

LOON PRESERVATION COMMITTEE
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
Years ended March 31, 2016 and 2015

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Loon Preservation Committee
Moultonborough, New Hampshire

We have audited the accompanying financial statements Loon Preservation Committee (a nonprofit organization), which comprise the statement of financial position as of March 31, 2016 and the related statement of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Loon Preservation Committee as of March 31, 2016 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of Loon Preservation Committee, which comprise the statements of financial position as of March 31, 2015 and the related statements of activities and changes in net assets and cash flows for the year then ended, were audited by other auditors whose report dated April 29, 2015 expressed an unmodified opinion on those statements.

Rowley & Associates, PC

Rowley & Associates, P.C.
Concord, New Hampshire
June 9, 2016

**LOON PRESERVATION COMMITTEE
STATEMENTS OF FINANCIAL POSITION**

As of March 31, 2016 and 2015

See Independent Auditors' Report

	<u>2016</u>	<u>2015</u>
ASSETS		
Current assets:		
Cash	\$ 51,282	\$ 51,473
Cash, restricted	301,488	295,720
Accounts Receivable	11,297	16,047
Pledges receivable	40,000	-
Inventory	68,299	56,188
Prepaid expenses	<u>5,430</u>	<u>5,232</u>
Total Current Assets	<u>477,796</u>	<u>424,660</u>
Property and Equipment		
Boats	42,659	36,119
Furniture and fixtures	46,437	66,440
Computer equipment	12,290	61,058
Leasehold improvements	29,291	32,751
Vehicle	<u>24,398</u>	<u>24,398</u>
	155,075	220,766
Less: Accumulated Depreciation	<u>(80,398)</u>	<u>(152,029)</u>
Net Property and Equipment	<u>74,677</u>	<u>68,737</u>
Other assets:		
Investments	54,916	56,390
Artwork - Loon Decoy	<u>7,500</u>	<u>7,500</u>
Total Other Assets	<u>62,416</u>	<u>63,890</u>
Total Assets	<u>\$ 614,889</u>	<u>\$ 557,287</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	21,197	21,982
Current portion of long-term debt	<u>2,333</u>	<u>2,333</u>
Total Current Liabilities	<u>23,530</u>	<u>24,315</u>
Long-Term Debt	<u>195</u>	<u>2,528</u>
Net assets:		
Unrestricted	196,735	178,334
Temporarily restricted	341,488	295,720
Permanently restricted	<u>52,941</u>	<u>56,390</u>
	<u>591,164</u>	<u>530,444</u>
Total Liabilities and Net Assets	<u>\$ 614,889</u>	<u>\$ 557,287</u>

See Independent Auditor's Report and Notes to Financial Statements

LOON PRESERVATION COMMITTEE
STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2016
See Independent Auditors' Report

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and other support:				
Contributions and grants	\$ 91,916	\$ 353,165	\$ -	\$ 445,081
Annual fund	104,905	-	-	104,905
Memorial gifts	7,280	-	-	7,280
Membership income	128,459	-	-	128,459
Store sales net of cost of goods of \$40,262	42,188	-	-	42,188
Income from endowments	28,108	-	-	28,108
Interest and dividend income	36	3,303	-	3,339
Unrealized (loss) on investments	-	-	(1,474)	(1,474)
Total revenues, gains and other support	<u>402,892</u>	<u>356,468</u>	<u>(1,474)</u>	<u>757,886</u>
Net assets released from donor imposed restrictions	<u>312,675</u>	<u>(310,700)</u>	<u>(1,975)</u>	<u>-</u>
Expenses and losses:				
Program services	568,278	-	-	568,278
General and administrative	84,191	-	-	84,191
Fundraising and membership development	44,697	-	-	44,697
	<u>697,166</u>	<u>-</u>	<u>-</u>	<u>697,166</u>
Net Operating Increase (Decrease) in Net Asset:	18,401	45,768	(3,449)	60,720
Net assets, beginning of year	<u>178,334</u>	<u>295,720</u>	<u>56,390</u>	<u>530,444</u>
Net assets, end of year	<u>\$ 196,735</u>	<u>\$ 341,488</u>	<u>\$ 52,941</u>	<u>\$ 591,164</u>

See Independent Auditor's Report and Notes to Financial Statements

LOON PRESERVATION COMMITTEE
STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2015
See Independent Auditors' Report

