REVIEWED
FINANCIAL STATEMENTS

HAMBURG NATURAL HISTORY SOCIETY, INC.
dba Penn Dixie

December 31, 2024 and 2023

Barbara A. Hauser, CPA

Certified Public Accountant and Consultant

HAMBURG NATURAL HISTORY SOCIETY, INC.
dba Penn Dixie
Hamburg, New York

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Barbara A. Hauser, CPA

Certified Public Accountant and Consultant

4535 Southwestern Boulevard, Suite 803B
Hamburg, New York 14075
Phone 716-649-8605 Fax 716-649-7893

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

I have reviewed the accompanying financial statements of Hamburg Natural History Society, Inc. dba Penn Dixie (a not-for-profit corporation) which comprise the statements of financial position as of December 31, 2024 and 2023 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. 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.

I am required to be independent of Hamburg Natural History Society, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

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
BARBARA A. HAUSER, CPA
Hamburg, New York
November 4, 2025

HAMBURG NATURAL HISTORY SOCIETY, INC.
dba Penn Dixie
Hamburg, New York

STATEMENTS OF FINANCIAL POSITION

December 31, 2024	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Current Assets			
Cash	$ 80,776	$ —	$ **80,776**
Certificate of Deposits	—	36,737	**36,737**
Prepaid Expenses	9,020	—	**9,020**
Total Current Assets	89,796	36,737	**126,533**
Property and Equipment	1,035,559	42,400	**1,077,959**
Other Assets			
Right of Use Asset for Operating Leases	14,727	—	**14,727**
Non Current Cash	—	62,111	**62,111**
Total Other Assets	14,727	62,111	**76,838**
Total Assets	$ 1,140,082	$ 141,248	$ **1,281,330**
LIABILITIES AND NET ASSETS			
Current Liabilities			
Deferred Membership Revenue	$ 8,900	$ —	$ **8,900**
Deferred Grant Revenue	15,927	—	**15,927**
Current Portion of Operating Lease Liabilities	14,727	—	**14,727**
Accounts Payable	538	—	**538**
Accrued Expenses	6,743	—	**6,743**
Total Current Liabilities	46,835	—	**46,835**
Lease Liability for Operating Leases	—	—	**—**
Total Liabilities	46,835	—	**46,835**
Net Assets			
Without Donor Restrictions	1,093,247	—	**1,093,247**
With Donor Restrictions			
Building Fund	—	62,000	**62,000**
Land	—	42,400	**42,400**
Special Trust - Life Memberships	—	33,675	**33,675**
Special Trust - Endowment	—	3,173	**3,173**
Total With Donor Restrictions	—	141,248	**141,248**
Total Net Assets	1,093,247	141,248	**1,234,495**
Total Liabilities and Net Assets	$ 1,140,082	$ 141,248	$ 1,281,330

HAMBURG NATURAL HISTORY SOCIETY, INC.
dba Penn Dixie
Hamburg, New York

STATEMENTS OF FINANCIAL POSITION

December 31, 2023	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Current Assets			
Cash	$ 62,952	$ —	$ **62,952**
Certificate of Deposits	—	36,862	**36,862**
Prepaid Expenses	3,145	—	**3,145**
Total Current Assets	66,097	36,862	**102,959**
Property and Equipment	1,045,729	42,400	**1,088,129**
Other Assets			
Right of Use Asset for Operating Leases	29,228	—	**29,228**
Non Current Cash	—	99,986	**99,986**
Total Other Assets	29,228	99,986	**129,214**
Total Assets	$ 1,141,054	$ 179,248	$ **1,320,302**
LIABILITIES AND NET ASSETS			
Current Liabilities			
Deferred Membership Revenue	$ 11,400	$ —	$ **11,400**
Current Portion of Operating Lease Liabilities	14,501	—	**14,501**
Accounts Payable	11,414	—	**11,414**
Accrued Expenses	9,528	—	**9,528**
Total Current Liabilities/Total Liabilities	46,843	—	**46,843**
Lease Liability for Operating Leases	14,727	—	**14,727**
Total Liabilities	61,570	—	**61,570**
Net Assets			
Without Donor Restrictions	1,079,484	—	**1,079,484**
With Donor Restrictions			
Building Fund	—	100,000	**100,000**
Land	—	42,400	**42,400**
Special Trust - Life Memberships	—	33,675	**33,675**
Special Trust - Endowment	—	3,173	**3,173**
Total With Donor Restrictions	—	179,248	**179,248**
Total Net Assets	1,079,484	179,248	**1,258,732**
Total Liabilities and Net Assets	$ 1,141,054	$ 179,248	$ **1,320,302**

