15,550	—	15,550
Sale of Merchandise	12,238	—	12,238
Interest Income	485	—	485
Total Support and Revenue	300,138	1,667	301,805
Cost of Sales			
Sale of Merchandise	11,333	—	11,333
Fundraising Events	6,724	—	6,724
Total Cost of Sales	18,057	—	18,057
Net Support and Revenue	282,081	1,667	283,748
Expenses			
Program Costs	195,803	—	195,803
Administrative Costs	54,182	—	54,182
Fund Raising Costs	19,515	—	19,515
Total Expenses	269,500	—	269,500
Change in Net Assets	12,581	1,667	14,248
Net Assets - Beginning of Year	498,559	109,532	608,091
Net Assets - End of Year	\$ 511,140	\$ 111,199	\$ 622,339

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York

STATEMENTS OF ACTIVITIES

Year Ended December 31, 2017	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Donations	\$ 34,640	\$ —	\$ 34,640
Memberships	45,762	500	46,262
Tours and Educational Events	83,493	—	83,493
Grants	97,920	—	97,920
Fundraising Events	11,140	—	11,140
Sale of Merchandise	8,913	—	8,913
Interest Income	71	—	71
Total Support and Revenue	281,939	500	282,439
Cost of Sales			
Sale of Merchandise	9,218	—	9,218
Fundraising Events	3,720	—	3,720
Total Cost of Sales	12,938	—	12,938
Net Support and Revenue	269,001	500	269,501
Expenses			
Program Costs	186,392	—	186,392
Administrative Costs	52,583	—	52,583
Fund Raising Costs	9,802	—	9,802
Total Expenses	248,777	—	248,777
Change in Net Assets	20,224	500	20,724
Net Assets - Beginning of Year	478,335	109,032	587,367
Net Assets - End of Year	\$ 498,559	\$ 109,532	\$ 608,091

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2018	Program	Administration	Fundraising	Total
Payroll Wages	\$ 96,314	\$ 31,656	\$ 14,941	\$ 142,911
Payroll Taxes	9,374	3,081	1,454	13,909
Employee Related Insurance	10,425	3,403	1,606	15,434
	116,113	38,140	18,001	172,254
Depreciation	7,176	—	—	7,176
Donation	—	550	—	550
Educational Programming	32,811	—	—	32,811
Insurance	4,183	1,154	—	5,337
Interest Expense	—	2	—	2
Meeting Expenses	—	210	—	210
Newsletters and Membership Letters	3,124	—	—	3,124
NYS Charities Fee	—	125	—	125
Office Supplies and Equipment	—	3,710	—	3,710
Other Fund Raising Costs	—	—	599	599
Payroll Processing Fee	—	1,835	—	1,835
Professional Services	—	3,519	—	3,519
Promotion and Outreach	19,781	—	—	19,781
Rent of Office Space	5,896	1,938	915	8,749
Service Charges and Fees	2,945	150	—	3,095
Site Improvement	2,897	—	—	2,897
Staff Development	—	469	—	469
Telephone	—	2,243	—	2,243
Usage Fee	877	—	—	877
Web Site	—	137	—	137
	\$ 195,803	\$ 54,182	\$ 19,515	\$ 269,500

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2017	Program	Administration	Fundraising	Total
Payroll Wages	\$ 82,136	\$ 32,956	\$ 7,240	\$ 122,332
Payroll Taxes	7,076	2,839	624	10,539
Employee Related Insurance	9,238	3,707	814	13,759
	98,450	39,502	8,678	146,630
Depreciation	7,959	—	—	7,959
Educational Programming	29,633	—	—	29,633
Insurance	4,072	1,154	—	5,226
Interest Expense	—	71	—	71
Meeting Expenses	—	559	—	559
Newsletters and Membership Letters	5,036	—	—	5,036
NYS Charities Fee	—	125	—	125
Office Supplies and Equipment	—	3,168	—	3,168
Other Fund Raising Costs	—	—	686	686
Payroll Processing Fee	—	1,165	—	1,165
Professional Services	—	2,731	—	2,731
Promotion and Outreach	31,167	—	—	31,167
Rent of Office Space	4,971	1,994	438	7,403
Service Charges and Fees	3,139	260	—	3,399
Site Improvement	1,027	—	—	1,027
Telephone	—	1,664	—	1,664
Usage Fee	828	—	—	828
Volunteer Recruitment and Retention	110	—	—	110
Web Site	—	190	—	190
	\$ 186,392	\$ 52,583	\$ 9,802	\$ 248,777

