

NEW HAMPSHIRE LAKES ASSOCIATION, INC.
(NH LAKES)

FINANCIAL REPORT

MARCH 31, 2025

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of New Hampshire Lakes Association, Inc., which comprise the statement of financial position as of March 31, 2025, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of New Hampshire Lakes Association, Inc. as of March 31, 2025, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Hampshire Lakes Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 New Hampshire Lakes Association, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's 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 is not a guarantee that an audit conducted in accordance with GAAS 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 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 financial statements.

In performing an audit in accordance with GAAS, 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 on the effectiveness of New Hampshire Lakes Association, Inc.'s 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 New Hampshire Lakes Association, Inc.'s 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.

Report on Summarized Comparative Information

We have previously audited New Hampshire Lakes Association, Inc.'s March 31, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 3, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Nathan Wechsler & Company

Concord, New Hampshire
September 17, 2025

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

STATEMENTS OF FINANCIAL POSITION

March 31, 2025 and 2024

ASSETS		2025	2024
CURRENT ASSETS			
Cash and cash equivalents	\$	615,620	\$ 509,908
Accounts receivable		2,050	15,632
Inventories		6,310	3,359
Prepaid expenses		7,132	7,727
<i>Total current assets</i>		631,112	536,626
LONG-TERM ASSETS			
Deposits		2,812	2,812
Intangible assets, net		22,863	14,560
Operating lease right-of-use asset		129,022	170,525
Property and equipment, net		6,196	10,016
<i>Total assets</i>	\$	792,005	\$ 734,539
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$	2,992	\$ 4,769
Accrued expenses		80,014	66,548
Current portion of operating lease liability		47,266	46,084
Contract liabilities - deferred revenues		129,658	136,242
<i>Total current liabilities</i>		259,930	253,643
LONG-TERM LIABILITIES			
Long-term portion of operating lease liability		85,321	126,993
<i>Total liabilities</i>		345,251	380,636
NET ASSETS			
Without donor restrictions		394,149	294,731
With donor restrictions (Note 6)		52,605	59,172
<i>Total net assets</i>		446,754	353,903
<i>Total liabilities and net assets</i>	\$	792,005	\$ 734,539

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended March 31, 2025 and Comparative Totals for Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
OPERATING				
Support and Revenues				
Public and private grants	\$ 875,778	\$ 52,605	\$ 928,383	\$ 836,559
Membership dues and contributions	747,057	-	747,057	555,154
Program service revenue	63,657	-	63,657	83,360
<i>Total support and revenues</i>	1,686,492	52,605	1,739,097	1,475,073
Net assets released from restrictions:				
For satisfaction of program restrictions	59,172	(59,172)	-	-
<i>Total support, revenues, and net assets released from restriction</i>	1,745,664	(6,567)	1,739,097	1,475,073
Operating expenses:				
Program expenses:				
Conservation	915,957	-	915,957	899,493
Advocacy	37,142	-	37,142	40,175
Outreach	247,247	-	247,247	239,080
<i>Total program expenses</i>	1,200,346	-	1,200,346	1,178,748
Supporting services and general expenses:				
Management and general	331,118	-	331,118	258,440
Fundraising	119,205	-	119,205	99,500
<i>Total operating expenses</i>	1,650,669	-	1,650,669	1,536,688
NON-OPERATING ACTIVITIES				
Investment income	12,785	-	12,785	5,461
Credit loss expense	(8,362)	-	(8,362)	(7,000)
<i>Income (loss) from non-operating activities</i>	4,423	-	4,423	(1,539)
<i>Total increase (decrease) in net assets</i>	99,418	(6,567)	92,851	(63,154)
Net assets, beginning of year	294,731	59,172	353,903	417,057
<i>Net assets, end of year</i>	\$ 394,149	\$ 52,605	\$ 446,754	\$ 353,903

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended March 31, 2025 and Comparative Totals for Year Ended March 31, 2024

