

NEW HAMPSHIRE LAKES ASSOCIATION, INC.
(NH LAKES)

FINANCIAL REPORT

MARCH 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
New Hampshire Lakes Association, Inc.
Concord, New Hampshire 03301

Report on the Financial Statements

We have audited the accompanying financial statements of New Hampshire Lakes Association, Inc., which comprise the statement of financial position as of March 31, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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 audits 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 from 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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Hampshire Lakes Association, Inc. as of March 31, 2020, and the changes in its net assets, functional expenses and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 12 to the financial statements, which describes the uncertainty related to the COVID-19 coronavirus outbreak. Our opinion is not modified with respect to this matter.

Nathan Wechsler & Company
Concord, New Hampshire
October 26, 2020

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

STATEMENTS OF FINANCIAL POSITION

March 31, 2020 and 2019

		ASSETS	
		2020	2019
CURRENT ASSETS			
Cash and cash equivalents	\$	384,322	\$ 396,684
Accounts receivable		1,136	890
Contributions receivable		4,300	166,290
Inventories		4,233	-
Prepaid expenses		10,117	18,107
		<hr/>	<hr/>
<i>Total current assets</i>		404,108	581,971
 LONG-TERM ASSETS			
Deposits		3,612	3,612
Property and equipment, net		49,854	50,079
		<hr/>	<hr/>
<i>Total assets</i>	\$	457,574	\$ 635,662
 LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$	5,945	\$ 2,376
Accrued payroll		12,512	7,473
Accrued vacation		15,753	19,653
Deferred revenues		54,779	86,382
Agency obligation		-	474
		<hr/>	<hr/>
<i>Total liabilities</i>		88,989	116,358
 NET ASSETS			
Without donor restrictions		326,564	286,822
With donor restrictions (Note 7)		42,021	232,482
		<hr/>	<hr/>
<i>Total net assets</i>		368,585	519,304
		<hr/>	<hr/>
<i>Total liabilities and net assets</i>	\$	457,574	\$ 635,662

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended March 31, 2020 and Comparative Totals for Year Ended March 31, 2019

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
OPERATING				
Support and Revenues				
Public and private grants	\$ 659,144	\$ 37,721	\$ 696,865	\$ 698,028
Membership dues and contributions	300,054	-	300,054	297,774
Program service revenue	41,178	-	41,178	87,186
Miscellaneous income	-	-	-	7,224
<i>Total support and revenues</i>	1,000,376	37,721	1,038,097	1,090,212
Net assets released from restrictions:				
For satisfaction of program restrictions	66,192	(66,192)	-	-
For satisfaction of time restrictions	161,990	(161,990)	-	-
	228,182	(228,182)	-	-
<i>Total support, revenues, and net assets released from restriction</i>	1,228,558	(190,461)	1,038,097	1,090,212
Operating expenses:				
Program expenses:				
Member services	69,022	-	69,022	95,811
Conservation	687,821	-	687,821	582,889
Advocacy	66,732	-	66,732	58,099
Outreach	112,899	-	112,899	122,779
<i>Total program expenses</i>	936,474	-	936,474	859,578
Supporting services and general expenses:				
Management and general	180,878	-	180,878	194,687
Fundraising	68,206	-	68,206	56,289
<i>Total operating expenses</i>	1,185,558	-	1,185,558	1,110,554
NONOPERATING				
Investment income	5,742	-	5,742	5,287
Bad debt expense	(9,000)	-	(9,000)	-
	(3,258)	-	(3,258)	5,287
<i>Total increase (decrease) in net assets</i>	39,742	(190,461)	(150,719)	(15,055)
Net assets, beginning of year	286,822	232,482	519,304	534,359
<i>Net assets, end of year</i>	\$ 326,564	\$ 42,021	\$ 368,585	\$ 519,304

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended March 31, 2020 and Comparative Totals for Year Ended March 31, 2019