HAMBURG NATURAL HISTORY SOCIETY, INC.
dba Penn Dixie
Hamburg, New York

STATEMENTS OF ACTIVITIES

Year Ended December 31, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Donations	$ 10,100	$ —	$ **10,100**
Non Cash Donations	3,420	—	**3,420**
Memberships	23,644	—	**23,644**
Tours and Educational Events	229,472	—	**229,472**
Grants	127,278	—	**127,278**
Fundraising Events	1,180	—	**1,180**
Sale of Merchandise	15,642	—	**15,642**
Other Income	651	—	**651**
Interest Income	5,063	—	**5,063**
Released from Restrictions	38,000	(38,000)	—
Total Support and Revenue	454,450	(38,000)	**416,450**
Cost of Sales			
Sale of Merchandise	7,199		**7,199**
Fundraising Events	—		—
Total Cost of Sales	7,199	—	**7,199**
Net Support and Revenue	447,251	(38,000)	**409,251**
Expenses			
Program Costs	324,906	—	**324,906**
Administrative Costs	90,540	—	**90,540**
Fund Raising Costs	18,042	—	**18,042**
Total Expenses	433,488	—	**433,488**
Change in Net Assets	13,763	(38,000)	**(24,237)**
Net Assets - Beginning of Year	1,079,484	179,248	**1,258,732**
Net Assets - End of Year	$ 1,093,247	$ 141,248	**$ 1,234,495**

HAMBURG NATURAL HISTORY SOCIETY, INC.
dba Penn Dixie
Hamburg, New York

STATEMENTS OF ACTIVITIES

Year Ended December 31, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Donations	$ 33,336	$ —	$ **33,336**
Non Cash Donations	66,425	—	**66,425**
Memberships	25,045	—	**25,045**
Tours and Educational Events	218,856	—	**218,856**
Grants	152,500	—	**152,500**
Fundraising Events	6,860	—	**6,860**
Sale of Merchandise	14,218	—	**14,218**
Other Income	1,122	—	**1,122**
Interest Income	3,727	—	**3,727**
Released from Restrictions	—	—	**—**
Total Support and Revenue	522,089	—	**522,089**
Cost of Sales			
Sale of Merchandise	15,188		**15,188**
Fundraising Events	6,762		**6,762**
Total Cost of Sales	21,950	—	**21,950**
Net Support and Revenue	500,139	—	**500,139**
Expenses			
Program Costs	418,890	—	**418,890**
Administrative Costs	65,740	—	**65,740**
Fund Raising Costs	17,371	—	**17,371**
Total Expenses	502,001	—	**502,001**
Change in Net Assets	(1,862)	—	**(1,862)**
Net Assets - Beginning of Year	1,081,346	179,248	**1,260,594**
Net Assets - End of Year	$ 1,079,484	$ 179,248	**$ 1,258,732**

HAMBURG NATURAL HISTORY SOCIETY, INC.
dba Penn Dixie
Hamburg, New York

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024	Program	Administration	Fundraising	Total
Payroll Wages	$ 191,664	$ 57,583	$ 14,638	$ 263,885
Payroll Taxes	18,039	5,409	1,365	24,813
Retirement	3,215	964	243	4,422
Employee Related Insurance	12,867	3,858	973	17,698
	225,785	67,814	17,219	310,818
Advertising and Promotion	99	—	—	99
Depreciation	40,628	—	—	40,628
Dues and Membership	—	59	—	59
Educational Programming	22,439	—	—	22,439
Employee Expense	3,207	—	—	3,207
Insurance	5,269	1,479	—	6,748
Newsletters and Membership Letters	820	—	—	820
NYS Charities Fee	—	—	—	—
Office Expense	—	4,828	—	4,828
Other Fund Raising Costs	—	—	—	—
Payroll Processing Fees	—	2,728	—	2,728
Professional Services	—	4,320	—	4,320
Promotion and Outreach	10,737	—	—	10,737
Rent of Office Space	10,773	3,237	823	14,833
Service Charges and Fees	3,584	3,236	—	6,820
Site Improvement and Repair	12	—	—	12
Staff Development	544	—	—	544
Telephone	—	2,539	—	2,539
Usage Fee	1,009	—	—	1,009
Web Site	—	300	—	300
	$ 324,906	$ 90,540	$ 18,042	$ 433,488

