



**Financial Statements**  
**December 31, 2024 and 2023**

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## Nonprofit Accounting & Consulting Specialists

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### Independent Auditors' Report

Board of Directors  
Friends of Katahdin Woods & Waters  
Portland, Maine

#### Opinion

We have audited the accompanying consolidated financial statements of Friends of Katahdin Woods & Waters (the "Organization"), 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Friends of Katahdin Woods & Waters as of December 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Friends of Katahdin Woods & Waters 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 Friends of Katahdin Woods & Waters' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## Auditors' 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, not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of Friends of Katahdin Woods & Waters' 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 Friends of Katahdin Woods & Waters' 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.

As stated in the opinion section of this report, the financial statements of Friends of Katahdin Woods & Waters present fairly, in all material respects, the financial position of Friends of Katahdin Woods & Waters as of December 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.

*PGM, LLC*  
Biddeford, Maine  
May 16, 2025

## Statements of Financial Position

December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 871,968	\$ 2,330,066
Grants and contracts receivable	62,764	75,000
Unconditional promises to give receivable- current portion	245,167	106,450
<b>Total Current Assets</b>	<b>1,179,899</b>	<b>2,511,516</b>
<b>Property and Equipment</b>		
Buildings	203,475	203,475
Equipment	3,827	3,827
	<b>207,302</b>	<b>207,302</b>
Less accumulated depreciation	(38,133)	(32,915)
<b>Property and Equipment, Net</b>	<b>169,169</b>	<b>174,387</b>
<b>Other Assets</b>		
Unconditional promises to give receivable, less current portion, net	209,108	115,594
Security deposit	675	675
<b>Total Other Assets</b>	<b>209,783</b>	<b>116,269</b>
<b>Total Assets</b>	<b>\$ 1,558,851</b>	<b>\$ 2,802,172</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 215,795	\$ 502,508
Accrued payroll and payroll taxes	55,278	48,946
Deferred revenue	45,000	114,000
<b>Total Current Liabilities</b>	<b>316,073</b>	<b>665,454</b>
<b>Net Assets</b>		
Without donor restrictions	656,784	594,358
With donor restrictions	585,994	1,542,360
<b>Total Net Assets</b>	<b>1,242,778</b>	<b>2,136,718</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,558,851</b>	<b>\$ 2,802,172</b>

## Statement of Activities

Year Ended December 31, 2024

	Without donor restrictions	With donor restrictions	Total
<b>Revenue and Other Support</b>			
Grants	\$ 224,237	\$ 136,240	\$ 360,477
Service contracts	130,120		130,120
Contributions	454,432	1,753,166	2,207,598
Events revenue less direct expenses of \$25,302	85,812		85,812
In-kind	14,084		14,084
Interest income	1,471		1,471
<b>Total Revenue and Other Support - Before Net Assets Released From Restriction</b>	<b>910,156</b>	<b>1,889,406</b>	<b>2,799,562</b>
<b>Net Assets Released From Restriction</b>			
Satisfaction of time and purpose restrictions	2,845,772	(2,845,772)	
<b>Total Revenue and Other Support</b>	<b>3,755,928</b>	<b>(956,366)</b>	<b>2,799,562</b>
<b>Expenses</b>			
Program services	3,039,139		3,039,139
General and administrative	333,691		333,691
Fundraising	320,672		320,672
<b>Total Expenses</b>	<b>3,693,502</b>		<b>3,693,502</b>
<b>Change in Net Assets</b>	<b>62,426</b>	<b>(956,366)</b>	<b>(893,940)</b>
<b>Net Assets, Beginning of Year, Restated</b>	<b>594,358</b>	<b>1,542,360</b>	<b>2,136,718</b>
<b>Net Assets, End of Year</b>	<b>\$ 656,784</b>	<b>\$ 585,994</b>	<b>\$ 1,242,778</b>

## Statement of Activities

Year Ended December 31, 2023

	Without donor restrictions	With donor restrictions	Total
<b>Revenue and Other Support</b>			
Grants	\$ 376,849	\$ 75,625	\$ 452,474
Service contracts	37,746		37,746
Contributions	366,791	998,365	1,365,156
Events revenue less direct expenses of \$5,067	67,010		67,010
In-kind	14,769		14,769
Interest income	3,090	(26)	3,064
Other income	200		200
<b>Total Revenue and Other Support - Before Net Assets Released From Restriction</b>	866,455	1,073,964	1,940,419
<b>Net Assets Released From Restriction</b>			
Satisfaction of time and purpose restrictions	2,863,217	(2,863,217)	
<b>Total Revenue and Other Support</b>	3,729,672	(1,789,253)	1,940,419
<b>Expenses</b>			
Program services	3,262,086		3,262,086
General and administrative	360,252		360,252
Fundraising	152,901		152,901
<b>Total Expenses</b>	3,775,239		3,775,239
<b>Change in Net Assets</b>	(45,567)	(1,789,253)	(1,834,820)
<b>Net Assets, Beginning of Year</b>	639,925	3,331,613	3,971,538
<b>Net Assets, End of Year, Restated</b>	\$ 594,358	\$ 1,542,360	\$ 2,136,718