	Conservation	Advocacy	Outreach	Management and General	Fundraising	2025 Total	2024 Total
Salaries and wages	\$ 175,575	\$ 27,158	\$ 163,273	\$ 144,138	\$ 28,209	\$ 538,353	\$ 480,776
Salaries and wages - seasonal	603,636	-	-	-	-	603,636	584,276
Payroll taxes and benefits	7,251	364	7,718	125,682	260	141,275	128,668
Payroll taxes and benefits - seasonal	49,252	-	-	-	-	49,252	48,209
<i>Total personnel costs</i>	835,714	27,522	170,991	269,820	28,469	1,332,516	1,241,929
Printing	9,987	1,037	3,554	616	57,309	72,503	48,198
Occupancy	19,307	3,789	17,863	11,266	2,707	54,932	52,919
Supplies	6,008	1,057	3,664	1,272	661	12,662	16,892
IT and equipment	9,240	1,479	8,112	3,276	671	22,778	19,920
Postage	1,911	354	2,854	1,741	10,873	17,733	31,279
Professional fees and contract services	13,779	151	1,190	30,643	15,491	61,254	55,252
Professional development	1,631	211	1,981	1,139	303	5,265	6,726
Marketing	4,426	94	6,920	333	1,116	12,889	7,197
Credit card fees	59	-	-	7,083	-	7,142	7,601
Insurance	2,786	481	2,269	1,444	344	7,324	6,277
Hospitality/recognition	432	68	1,617	508	48	2,673	6,855
Travel	6,535	161	4,565	124	11	11,396	9,095
Bank charges (reimbursements)	(46)	12	58	376	9	409	263
Dues and subscriptions (reimbursements)	1,197	110	721	(371)	128	1,785	2,619
Facility rental	-	-	17,985	-	625	18,610	15,282
<i>Total expenses before depreciation and amortization</i>	912,966	36,526	244,344	329,270	118,765	1,641,871	1,528,304
Depreciation and amortization	2,991	616	2,903	1,848	440	8,798	8,384
<i>Total expenses</i>	\$ 915,957	\$ 37,142	\$ 247,247	\$ 331,118	\$ 119,205	\$ 1,650,669	\$ 1,536,688

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS
Years Ended March 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 92,851	\$ (63,154)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	8,798	8,384
Amortization of right-of-use asset - operating lease	41,503	28,281
Decrease in accounts receivable	13,582	2,810
Decrease in grant receivable	-	20,000
Decrease in prepaid expenses	595	4,227
Decrease in accounts payable	(1,777)	(2,153)
Increase in accrued expenses	13,466	3,593
Increase (decrease) in deferred revenues	(6,584)	38,012
Decrease in operating lease liability	(40,490)	(26,443)
	118,993	13,557
<i>Net cash provided by operating activities</i>		
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property and equipment and intangible asset	(13,281)	(12,602)
	105,712	955
<i>Net increase in cash</i>		
Cash and cash equivalents, beginning of year	509,908	508,953
	\$ 615,620	\$ 509,908
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Operating lease right-of-use asset	\$ -	\$ 10,154
Right-of-use asset lease liability assumed	-	(10,154)
<i>Cash paid to acquire operating lease right-of-use asset</i>	\$ -	\$ -

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 statement 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, 2025 and 2024, NH LAKES received approximately 8,348 and 8,465 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 off 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.

Revenue and revenue recognition: Certain contributions may have an exchange element based on the value benefits provided in return. NH LAKES recognizes the exchange portion over a period of time, and the contribution portion immediately.

NH LAKES recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right to return – are not recognized until the conditions on which they depend have been met.

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 statements of cash flows. NH LAKES has no cash equivalents at March 31, 2025 and 2024.

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, 2025 and 2024, there were no securities on hand.

Accounts receivable and contributions receivable: Accounts receivable are recorded primarily for association dues on any unpaid balances. Accounts receivable are recorded and presented on the statement of financial position net of the allowance for credit losses. At each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated either based on individual accounts or on a pooled basis where similar risk characteristics exist. Accounts or contributions receivable deemed uncollectible are removed from the respective receivable and the allowance for credit losses when collection efforts have been exhausted.

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

NOTES TO FINANCIAL STATEMENTS

Allowance for credit losses: NH LAKES establishes an allowance for credit loss on financial assets measured at amortized cost, such as accounts receivable. At each reporting date, NH LAKES assesses the need to recognize an expected allowance for credit losses. Management assesses credit loss based on historical experience that is adjusted for current conditions and supportable forecasts when applicable. Management has determined that an allowance for credit losses did not have a material impact on results of operations or any impact on cash flows. Accounts receivable are considered to be fully collectible and accordingly, no allowance for credit loss was considered necessary at March 31, 2025 and 2024. Total credit loss expense for the years ended March 31, 2025 and 2024 was \$8,362 and \$7,000, respectively.

Intangible assets: Intangible assets represent legal expenses involving the trademark of the LakeSmart program and initial expenses relating to the NH LAKES timesheet program development. Intangible assets are amortized on a straight-line basis over the estimated useful lives of 5 to 15 years.

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

Leases: In fiscal year 2023, NH LAKES adopted ASU 2016-02, *Leases* (Topic 842), which provides guidance from both the lessor's and lessee's perspective. The main difference between previous generally accepted accounting principles (GAAP) and Topic 842 is the recognition of lease assets and liabilities for those leases classified as operating leases.