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and other support:				
Contributions and grants	\$ 69,887	\$ 319,255	\$ -	\$ 389,142
Annual fund	131,593	-	-	131,593
Memorial gifts	6,593	-	-	6,593
Membership income	123,746	-	-	123,746
Store sales net of cost of goods of \$46,101	38,231	-	-	38,231
Income from endowments	28,108	-	-	28,108
Interest and dividend income	30	-	3,303	3,333
Unrealized appreciation on investments	-	-	8,175	8,175
Total revenues, gains and other support	<u>398,188</u>	<u>319,255</u>	<u>11,478</u>	<u>728,921</u>
Net assets released from donor imposed restrictions	<u>321,243</u>	<u>(321,243)</u>	<u>-</u>	<u>-</u>
Expenses and losses:				
Program services	526,666	-	-	526,666
General and administrative	87,403	-	-	87,403
Fundraising and membership development	47,161	-	-	47,161
	<u>661,230</u>	<u>-</u>	<u>-</u>	<u>661,230</u>
Net Operating Increase (Decrease) in Net Assets	58,201	(1,988)	11,478	67,691
Net assets, beginning of year	<u>120,133</u>	<u>297,708</u>	<u>44,912</u>	<u>462,753</u>
Net assets, end of year	<u>\$ 178,334</u>	<u>\$ 295,720</u>	<u>\$ 56,390</u>	<u>\$ 530,444</u>

See Independent Auditor's Report and Notes to Financial Statements

**LOON PRESERVATION COMMITTEE
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2016 and 2015
See Independent Auditors' Report**

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 60,720	\$ 67,691
Adjustments to reconcile change in net assets to net unrestricted cash provided by operating activities:		
Depreciation	10,199	13,989
Unrealized (gain) loss on investments	1,474	(8,175)
Change in restricted cash	(5,768)	-
Interest, dividends and contributions - endowment funds	-	(3,303)
(Increase) Decrease in operating assets, net:		
Accounts receivable	4,750	(16,047)
Pledges receivable	(40,000)	-
Inventory	(12,110)	(4,505)
Prepaid expenses	(198)	4,088
Increase (Decrease) in operating liabilities, net:		
Accounts payable and accrued expenses	(785)	242
Net cash provided by operating activities	<u>18,282</u>	<u>53,980</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	<u>(16,140)</u>	<u>(17,398)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Long-term debt	<u>(2,333)</u>	<u>(2,139)</u>
Net increase (decrease) in unrestricted cash	(191)	34,443
Reclassification of restricted cash	-	(295,720)
Unrestricted cash, beginning of year	<u>51,473</u>	<u>312,750</u>
Unrestricted cash, end of year	<u>\$ 51,282</u>	<u>\$ 51,473</u>

See Independent Auditor's Report and Notes to Financial Statements

LOON PRESERVATION COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015
See Independent Auditors' Report

Note 1. Nature of Organization and activities

The Loon Preservation Committee (LPC) (the Organization) was established in 1975 as a self-funded project of the Audubon Society of New Hampshire (ASNH) to restore and maintain a healthy population of loons throughout New Hampshire; to monitor the health and productivity of loon populations as sentinels of environmental quality; and to promote greater understanding of loons and the natural world. On November 14, 2006 the Organization became a constituent of ASNH and was approved as a tax exempt organization under the Internal Revenue Code section 501(c)(3).

Note 2. Significant Accounting Policies

The significant accounting policies followed by the Organization are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting: The financial statements of LPC have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation: The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets represent the revenues and expenses associated with the principal mission of the Organization and assets designated by the Board of Trustees for a particular purpose, principally to support conservation activities applicable to the Organization's mission. These funds may be reallocated by a vote of the Board of Trustees. At March 31, 2016 and 2015 the organization held \$196,735 and \$178,334 respectively in unrestricted net assets.

Temporarily restricted net assets include gifts for which donor-imposed restrictions have not yet been met. At March 31, 2016 and 2015 the organization held \$341,488 and \$295,720 respectively in temporarily restricted net assets.

Permanently restricted net assets include gifts which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations or other designated purposes. At March 31, 2016 and 2015 the organization held \$52,941 and \$56,390 respectively in permanently restricted net assets.