HAMBURG NATURAL HISTORY SOCIETY, INC.
dba Penn Dixie
Hamburg, New York

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023	Program	Administration	Fundraising	Total
Payroll Wages	$ 253,195	$ 33,207	$ 14,186	$ 300,588
Payroll Taxes	24,075	3,141	1,342	28,558
Retirement	576	75	32	683
Employee Related Insurance	18,847	2,459	1,051	22,357
	296,693	38,882	16,611	352,186
Depreciation	33,250	—	—	33,250
Dues and Membership	—	59	—	59
Educational Programming	48,966	—	—	48,966
Employee Expense	1,031	—	—	1,031
Insurance	5,426	1,455	—	6,881
Newsletters and Membership Letters	709	—	—	709
NYS Charities Fee	—	275	—	275
Office Expense	—	13,428	—	13,428
Other Fund Raising Costs	—	—	151	151
Payroll Processing Fees	—	2,046	—	2,046
Professional Services	—	2,741	—	2,741
Promotion and Outreach	11,596	—	—	11,596
Rent of Office Space	10,869	1,426	609	12,904
Service Charges and Fees	3,611	2,334	—	5,945
Site Improvement and Repair	3,670	—	—	3,670
Staff Development	2,079	—	—	2,079
Telephone	—	2,794	—	2,794
Usage Fee	990	—	—	990
Web Site	—	300	—	300
	$ 418,890	$ 65,740	$ 17,371	$ 502,001

HAMBURG NATURAL HISTORY SOCIETY, INC.
dba Penn Dixie
Hamburg, New York

STATEMENTS OF CASH FLOWS

Years Ended December 31,		2024		2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase in Net Assets	$	**(24,237)**	$	(1,862)
Reconciling Items from Increase in Net Assets to Net Cash Flows from Operating Activities				
Non Cash Donation of Land Improvements		**—**		(66,425)
Depreciation		**40,628**		33,250
(Increase) Decrease in Operating Assets				
Prepaid Expenses		**(5,875)**		(389)
Increase (Decrease) in Operating Liabilities				
Deferred Membership Revenue		**(2,500)**		(200)
Deferred Grant Revenue		**15,927**		—
Accounts Payable		**(10,876)**		1,977
Accrued Expenses		**(2,785)**		1,254
Net Cash Flows from Operating Activities		**10,282**		(32,395)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Certificate of Deposit		**—**		(36,862)
Certificate of Deposit - Net		**125**		—
Purchase of Property, Plant and Equipment		**(30,458)**		(42,944)
Net Cash Flow from Investing Activities		**(30,333)**		(79,806)
Increase (Decrease) in Cash		**(20,051)**		(112,201)
Cash - Beginning of Year		**162,938**		275,139
Cash - End of Year	$	**142,887**	$	162,938
Cash - Current	$	**80,776**	$	62,952
Cash - Non Current		**62,111**		99,986
Cash - End of Year	$	**142,887**	$	162,938
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid during the year for:				
Interest	$	**—**	$	—

Non Cash Activities:
During 2024, the Organization received in kind, non cash donation of fossils valued at $3,420. Program supplies expense and donation income were recorded for $3,420.

During 2023, the Organization received in kind, non cash donation of grading and parking lot project valued at $66,425 Land Improvements and donation income were recorded for $66,425.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Organization

Hamburg Natural History Society, Inc dba Penn Dixie ("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.

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 – The Society's cash consist of cash on deposit with banks and cash on hand.

Receivables and Credit Policies - Accounts receivable consist primarily of noninterest-bearing accounts due for fees for service provided. The allowance for uncollectable accounts receivable is determined based upon historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible.

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 lessor 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.

Revenue and Revenue Recognition – Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. The Society is supported primarily through grants, donations, tours, educational events and memberships.

Revenue with and without Donor Restrictions - Contributions that are restricted by the donor are reported as increases 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. Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purchase of property and equipment. Otherwise, donor restrictions on contributions of property and equipment or assets restricted for purchase of property and equipment are considered to expire when the assets are placed in service. All other donor-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 with donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

In-kind Donations - No amounts have been reflected in the financial statements for donated services. The Society 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 the Society with program activities, 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.

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).

Leases – The Society recognizes most leases on their statement of financial position as a right-of-use (ROU) representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured at a discounted basis. Leases are classified as either finance leases or operating leases based upon certain criteria. Classification of the lease affect the pattern of expense recognition in the statement of activities and changes in net assets.

The Society made an accounting policy election available under ASC Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. To determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

Contributed Nonfinancial Assets – The Society follows the guidance of ASU 2020-07, Not-for-Profit Entities (Topic 958) Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, which provides more transparency about the measurement of contributed nonfinancial assets and the amounts of these contributions used in programs and other activities.