	Member Services	Conservation	Advocacy	Outreach	Management and General	Fundraising	2020 Total	2019 Total
Salaries and wages	\$ 36,220	\$ 108,595	\$ 43,244	\$ 48,532	\$ 121,418	\$ 29,716	\$ 387,725	\$ 360,059
Salaries and wages - seasonal	-	433,749	-	-	-	-	433,749	419,206
Payroll taxes and benefits	4,637	21,376	9,759	15,521	28,190	4,962	84,445	71,043
Payroll taxes and benefits - seasonal	-	36,126	-	-	-	-	36,126	35,296
<i>Total personnel costs</i>	40,857	599,846	53,003	64,053	149,608	34,678	942,045	885,604
Occupancy	6,118	12,647	6,105	6,585	8,288	3,926	43,669	38,516
Professional fees and contract services	1,042	10,813	1,290	6,069	7,925	14,109	41,248	60,707
Printing	8,679	16,378	540	833	730	4,681	31,841	22,073
Supplies	282	21,263	265	3,361	630	204	26,005	16,121
IT and equipment	1,845	10,510	1,567	2,863	2,343	1,240	20,368	10,846
Postage	3,687	3,375	14	1,430	514	4,163	13,183	12,895
Facility rental	-	200	-	11,471	-	-	11,671	12,035
Travel	890	3,550	912	5,580	116	344	11,392	5,587
Hospitality/recognition	2,999	881	531	318	598	2,217	7,544	10,737
Marketing	234	423	151	5,692	229	139	6,868	10,255
Insurance	781	2,618	781	837	1,060	502	6,579	4,326
Professional development	171	1,400	136	1,841	286	129	3,963	2,531
Credit card fees	-	211	-	378	2,376	796	3,761	3,957
Dues and subscriptions	85	175	85	141	584	159	1,229	1,802
Bank charges	-	421	-	-	471	50	942	1,273
Office relocation	-	-	-	-	-	-	-	3,591
<i>Total expenses before depreciation</i>	67,670	684,711	65,380	111,452	175,758	67,337	1,172,308	1,102,856
Depreciation	1,352	3,110	1,352	1,447	5,120	869	13,250	7,698
<i>Total expenses</i>	\$ 69,022	\$ 687,821	\$ 66,732	\$ 112,899	\$ 180,878	\$ 68,206	\$ 1,185,558	\$ 1,110,554

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS
Year Ended March 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (150,719)	\$ (15,055)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation	13,250	7,698
(Increase) decrease in accounts receivable	(246)	1,710
Decrease in contributions receivable	161,990	149,256
Increase in inventory	(4,233)	-
(Increase) decrease in prepaid expenses	7,990	(4,670)
Increase (decrease) in accounts payable	3,569	(560)
Increase in accrued payroll	5,039	259
Increase (decrease) in accrued vacation	(3,900)	4,455
Decrease in agency obligation	(474)	(21,526)
Decrease in deferred revenues	(31,603)	(4,415)
	<hr/>	<hr/>
<i>Net cash provided by operating activities</i>	663	117,152
	<hr/>	<hr/>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property and equipment	(13,025)	(26,318)
	<hr/>	<hr/>
<i>Net increase (decrease) in cash</i>	(12,362)	90,834
Cash and cash equivalents, beginning of year	396,684	305,850
	<hr/>	<hr/>
<i>Cash and cash equivalents, end of year</i>	\$ 384,322	\$ 396,684
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NEW HAMPSHIRE LAKES ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities

The New Hampshire Lakes Association, Inc. (NH LAKES) was incorporated in 1992 under the laws of the State of New Hampshire. The mission of NH LAKES is to keep New Hampshire's lakes clean and healthy, now and in the future. NH LAKES works with partners, promotes clean water policies and responsible use, and inspires the public to care for our lakes.

NH LAKES conducted a strategic direction planning process in 2016-17, out of which came a commitment to increase the size and impact of NH LAKES. It then launched a successful fundraising campaign to implement this growth initiative. One aspect of the growth initiative was a branding project. As a result of that work, the New Hampshire Lakes Association, Inc. now does business as NH LAKES.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of NH LAKES are prepared on the accrual basis; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Net assets: NH LAKES reports information regarding its financial position and activities according to two categories of net assets: net assets with donor restrictions and net assets without donor restrictions. Descriptions of these net asset categories are as follows:

Net assets without donor restrictions: Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. From time to time the Board of Directors designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net Assets with donor restrictions: Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

NH LAKES reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Volunteer Hours: Many individuals volunteer their time to perform a variety of tasks that assist NH LAKES. During the years ended March 31, 2020 and 2019 NH LAKES received approximately 10,600 and 10,125 volunteer services hours, respectively. The value of these donated services, although clearly substantial does not meet the requirements for recognition and is not reflected in the financial statements.

Compensated absences: Employees of NH LAKES are entitled to paid vacations, sick days, and other time of depending on job classification, length and other factors.

NOTES TO FINANCIAL STATEMENTS

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. Accordingly, actual results may differ from estimated amounts.

Contributions: NH LAKES recognizes contributions received and made, including unconditional promises to give, as revenue in the period received or made. Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions. Contributions 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. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction on a contribution from a previous reporting period expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Property and equipment: Property and equipment are recorded at cost, or in the case of donated assets, at fair value. Maintenance, repairs and minor renewals are expensed as incurred. Purchases, renewals and betterments in excess of \$1,500 are capitalized. Provision for depreciation is made using the straight-line method by annual charges calculated to absorb the costs over the following estimated useful lives:

	Years
Leasehold improvements	5
Program equipment	5
Furniture and fixtures	5
Office equipment	5

Cash and cash equivalents: NH LAKES considers cash in bank and all other highly liquid investments with an original maturity of less than three months to be cash and cash equivalents for purposes of the statement of cash flows. NH LAKES has no cash equivalents at March 31, 2020 and 2019.