**LOON PRESERVATION COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015
See Independent Auditors' Report**

Note 2. Significant Accounting Policies (Continued)

Property and Equipment is carried at cost. Depreciation expense related to equipment is calculated using the straight-line method over 7 – 15 years. Depreciation expense related to leasehold improvements is calculated using the straight-line method over 40 years. For the years ended March 31, 2016 and 2015 depreciation expense was \$10,199 and \$13,989, respectively.

Investments: Investments are stated at fair-market value. The net realized and unrealized gains (losses) on investments are reflected in the statement of activities.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates and assumptions: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Cash and cash equivalents: For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents, excluding amounts the use of which is limited restriction. At years ended March 31, 2016 and 2015 the Organization had no cash equivalents.

Capitalization policy: Expenditures for additions, renewals and betterments of property and equipment, unless of relatively minor amount, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or sale, the cost of the assets disposed of and the related accumulated depreciation are removed from the accounts and any gain or loss is included in other income in the period in which the asset is disposed.

Gifts and donations: Gifts and donations received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Restricted and Unrestricted Revenue: All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or restriction purpose is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**LOON PRESERVATION COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015
See Independent Auditors' Report**

Note 2. Significant Accounting Policies (Continued)

Gifts and donations of investments or equipment are recorded at fair-market value on the date of the gift.

Promises to Give: Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Donations of long-lived assets: The Organization records donations of services and materials which increase long-lived assets at their fair values and recognizes these revenues as increases in net assets.

Donated Services: The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs, campaign solicitations and various Board and Committee assignments. No amounts have been reflected in the financial statements for these services. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals with those skills and would otherwise be purchased by the Organization.

Income taxes: The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. For the years ended March 31, 2016 and 2015 no unrelated business income has been recognized by the Organization.

In addition, the Organization 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).

Note 3. Investments

Investments are presented in the financial statements at fair-market value and consist of a balanced equity and investment-grade bond mutual fund.

	<u>Cost</u>	<u>Market</u>
March 31, 2016:	<u>\$ 50,371</u>	<u>\$ 54,916</u>
March 31, 2015:	<u>\$ 50,371</u>	<u>\$ 56,390</u>

**LOON PRESERVATION COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015
See Independent Auditors' Report**

Note 3. Investments (Continued)

FASB Accounting Standards Codification Topic 820-10 *Fair Value Measurements* defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurement).

Under Topic 820-10, the three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 inputs are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

All investments are measured at Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets. None of the investments are Level 2 or Level 3 investments.

Note 4. Permanently Restricted Net Assets – Endowment Fund

LPC complies with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The State of New Hampshire adopted UPMIFA effective July 1, 2009. Implementation of the provisions of UPMIFA have no impact on the existence or adherence to any related restrictions on the funds. The provisions of UPMIFA that are of most relevance to LPC are those relating to calculation of release of restrictions on net assets. Permanently restricted net assets consist of endowment funds held by Fidelity Investments in mutual funds. Calculation of amounts released from restriction applies a rate of 4% of the trailing average value over the preceding 48 months. Amounts released from restriction related to this endowment fund amounted to \$1,975 and -0- during the years ended March 31, 2016 and 2015 respectively.

LOON PRESERVATION COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015
See Independent Auditors' Report

Note 4. Permanently Restricted Net Assets – Endowment Fund (Continued)

Total investment return on endowment funds is summarized as follows:

	<u>Unrestricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Balance at March 31, 2015	\$ -	\$ 56,390	\$ 56,390
Net investment loss	-	(1,474)	(1,474)
Withdrawals in accordance with spending policy	<u>1,975</u>	<u>(1,975)</u>	<u>-</u>
Balance at March 31, 2016	<u>\$ 1,975</u>	<u>\$ 52,941</u>	<u>\$ 54,916</u>

Note 5. Fair Value Measurements

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, the Organization is required to disclose certain information about its financial assets and liabilities. Fair values of assets measured on a recurring basis at December 31 were as follows:

	<u>Fair Value</u>	Quoted Prices in Active Markets For Identical <u>Assets (Level 1)</u>	Significant other Observable Inputs <u>(Level 2)</u>
<u>2016</u>			
Accounts receivable	\$ 11,297	\$ -	\$ 11,297
Pledges receivable	40,000	-	40,000
Investments	54,916	54,916	-
Artwork – Loon Decoy	<u>7,500</u>	<u>-</u>	<u>7,500</u>
	<u>\$ 113,713</u>	<u>\$ 54,916</u>	<u>\$ 58,797</u>
<u>2015</u>			
Account receivable	\$ 16,047	\$ -	\$ 16,047
Investments	56,188	56,188	-
Artwork – Loon Decoy	<u>7,500</u>	<u>-</u>	<u>7,500</u>
	<u>\$ 79,735</u>	<u>\$ 56,188</u>	<u>\$ 23,547</u>

Fair values for investments were determined by reference to quoted market prices and other relevant information generated by market transactions. The fair market value of accounts and pledges receivable are estimated at the present value of expected future cash flows. Artwork – Loon Decoy value was recorded at the estimated value at the time it was donated to LPC.

LOON PRESERVATION COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015
See Independent Auditors' Report

Note 6. Concentration of Risk

The Organization maintains a cash balance in a local bank. This account is insured by the Federal Deposit Insurance Corporation up to \$250,000. At March 31, 2016 and 2015 the Organization had no uninsured cash balances.

Note 7. Employee retirement plan

The Organization has a tax deferred Annuity Retirement Plan that provides for employees to make voluntary contributions on a pre-tax basis through salary reduction. The Organization makes a matching contribution for participating employees up to 6% of the participant's compensation. Matching contributions made by the Organization to this plan for the Years ended March 31, 2016 and 2015 were \$10,132 and \$8,232 respectively.

Note 8. Lease Commitment

The Organization leases its facility under an operating lease agreement with New Hampshire Audubon effective April 2012 and is renewable in 2017 for an additional five years.

Note 9. Long-term debt, note payable

The Organization holds a note payable to Nissan Motor Acceptance Corporation with an original balance of \$7,000. The interest rate is 0% and there are monthly installments of \$195 over 36 months with a maturity of April 2018.

Maturities of this note as of March 31:

2017	\$ 2,333
2018	<u>195</u>
	<u>\$ 2,528</u>

Note 10. Line of Credit

The Organization had a \$25,000 line of credit with a local bank. The line of credit was renewed in May 2016 for a one year term. There was no outstanding balance as of March 31, 2016 and 2015, respectively.

LOON PRESERVATION COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2016 and 2015
See Independent Auditors' Report

Note 11. Tax Exempt Status

The Organization is a public charity exempt from Federal income tax under Section 501 (c) (3) of the Internal Revenue Code. The organization does not believe it has done anything during the past year that would jeopardize its tax exempt status at either the state or Federal level. The Organization reports its activities to the IRS in an annual information return. These filings are subject to review by the taxing authorities and the federal income tax returns for 2015, 2014, and 2013 are subject to examination by the IRS, generally for three years after they were filed.

In accordance with FASB ASC 740-10, Accounting for Uncertainty in Income Taxes, the Organization is under the opinion that there are no unsustainable positions that have been taken in regards to federal or state income tax reporting requirements. Accordingly, management is not aware of any unrecognized tax benefits or liabilities that should be recognized in the accompanying statements.

Note 12. Subsequent Event

Management has evaluated subsequent events through June 9, 2016, the date on which the financial statements were available to be issued to determine if any are of such significance to require disclosure. There were no events matching this criterion during this period.

Note 13. Reclassification

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

ROWLEY & ASSOCIATES, P.C.

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INDEPENDENT AUDITORS' REPORT ON THE SUPPLEMENTARY INFORMATION

To the Board of Trustees
Loon Preservation Committee
Moultonborough, New Hampshire

Our report on our audit of the basic financial statements of Loon Preservation Committee as of and for the year ended March 31, 2016 our report dated June 9, 2016, which expressed an unmodified opinion on those financial statements, appears on page one. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Rowley & Associates, PC

Rowley & Associates, P.C.
Concord, New Hampshire
June 9, 2016

LOON PRESERVATION COMMITTEE
STATEMENT OF FINANCIAL POSITION BY RESTRICTION
MARCH 31, 2016
See Independent Auditors' Report on the Supplementary Information