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York

STATEMENTS OF CASH FLOWS

Years Ended December 31,	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 14,248	\$ 20,724
Reconciling Items from Increase in Net Assets to Net Cash Flows from Operating Activities		
Depreciation	7,176	7,959
Non Cash Donations	(5,600)	—
Contributions Restricted for Long-term Purposes	(1,667)	(500)
(Increase) Decrease in Operating Assets		
Prepaid Expenses	(259)	246
Inventory	—	8,188
Increase (Decrease) in Operating Liabilities		
Deferred Membership Revenue	1,285	(1,215)
Deferred Grant Revenue	6,125	—
Accounts Payable	(61)	558
Accrued Expenses	2,058	(412)
Net Cash Flows from Operating Activities	23,305	35,548
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(13,125)	—
Net Cash Flow from Investing Activities	(13,125)	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Contributions Restricted for:		
Building Fund	667	—
Life Memberships	1,000	500
Payments of Line of Credit	—	(794)
Net Cash Flows from Financing Activities	1,667	(294)
INCREASE IN CASH	11,847	35,254
Cash - Beginning of Year	134,037	98,783
Cash - End of Year	\$ 145,884	\$ 134,037
Cash - Current	\$ 77,085	\$ 66,905
Cash - Non Current	68,799	67,132
Cash - End of Year	\$ 145,884	\$ 134,037

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the year for:

Interest	\$ 2	\$ 71
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Non Cash Activities:

During 2018, the Organization received in kind, non cash donation of Google AdWords valued at \$4,351 and a pavilion valued at \$5,600. Donation income and related expenditures were recorded for \$9,951.

During 2017, the Organization received in kind, non cash donations of Google AdWords valued at \$23,990 and software valued at \$776. Donation income and related expenses were recorded for \$24,766.

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York
Years Ended December 31, 2018 and 2017

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Organization

Hamburg Natural History Society, Inc. ("Society") is a not-for-profit corporation organized under the laws of the State of New York incorporated in 1993. Hamburg Natural History Society promotes the hands on study of natural sciences, including geology, astronomy and ecology through the operation of Penn Dixie Fossil Park and Nature Reserve, a world-class attraction for individuals of all ages and backgrounds. The centerpiece of Penn Dixie is a fossil quarry, a global geological treasure, which visitors are encouraged to collect and keep fossils from the shallow ocean environment that existed 380 million years ago. In addition, Penn Dixie features nature trails, a wetland area, and educational programming in ecology, astronomy, geology, and ornithology.

The Society is supported primarily through grants, donations, tours, educational events and memberships.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation - The financial statements of the Society have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which requires the Society to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net Assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Society's management and Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; these restrictions will be met by actions of the Society or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Measure of Operations - The statements of activity reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Society's ongoing purposes and interest and dividends earned on investments. Non-operating activities are limited to resources that generate return from investments and other activities considered to be more unusual or nonrecurring nature.

Cash and Cash Equivalents - The Society's cash consist of cash on deposit with banks and cash on hand.

Accounts Receivable - Accounts receivable are stated at unpaid balances, less an allowance for uncollectible accounts. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on experience, third-party contracts, and other circumstances. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York
Years Ended December 31, 2018 and 2017

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Property and Equipment, Net – Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives are as follows: land improvements – 10 years; buildings and improvements - 10 years; and fixtures and equipment – 5 years.

The Society's policy is to capitalize renewals and betterments acquired for greater than \$1,500 and expense normal repairs and maintenance as incurred. The Society's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of the long-lived assets may not be recovered. If the carrying amount of the asset is not recoverable, the value is written down to the asset's fair value.

Deferred Membership Revenue - Income from memberships are deferred and recognized over the periods to which the membership relates.

Deferred Grant Revenue - Income from grants is deferred and will be recognized as revenue upon satisfying the grant requirements.

Revenue Recognition – Revenue is recognized as services are provided to the extent collectability is reasonably assured.

Grant Revenue – Grant revenue is recorded as revenue when expenditures have been incurred in compliance with the grant requirements.

Contributions – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

In-kind Donations - No amounts have been reflected in the financial statements for donated services. The organization generally pays for services requiring specific expertise. Many volunteers have made significant contributions of their time in the furtherance of the Society's mission and perform a variety of tasks that assist with the Society with tours, fundraising events, and various committee assignments. These services are not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Functional Expenses – The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expense by function. Directly identifiable expenses are charged to programs and supporting services. Certain costs may have been allocated among program and supporting services benefited. Such allocations are determined by management on an equitable basis. Payroll wages and related costs are allocated based upon estimates of time and effort. Occupancy costs are allocated on the basis of direct salaries.

Use of Estimates – The preparation of the financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income taxes – The Society is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Society has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Society has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

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

Reclassifications – Certain prior year amounts have been reclassified to conform to the current year presentation.