NOTES TO FINANCIAL STATEMENTS

Note 3 – Availability and Liquidity

The following represents the Society's financial assets:

December 31,	2024	2023
Financial assets at year end:		
Cash	$ 142,887	$ 162,938
Certificate of Deposit	36,737	36,862
Accounts receivable	—	—
Total financial assets	179,624	199,800
Less amounts not available to be used within one year:		
Donor restricted for a specific purpose	98,848	136,848
	98,848	136,848
Financial assets available to meet general expenditures over the next twelve months	$ 80,776	$ 62,952

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 4 – Certificate of Deposit

A 91 day Certificates of deposit totaling $36,737 at December 31, 2024 ($36,862 at December 31, 2023) bears interest 4.18% (0% at December 31, 2022), with no material penalties for early withdrawal.

NOTES TO FINANCIAL STATEMENTS

Note 5 - Property and Equipment

A summary of property and equipment is as follows:

December 31,	2024	2023
Land	$ 705,444	$ 705,444
Buildings	52,435	52,435
Land Improvements	614,008	519,531
Furniture, Fixtures and Equipment	30,256	41,184
	1,402,143	1,318,594
Less: Accumulated Depreciation	353,939	324,238
	1,048,204	994,356
Construction in Progress – Building Related	29,755	93,773
Total Property and Equipment	$ 1,077,959	$ 1,088,129

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

During 2023, the Society received an in kind, non-cash donation of grading and parking lot project valued at $66,425 which was recorded as land improvements and donation income.

Depreciation expense for the years ended December 31, 2024 and 2023 was $40,628 and $33,250, respectively.

NOTES TO FINANCIAL STATEMENTS

Note 6 - 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, 2024			
Government			
Erie County	$ —	$ —	$ 100,000
Town of Hamburg	—	—	10,000
Total Government			110,000
Non Government			
The Western New York Foundation	—	—	10,000
Teen Science Café Network	—	—	1,250
Great Lakes Commission	—	15,927	6,028
Total Non Government	—	—	17,278
	$ —	$ 15,927	$ 127,278

	Accounts Receivable Grants	Deferred Grant Revenue	Grant Revenue
Year Ended December 31, 2023			
Government			
Erie County	$ —	$ —	$ 100,000
New York State - Tourism	—	—	27,500
Town of Hamburg	—	—	10,000
Total Government			137,500
Non Government			
The Western New York Foundation	—	—	5,000
Community Foundation for a Greater Buffalo	—	—	10,000
Total Non Government	—	—	15,000
	$ —	$ —	$ 152,500

NOTES TO FINANCIAL STATEMENTS

Note 7 - 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.

Changes in endowment net assets are as follows:

Years Ended December 31,	2024	2023
Endowment Net Assets – Beginning of Year	$ 36,848	$ 36,848
Life Memberships	—	—
Donations	—	—
Endowment Net Assets – End of Year	$ 36,848	$ 36,848

Note 8 - Leases

The Society has an operating lease for office space. The lease has a term of 3 years, expiring December 31, 2025. The Society's operating lease does not contain any restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term. Operating lease cost for the years December 31, 2024 and 2023 was $14,832 and $12,904, respectively.

Average lease terms and discount rates as of December 31, 2024 are as follows:

Weighted-average remaining lease term:	
Operating leases	1 year
Weighted-average discount rate:	
Operating leases	1.55%

The aggregate future lease payments for operating leases as of December 31, 2023 are as follows:

2025	$ 14,832
2026	—
Thereafter	—
Total lease payments	14,832
Less: present value discount	(105)
Present value of lease liabilities	$ 14,727

NOTES TO FINANCIAL STATEMENTS

Note 9 - Tax-deferred Retirement Plan

The Society has a tax-deferred plan qualified under Section 401(k) of the Internal Revenue Code. The plan covers all W-2 employees of the Society with twelve months of service and 1,000 hours. The Society matches participants' contributions to the Plan up to 3% of the individual participant's compensation. Total expense for the years ended December 31, 2024 and 2023 was $4,422 and $683, respectively.

Note 10- Concentration of Risks

The Society receives approximately 22% of its total revenue from Erie County.

Note 11- Commitments and Contingencies

Financial awards in the form 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. Although a possibility, management deems this contingency remote since the Organization has every intent of complying with the terms of these agreements, which corresponds to the objectives of the Society.

Note 12-Subsequent Events

The date to which events occurring after December 31, 2024, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosures is November 4, 2025, which is the date the financial statements were available to be issued.