Investments: Contributors to NH LAKES sometimes make donations of stock. It is the practice of NH LAKES to sell any shares of stock immediately. As of March 31, 2020 and 2019, there were no securities on hand.

Accounts receivable and contributions receivable: Accounts receivable and contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for financial assistance and bad debt expense and an adjustment to an allowance based on its assessment of the current status of individual accounts

Balances that are still outstanding after management has used reasonable collection efforts are considered financial assistance for accounts receivable or bad debt expense for contributions receivable and are adjusted accordingly.

Contributions receivable expected to be received beyond one year are recognized at fair value using present value techniques and a discount rate of 4%.

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

Inventories: Inventories are stated at the lower of cost, determined on the first-in, first-out (FIFO) basis, or net realizable value.

Deferred revenue: During the years ended March 31, 2020 and 2019, NH LAKES collected sponsorship and registration revenues for future events. This revenue is deferred and recognized when the event takes place, or the expenses have been incurred. They had also collected grant income prior to the recognition of the expenses to which these grants have been incurred.

Income taxes: NH LAKES is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. NH LAKES is also exempt from state income taxes by virtue of its ongoing exemptions from federal income taxes. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

NH LAKES adopted the provision of FASB ASC 740, Accounting for Uncertainty in Income Taxes. Accordingly, management evaluated NH LAKES tax positions and concluded NH LAKES had maintained its tax-exempt status, does not have any significant unrelated business income and had taken no uncertain tax positions that require adjustment or disclosure in the financial statements. With few exceptions, NH LAKES is no longer subject to income tax examinations by the U.S. Federal or State tax authorities for years before 2017.

Advertising costs: Advertising costs are expensed as incurred.

Functional allocation of expenses: The costs of providing various programs and supporting services are summarized on a functional basis in the statement of activities and changes in net assets. Expenses are directly charged to the appropriate activity, where feasible. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, they may require allocation on a reasonable basis that is consistently applied. Depreciation and occupancy are allocated based on square-footage. Personnel costs are allocated based on the estimates of time and effort.

Recent Accounting Pronouncements: In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This standard provides guidance for evaluating whether transactions should be accounted for as contributions or exchange transactions and clarifies the criteria for evaluating whether contributions are unconditional or conditional. NH LAKES adopted ASU 2018-08 on April 1, 2019. The adoption of ASU 2018-08 did not have a significant impact on NH LAKES' financial statements.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230). This ASU requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, restricted cash should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. ASU 2016-18 became effective on a retrospective basis for NH LAKES on April 1, 2019. No prior period adjustments were necessary for the year ended March 31, 2020.

NOTES TO FINANCIAL STATEMENTS

Recent Accounting Pronouncements: In May 2014, the FASB issued, *Revenue from Contracts with Customers* (ASU 2014-09), which requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which NH LAKES expects to be entitled in exchange for those goods and services. ASU 2014-09 will replace most existing revenue recognition guidance when it becomes effective on April 1, 2020. ASU 2014-09 permits the use of either the retrospective or cumulative effect transition method. Management is currently evaluating the impact this will have on its financial statements.

In February 2016, the FASB issued, *Leases, Topic 842* (ASU 2016-02), which will be effective for NH LAKES on April 1, 2022, with early adoption permitted. Under ASU 2016-02, at the commencement of a long-term lease, lessees will recognize a liability equivalent to the discounted payments due under the lease agreement, as well as an offsetting right-of-use asset. Lessees (for capital and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Lessees may not apply a full retrospective transition approach. NH LAKES is currently evaluating the impact of ASU 2016-02 on its financial statements.

Note 3. Concentration of Credit Risk

NH LAKES maintains its cash at local financial institutions. NH LAKES' accounts are insured up to \$250,000 per depositor at each financial institution. Amounts in excess of federally insured limits approximated \$28,000 at March 31, 2020.

Note 4. Contributions Receivable

Contributions receivable consist of the following:

March 31,	2020	2019
Promise to give expected to be collected in:		
In one year or less	\$ 4,300	\$ 166,290

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions receivable are considered to be fully collectible and, accordingly, no allowance for doubtful accounts is considered necessary at March 31, 2020 and 2019.

Note 5. Demand Note Payable

At March 31, 2020 and 2019, NH LAKES had a \$50,000 revolving line of credit with a bank. Interest is payable monthly at 1.0% over the Wall Street Journal prime rate, and the note is unsecured, but NH LAKES must maintain the bank as its principal bank of deposit. At March 31, 2020 and 2019, the outstanding balance was zero.