New Accounting Pronouncement – On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Society has implemented ASU 2016-14 and has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

The new standards change the following aspects of the Society's financial statements:

- The temporarily restricted and permanently restricted net assets have been combined into a single net asset class called *net assets with donor restrictions*.
- The unrestricted net asset class has been renamed *net assets without donor restrictions*.
- The financial statements include a new disclosure about liquidity and availability of resources.

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York
Years Ended December 31, 2018 and 2017

NOTES TO FINANCIAL STATEMENTS

Note 3 – Availability and Liquidity

The following represents the Society's financial assets:

December 31,	2018	2017
<i>Financial assets at year end:</i>		
Cash	\$ 145,884	\$ 134,037
Accounts receivable	—	—
Total financial assets	145,884	134,037
<i>Less amounts not available to be used within one year:</i>		
Donor restricted for a specific purpose	68,799	67,132
	68,799	67,132
 Financial assets available to meet general expenditures over the next twelve months	 \$ 77,085	 \$ 66,905

As part of the Society's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Society is supported by grants. Because grants generally require resources to be used in a particular manner or in a future period, the Society must maintain sufficient resources to meet those responsibilities to its grantors. Thus, financial assets may not be available for general expenditures within one year.

Note 3 - Property and Equipment

A summary of property and equipment is as follows:

December 31,	2018	2017
Land	\$ 455,998	\$ 455,998
Buildings	52,435	46,836
Land Improvements	192,916	189,165
Furniture and Equipment	27,091	32,545
	728,440	724,544
Less: Accumulated Depreciation	249,672	247,950
	478,768	476,594
Construction in Progress		
Building Renderings	9,375	—
Total Property and Equipment	\$ 488,143	\$ 476,594

Upon dissolution of the Society, the original portion of land valued at \$42,400 shall revert in title to the Town of Hamburg.

Depreciation expense for the years ended December 31, 2018 and 2017 was \$7,176 and \$7,959.

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York
Years Ended December 31, 2018 and 2017

NOTES TO FINANCIAL STATEMENTS

Note 4 - Grants

A summary of revenue, deferred revenue, and accounts receivable relating to grants is as follows:

	Accounts Receivable Grants	Deferred Grant Revenue	Grant Revenue
Year Ended December 31, 2018			
Government			
Erie County ECCRAB	\$ —	\$ —	\$ 94,920
Town of Hamburg	—	—	5,000
Corporate and Foundation Grants	—	6,125	12,475
	\$ —	\$ 6,125	\$ 112,395

	Accounts Receivable Grants	Deferred Grant Revenue	Grant Revenue
Year Ended December 31, 2017			
Government			
Erie County ECCRAB	\$ —	\$ —	\$ 92,920
Town of Hamburg	—	—	5,000
Corporate and Foundation Grants	—	—	—
	\$ —	\$ —	\$ 97,920

Note 5 - Endowment Fund

Permanently restricted special trust net assets consist of donor restricted endowment fund assets to be held indefinitely. All of interest from these assets can be used to support the Society's general operating support. The Society has adopted an investment policy that attempts to conserve principal with an acceptable level of risk. Endowment assets are invested in cash.

Changes in endowment net assets are as follows:

Years Ended December 31,	2018	2017
Endowment Net Assets – Beginning of Year	\$ 35,848	\$ 35,348
Life Memberships	1,000	500
Donations	—	—
Endowment Net Assets – End of Year	\$ 36,848	\$ 35,848

HAMBURG NATURAL HISTORY SOCIETY, INC.
Hamburg, New York
Years Ended December 31, 2018 and 2017

NOTES TO FINANCIAL STATEMENTS

Note 6 - Leases

The Society leases office space under an operating lease that expired December 31, 2017. The lease for office space was not renewed at December 31, 2017 and the Society is leasing as a holdover tenant on a month-to-month basis. Rental expense for this lease consisted of \$8,849 and \$7,403 for the years ended December 31, 2018 and 2017, respectively.

The future minimum lease payments for these operating leases are as follows:

Year Ending December 31,	2020	2019
	\$ —	\$ —

Note 7 - Concentration of Risks

The Society receives approximately 33% of its total revenue from Erie County.

Note 8 - Commitments and Contingencies

Financial awards from entities in the form of grants are subject to audit. Such audits could result in claims against the Society for disallowed costs or noncompliance with grantor restrictions.

Funding of grants and donor-restricted contributions are contingent upon the Society's compliance with agreed upon terms particular to each grant, contract and/or donation. Non-compliance with the terms of these agreements may result in the return of funds, in whole or in part, to the funding source.

Note 9 - Subsequent Events

The Society has evaluated subsequent events through September 5, 2019, which is the date the financial statements were available to be issued. The Society is not aware of any material subsequent event.