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
ASSETS				
Current assets:				
Cash	\$ 51,282	\$ 301,488	\$ -	\$ 352,770
Accounts Receivable	11,297	-	-	11,297
Pledges Receivable	-	40,000	-	40,000
Inventory	68,299	-	-	68,299
Prepaid expenses	5,430	-	-	5,430
Total Current Assets	<u>136,308</u>	<u>341,488</u>	<u>-</u>	<u>477,796</u>
Property and Equipment				
Boats	42,659	-	-	42,659
Furniture and fixtures	29,291	-	-	29,291
Computer equipment	12,290	-	-	12,290
Leasehold improvements	46,437	-	-	46,437
Vehicle	24,398	-	-	24,398
	<u>155,075</u>	<u>-</u>	<u>-</u>	<u>155,075</u>
Less: Accumulated Depreciation	<u>(80,398)</u>	<u>-</u>	<u>-</u>	<u>(80,398)</u>
Net Property and Equipment	<u>74,677</u>	<u>-</u>	<u>-</u>	<u>74,677</u>
Other assets:				
Investments	1,975	-	52,941	54,916
Artwork - Loon Decoy	7,500	-	-	7,500
Total Other Assets	<u>9,475</u>	<u>-</u>	<u>52,941</u>	<u>62,416</u>
Total Assets	<u>220,460</u>	<u>341,488</u>	<u>52,941</u>	<u>614,889</u>
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable and accrued expenses	21,197	-	-	21,197
Current portion of long-term debt	2,333	-	-	2,333
Total Current Liabilities	<u>23,530</u>	<u>-</u>	<u>-</u>	<u>23,530</u>
Long-Term Debt	<u>195</u>	<u>-</u>	<u>-</u>	<u>195</u>
Net assets				
Unrestricted	196,735	-	-	196,735
Temporarily restricted	-	341,488	-	341,488
Permanently restricted	-	-	52,941	52,941
	<u>196,735</u>	<u>341,488</u>	<u>52,941</u>	<u>591,164</u>
Total Liabilities and Net Assets	<u>\$ 220,460</u>	<u>\$ 341,488</u>	<u>\$ 52,941</u>	<u>\$ 614,889</u>

See Independent Auditors' Report on Supplementary Information and Notes to Financial Statements

LOON PRESERVATION COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2016
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2015
See Independent Auditors' Report on the Supplementary Information

	2016				Memorandum
	Program Services	General and Administrative	Fundraising	Total 2016	Totals 2015
Salaries and related expenses					
Salaries and wages	\$ 284,506	\$ 49,788	\$ 21,338	\$ 355,632	\$ 337,242
Employee benefits:					
Retirement	8,106	1,418	608	10,132	8,232
Health insurance	35,437	6,201	2,658	44,296	47,489
Other benefits	3,363	588	252	4,203	3,032
Payroll taxes	20,434	3,576	1,533	25,543	23,116
Total Salaries and related expenses	<u>351,846</u>	<u>61,571</u>	<u>26,389</u>	<u>439,806</u>	<u>419,111</u>
Program events and expenses	127,019	1,520	4,704	133,243	120,563
Depreciation	10,199	-	-	10,199	13,989
Advertising	13,464	792	1,584	15,840	12,444
Printing	10,125	2,430	3,645	16,200	11,404
Travel reimbursement	9,611	343	146	10,100	10,398
Utilities	3,160	1,053	-	4,213	5,120
Rent	1,520	-	-	1,520	3,098
Building maintenance	4,662	1,554	-	6,216	9,149
Insurance	7,266	1,693	124	9,083	7,460
Vehicle expenses	2,203	-	-	2,203	2,350
General supplies	6,284	1,100	471	7,855	10,934
Postage	2,095	1,048	7,332	10,475	9,841
Telephone	2,448	428	184	3,060	2,241
Credit card fees	-	4,932	-	4,932	5,576
Professional fees	4,345	5,451	-	9,796	3,509
Computer expenses	1,575	276	118	1,969	2,693
Dues and subscriptions	2,018	-	-	2,018	1,523
Miscellaneous	1,503	-	-	1,503	1,907
Office expenses	6,935	-	-	6,935	7,920
				-	
Total Expenses	<u>\$ 568,278</u>	<u>\$ 84,191</u>	<u>\$ 44,697</u>	<u>\$ 697,166</u>	<u>\$ 661,230</u>

See Independent Auditors' Report on Supplementary Information and Notes to Financial Statements