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 6. Property and Equipment

March 31,	2020	2019
Leasehold improvements	\$ 1,947	\$ 1,947
Furniture and fixtures	35,068	35,068
Program equipment	33,328	20,303
Office equipment	1,059	1,059
<i>Total property and equipment</i>	71,402	58,377
Less accumulated depreciation	21,548	8,298
<i>Total property and equipment, net</i>	\$ 49,854	\$ 50,079

Depreciation expense for the years ended March 31, 2020 and 2019 was \$13,250 and \$7,698, respectively.

Note 7. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

March 31,	2020	2019
Subject to expenditure for specified purpose or period:		
Time restricted contributions receivable	\$ 4,300	\$ 166,290
Lakes Congress	11,500	-
Lake Host program	26,221	-
LakeSmart program	-	66,192
<i>Total net assets with donor restrictions</i>	\$ 42,021	\$ 232,482

Note 8. Liquidity and Availability of Resources

The following reflects NH LAKES' financial assets as of the statements of financial position date, reduced by amounts not available to meet cash needs for general expenditures within one year. NH LAKES' working capital and cash flows have seasonal variations during the year primarily due to the Lake Host Program during the summer months. The NH Department of Environmental Services (DES) grant in the amount of \$280,000 will be paid in three payments over the summer. NH LAKES also expects to receive matching funds from local groups over the summer to cover expenses related to the Lake Host Program at their lake.

March 31,	2020	2019
Cash and cash equivalents	\$ 384,322	\$ 396,684
Accounts receivable	1,136	890
Contributions receivable	4,300	166,290
<i>Financial assets, at year-end</i>		
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with time or purpose restrictions	(37,721)	(66,192)
<i>Financial assets available to meet cash needs for general expenditures within one year</i>	\$ 352,037	\$ 497,672

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

NH LAKES maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. NH LAKES' financial assets are primarily made up of assets available to meet cash needs for general expenditures within one year. As more fully described in Note 5, NH LAKES has a \$50,000 revolving line of credit with a bank which it could draw upon in the event of an unanticipated liquidity need.

Note 9. Retirement Benefits

NH LAKES maintains a Simple IRA plan for all eligible employees. Under the plan, NH LAKES matches up to 3% of employee contributions. NH LAKES contributions for the years ended March 31, 2020 and 2019 totaled \$12,566 and \$10,467, respectively.

Note 10. Operating Leases

NH LAKES entered into a lease agreement for a copier during April 2017. The term is for 48 months with monthly lease payments of \$165. Total payments of \$1,980 were made for both years ended March 31, 2020 and 2019.

NH LAKES has a non-cancelable operating lease for office space. The lease began in February 1, 2018 and runs for 5 years. Total payments for the years ended March 31, 2020 and 2019 were \$32,025 and \$31,088 respectively.

The future minimum lease payments due as of March 31, 2020 are as follows:

<u>Year Ending March 31,</u>	
2021	\$ 34,958
2022	35,954
2023	29,022
<i>Total</i>	<u>\$ 99,934</u>

Note 11. Fiscal Agency

During the year ended March 31, 2018, NH LAKES entered into an agreement to be the fiscal agent for NH Lives on Water (NHLOW), an unincorporated entity, for the purpose of managing funds related to an economic impact study called, "What's Our Water Worth?". The agency obligation at March 31, 2020 and 2019 was \$- and \$474, respectively.

Note 12. Subsequent Events

NH LAKES has evaluated subsequent events through October 26, 2020 the date which the financial statements were issued, and have not evaluated subsequent events after that date. In December 2019, a novel strain of coronavirus ("COVID-19") was reported in China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." This outbreak will affect virtually every industry and has created volatility in the stock markets throughout the world. Many federal and state governments have implemented numerous restrictions, mandated various closures and quarantine requirements in connection with the COVID-19 outbreak. The extent of the impact of the COVID-19 on NH LAKES' operational and financial performance will depend on future developments, including the duration and spread of the outbreak and the impact on the NH LAKES' employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which the COVID-19 may impact the NH LAKES' financial condition or results of operations is uncertain.

In response to the impact that COVID-19 has had on the organization, subsequent to year end, NH LAKES received \$90,000 from the Paycheck Protection Program (PPP) Loan to help cover certain expenses. The PPP is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. The SBA will forgive loans if all employees are kept on the payroll for the specified period of time and the money is used for payroll, rent, mortgage interest, and utilities. Any amounts not forgiven at the end of the program period convert into a loan with 1% interest, payable over 2 years. NH LAKES expects to meet all conditions for forgiveness in fiscal year 2021.

No other subsequent events were identified that would require disclosure in the financial statements for the year ended March 31, 2020.