**Statement of Functional Expenses****Year Ended December 31, 2024**

	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total</b>
<b>Personnel</b>				
Salaries & wages	\$ 174,292	\$ 203,497	\$ 115,963	\$ 493,752
Payroll taxes	14,118	15,437	8,978	38,533
Benefits	24,427	31,414	16,224	72,065
<b>Total Personnel</b>	<b>212,837</b>	<b>250,348</b>	<b>141,165</b>	<b>604,350</b>
<b>Professional Fees</b>				
Management consultant		17,978	10,000	27,978
Accounting		15,600		15,600
Event contractors			20,531	20,531
Educators	31,058			31,058
Database		1,125		1,125
Payroll processing		2,197		2,197
<b>Total Professional Fees</b>	<b>31,058</b>	<b>36,900</b>	<b>30,531</b>	<b>98,489</b>
<b>Other Expenses</b>				
Rent & utilities		16,631		16,631
Facility	45,891			45,891
Design, construction	1,558,902		3,200	1,562,102
Telephone		3,220		3,220
Equipment	73,718	1,841		75,559
Subscriptions	1,614	3,387		5,001
Membership		1,200		1,200
Conferences & meetings	5,982	3,336	11,197	20,515
Insurance		18,223		18,223
Compliance & registration	202	12,725	280	13,207
Printing	1,792	312	9,480	11,584
Postage	39	417	4,025	4,481
Outreach & communications	12,980		146	13,126
Bank charges & fees		287	2,677	2,964
Office supplies	9,660	770	1,559	11,989
Food	5,797	2,108	44,627	52,532
Mileage & travel	29,584	5,795	8,579	43,958
Lodging	1,046	783	12,068	13,897
Depreciation	5,218			5,218
Grants to others	1,007,284	50	41,259	1,048,593
Merchandise	3,688			3,688
Uncollectible pledges	3,000			3,000
In-kind	14,084			14,084
<b>Total Other Expenses</b>	<b>2,780,481</b>	<b>71,085</b>	<b>139,097</b>	<b>2,990,663</b>
Indirect Expenses	14,763	(24,642)	9,879	
<b>Total Expenses</b>	<b>\$ 3,039,139</b>	<b>\$ 333,691</b>	<b>\$ 320,672</b>	<b>\$ 3,693,502</b>

The accompanying notes are an integral part of these financial statements.



## Statement of Functional Expenses

Year Ended December 31, 2023

	Program Services	General and Administrative	Fundraising	Total
<b>Personnel</b>				
Salaries & wages	\$ 170,609	\$ 214,715	\$ 119,496	\$ 504,820
Payroll taxes	13,798	16,552	9,479	39,829
Benefits	11,137	33,258	6,740	51,135
<b>Total Personnel</b>	<b>195,544</b>	<b>264,525</b>	<b>135,715</b>	<b>595,784</b>
<b>Professional Fees</b>				
Management consultant	5,001	26,897		31,898
Accounting		13,300		13,300
Event contractors	14,201			14,201
Educators	28,793			28,793
Database		1,125		1,125
Payroll processing		1,926		1,926
<b>Total Professional Fees</b>	<b>47,995</b>	<b>43,248</b>		<b>91,243</b>
<b>Other Expenses</b>				
Rent & utilities		17,951		17,951
Facility	26,901			26,901
Design, construction	2,852,998			2,852,998
Telephone		3,354		3,354
Equipment	21,201	3,182		24,383
Subscriptions	1,500	3,432		4,932
Membership	300	1,305		1,605
Conferences & meetings	5,307	1,900	250	7,457
Insurance		15,779		15,779
Compliance & registration	300	9,465		9,765
Printing	6,733	1,082	5,930	13,745
Postage	1,921	373	1,605	3,899
Outreach & communications	22,241	619	34	22,894
Bank charges & fees	25	417	1,818	2,260
Office supplies	5,607	580		6,187
Food	11,543	4,161		15,704
Mileage & travel	20,529	5,539	793	26,861
Lodging	9,174	913		10,087
Depreciation	5,218			5,218
Grants to others	1,463			1,463
In-kind	14,769			14,769
<b>Total Other Expenses</b>	<b>3,007,730</b>	<b>70,052</b>	<b>10,430</b>	<b>3,088,212</b>
Indirect Expenses	10,817	(17,573)	6,756	
<b>Total Expenses</b>	<b>\$ 3,262,086</b>	<b>\$ 360,252</b>	<b>\$ 152,901</b>	<b>\$ 3,775,239</b>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows

Years Ended December 31, 2024 and 2023

	2024	2023
<b>Cash flows from operating activities:</b>		
Change in net assets	<u>\$ (893,940)</u>	<u>\$ (1,834,820)</u>
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	5,218	5,218
Uncollectible pledges	3,000	
(Increase) decrease in operating assets:		
Grants and contracts receivable	12,236	125,500
Prepaid expenses		3,875
Contributions receivable	(235,231)	349,347
(Decrease) increase in operating liabilities:		
Accounts payable	(286,713)	252,508
Accrued payroll and payroll taxes	6,332	10,407
Deferred revenue	(69,000)	(96,000)
Total adjustments	<u>(564,158)</u>	<u>650,855</u>
<b>Net cash flows from operating activities</b>	<u><b>(1,458,098)</b></u>	<u><b>(1,183,965)</b></u>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,458,098)</b>	<b>(1,183,965)</b>
<b>Cash and cash equivalents, beginning of year</b>	<u><b>2,330,066</b></u>	<u><b>3,514,031</b></u>
<b>Cash and cash equivalents, end of year</b>	<u><u><b>\$ 871,968</b></u></u>	<u><u><b>\$ 2,330,066</b></u></u>

## Notes to Financial Statements

December 31, 2024 and 2023

### NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Organization

Friends of Katahdin Woods & Waters is a membership organization made up of individuals who are committed to working alongside the National Park Service to help protect, preserve and promote all that is special about Katahdin Woods and Waters National Monument.

Learn more about the Friends of Katahdin Woods & Waters at [www.friendsofkww.org](http://www.friendsofkww.org).

#### Basis of Accounting and Presentation

The financial statements for the Organization have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported, as follows:

*Net Assets without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets with Donor Restrictions* – Net assets subject to donor-or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled or both.

#### Cash and Cash Equivalents

Friends of Katahdin Woods & Waters maintains cash accounts with various commercial banks. Accounts at the banks are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At various times throughout the year and at year end, Friends of Katahdin Woods & Waters had cash balances in excess of FDIC insurance. Friends of Katahdin Woods & Waters believes it is not exposed to any significant credit risk on its cash balances. The uninsured balance at December 31, 2024 was approximately \$284,000.

For purposes of the statement of cash flows, Friends of Katahdin Woods & Waters considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

#### Accounts Receivable

Accounts receivable represents amounts due to the Organization for service or other similar revenues. The Organization uses the aging schedule methodology to determine uncollectible accounts receivable on a pooled basis where similar risk characteristics exist. The Organization has evaluated past historical loss information along with customers' financial condition and current economic conditions in determining the credit losses. The Organization deemed no allowance was necessary at December 31, 2024 and 2023.

## Notes to Financial Statements

December 31, 2024 and 2023

### NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

#### Revenue Recognition

##### *Grant and Contract Revenue*

Grant and contract revenues are recognized as earned or attributable to the period in which specific terms of the funding agreement are satisfied and to the extent that expenses have been incurred for the purposes specified by the funding source. Grants and contracts for which amounts have been received but are conditioned upon certain performance requirements or incurrence of allowable qualifying expenses or events are recorded as deferred revenue and recognized as revenue when the conditions have been met. Grant and contract revenue earned but not yet received is recorded as grants and contracts receivable.

##### *Contribution Revenue*

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions.

##### *In-Kind Contributions*

Contributed nonfinancial assets include donated professional services, supplies, and other in-kind contributions which are recorded at the respective fair values of the good or services received at the date of donation.

#### Property and Equipment

Property and equipment are stated at cost or estimated fair value if donated. Friends of Katahdin Woods & Waters capitalizes all expenditures in excess of \$1,000 with a life of more than one year. Depreciation of property and equipment is computed on a straight-line basis over their estimated useful lives varying from three to thirty years. Depreciation expense was \$5,218 for the years ended December 31, 2024 and 2023.

#### Prior Period Adjustment

Net assets without donor restrictions and equipment decreased at December 31, 2023 by \$20,446. There The Organization capitalized rather than expensed equipment that was donated to National Park Service.

## Notes to Financial Statements

December 31, 2024 and 2023

### NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

#### Functional Allocation of Expenses

The Organization allocates expenses on a functional basis among its programs and supporting services. Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis and are composed of the following:

*General and administrative* – includes all activities related to the Organization's internal management and accounting for program services.

*Fundraising* – includes all activities related to maintaining contributor information, writing grant proposals, distribution of materials and other similar projects related to the procurement of funds for the Organization's programs.

Expenses that can be identified with a specific program or supporting service are allocated directly to those classifications. Expenses that are attributed to more than one program or supporting function require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, and payroll taxes, which are allocated on the basis of actual time and effort.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses in the reporting period. Actual results could differ from these estimates.