NH LAKES includes lease extension and termination options in the lease term if, after considering relevant economic factors, it is reasonably certain NH LAKES will exercise the option. In addition, NH LAKES has elected to account for any non-lease components in its real estate leases as part of the associated lease component.

For leases with a lease term greater than one year, NH LAKES recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding lease obligation. Operating lease right-of-use assets and operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, NH LAKES has elected the practical expedient to apply the risk-free rate as the discount rate for all classes of underlying assets. NH LAKES considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if NH LAKES is reasonably certain to exercise the option, (2) terminate the lease if NH LAKES is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor.

The operating lease right-of-use assets also include any lease payments made and exclude lease incentives received or receivable. Lease expense is recognized on a straight-line basis over the expected lease term. Variable lease expenses are recorded when incurred.

Contract balances – deferred revenue: Contract liabilities include deferred revenue from payments received from various lake associations for the Lake Host Program. This revenue is deferred and recognized when the expenses 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.

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

NOTES TO 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 2022.

Advertising costs: Advertising costs are expensed as incurred. Advertising expense for the years ended March 31, 2025 and 2024 amounted to \$12,889 and \$7,197, respectively.

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.

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. NH LAKES had approximately \$34,000 in excess of federally insured limits at March 31, 2025.

Note 4. Demand Note Payable

At March 31, 2025 and 2024, 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, 2025 and 2024, there was no outstanding balance.

Note 5. Property and Equipment

March 31,	2025	2024
Leasehold improvements	\$ 1,947	\$ 1,947
Furniture and fixtures	35,068	35,068
Program equipment	35,407	35,407
Office equipment	12,925	12,925
<i>Total property and equipment</i>	85,347	85,347
Less accumulated depreciation	79,151	75,331
<i>Total property and equipment, net</i>	<u>\$ 6,196</u>	<u>\$ 10,016</u>

Depreciation expense for the years ended March 31, 2025 and 2024 was \$3,820 and \$8,384, respectively.

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 6. Net Assets with Donor Restrictions

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

March 31,	2025	2024
Subject to expenditure for specified purpose or period:		
Lakes Congress	-	3,050
Lake Host program	21,653	47,622
ARPA Fund: Cyanobacteria Prevention and Remediation	30,952	-
LakeSmart program	-	8,500
<i>Total net assets with donor restrictions</i>	\$ 52,605	\$ 59,172

Note 7. 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 \$295,000 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,	2025	2024
Cash and cash equivalents	\$ 615,620	\$ 509,908
Accounts receivable	2,050	15,632
Grant receivable	-	-
<i>Financial assets, at year-end</i>	617,670	525,540
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with time or purpose restrictions	(59,172)	(59,172)
<i>Financial assets available to meet cash needs for general expenditures within one year</i>	\$ 558,498	\$ 466,368

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 4, 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.

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 8. 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, 2025 and 2024 totaled \$14,417 and \$14,006, respectively.

Note 9. Leases

NH LAKES has the following lease arrangements:

NH LAKES rents office space from an unrelated party. During the year ended March 31, 2023, NH LAKES entered into a five-year lease extension agreement that requires a monthly payment of \$3,166 from February 2023 to January 2024, increasing 3% annually. NH LAKES is required to cover costs related to repairs and maintenance of the leased space, including regular janitorial services and insurance. An additional utility expense of \$485 is due on the first of each month, as stated in the lease agreement.

The lease terminates on January 31, 2028. NH LAKES may terminate the lease with 90 days' written notice by NH LAKES to the lessor of its intention to terminate. Per the lease agreement, NH LAKES has two options to extend the lease term by five years by giving the lessor no less than three months' prior written notice. NH LAKES has one of these options remaining that can be exercised at the end of the current five-year term ended January 31, 2028. The lease term is for five years and is discounted at an annual rate of 3.6%.

NH LAKES entered into a lease agreement for a copier in February 2024. The term is for 63 months with monthly lease payments of \$188. Termination of the lease is generally prohibited unless there is a violation under the lease agreement.

The future minimum lease payments due as of March 31, 2025 are as follows:

<u>Year Ending March 31,</u>	
2026	\$ 47,266
2027	48,482
2028	41,636
2029	2,256
2030	188
<i>Total undiscounted cash flows</i>	<u>139,828</u>
Less: present value discount	(7,241)
<i>Total operating lease liabilities</i>	<u><u>\$ 132,587</u></u>

Note 10. Subsequent Events

NH LAKES has evaluated subsequent events through September 17, 2025 the date which the financial statements were issued and have not evaluated subsequent events after that date. No subsequent events were identified that would require disclosure in the financial statements for the year ended March 31, 2025.