#### Income Taxes

The Organization is classified as a public charity exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and has been determined not to be a private foundation within the meaning of Section 509(a) of the Code.

Management has evaluated the Organization's tax positions and concluded that, as of December 31, 2024 and 2023, it has not taken any tax positions that would require the recording of any additional tax liability, nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. The Organization is subject to U.S. federal and state examinations by taxing authorities for three years after the filing of the Organization's return.

### NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 740,249	\$ 1,009,750
Accounts receivable	62,764	75,000
	<u>\$ 803,013</u>	<u>\$ 1,084,750</u>

## Notes to Financial Statements

December 31, 2024 and 2023

### NOTE 3 – CONTRIBUTIONS RECEIVABLE

Unconditional promises to give are estimated to be collected as follows at December 31,

	2024	2023
Within one year	\$ 245,167	\$ 106,450
In one to five years	229,564	127,896
	<u>474,731</u>	<u>234,346</u>
Less discount to net present value at 3%	(20,456)	(12,302)
	<u>\$ 454,275</u>	<u>\$ 222,044</u>

Promises to give appear as follows in the statement of financial position:

	2024	2023
Contributions receivable, current portion	\$ 245,167	\$ 106,450
Contributions receivable, net, long-term	209,108	115,594
	<u>\$ 454,275</u>	<u>\$ 222,044</u>

### NOTE 4 – OPERATING LEASE

The Organization leases property in Patten Maine on a month-to-month basis. Rent expense totaled \$11,414 and \$8,640 for the years ended December 31, 2024 and 2023, respectively.

### NOTE 5 – DONATED PROFESSIONAL SERVICES AND MATERIALS

The Organization received donated professional services and materials as follows during the years ended December 31:

#### 2024

Donation	Revenue Recognized	Utilization in Program	Donor Restrictions	Valuation Techniques
Print and Web Advertisements	\$ 255	Fundraising	None	Market Value
Various items	13,829	Fundraising	Silent Auction	Market Value
Total	<u>\$ 14,084</u>			

#### 2023

Donation	Revenue Recognized	Program Utilized	Donor Restrictions	Valuation Techniques
Print and Web Advertisements	\$ 9,879	Fundraising	None	Market Value
Various items	4,890	Fundraising	Silent Auction	Market Value
Total	<u>\$ 14,769</u>			

## Notes to Financial Statements

December 31, 2024 and 2023

### NOTE 6 – NET ASSETS

Net assets with donor purpose restrictions are comprised of the following at December 31:

	2024	2023
Capital Campaign	\$ 566,333	\$ 1,518,654
National Park Service	13,705	17,750
Patten House Operations	2,112	2,112
Road Maintenance	3,844	3,844
Total	<u>\$ 585,994</u>	<u>\$ 1,542,360</u>

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors were as follows for the years ended December 31:

	2024	2023
Capital Campaign	\$ 2,518,821	\$ 2,545,198
National Park Service	140,285	57,875
Overlook Improvements		3,215
Patten House Operations		263
Welcome Center	186,666	256,666
Total	<u>\$ 2,845,772</u>	<u>\$ 2,863,217</u>

Releases include amounts for capital items that are not included on the balance sheet of the Organization. These funds have been transferred to the National Park System to be used for the specified purpose.

### NOTE 7 – DEFERRED REVENUE

Deferred revenue consists of contributions with the right of return. Changes in deferred revenue for the fiscal years ended December 31 are as follows:

	2023	Contributions	Expenditures	2024
Deferred Grant Revenue	\$ 114,000	\$ 45,000	\$ (114,000)	\$ 45,000
Total	<u>\$ 114,000</u>	<u>\$ 45,000</u>	<u>\$ (114,000)</u>	<u>\$ 45,000</u>

  

	2022	Contributions	Expenditures	2023
Deferred Grant Revenue	\$ 210,000	\$ 64,000	\$ (160,000)	\$ 114,000
Total	<u>\$ 210,000</u>	<u>\$ 64,000</u>	<u>\$ (160,000)</u>	<u>\$ 114,000</u>

## **Notes to Financial Statements**

**December 31, 2024 and 2023**

### **NOTE 8– RELATED PARTY**

EFI is the reserved rights holder on Visitor Contact Station. FKWW is fundraising per a collaboration agreement between the two entities. A board member is the President/Executive Director of EPI Monument Projects L3C, which is a wholly owned subsidiary of Elliotsville Foundation, Inc. (the board member is also the ED/Pres of Elliotsville Foundation). Total funding for 2024 and 2023 was \$1,812,738 and \$362,303, respectively.

### **NOTE 9 – SUBSEQUENT EVENTS**

Management has made an evaluation of subsequent events to and including May 16, 2025, which was the date the financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.