

NEW YORK CITY BIRD ALLIANCE, INC.

FINANCIAL STATEMENTS

March 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
New York City Bird Alliance, Inc.
New York, New York

Opinion

We have audited the financial statements of New York City Bird Alliance, Inc., which comprise the statements of financial position as of March 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of New York City Bird Alliance, Inc. as of March 31, 2025 and 2024, 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 (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 York City Bird Alliance, Inc. 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 New York City Bird Alliance, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 York City Bird Alliance, 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 York City Bird Alliance, 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.



Wegner CPAs, LLP
New York, New York
July 28, 2025

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENTS OF FINANCIAL POSITION
March 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	\$ 266,974	\$ 366,073
Grants and pledges receivable	86,000	54,800
Accounts receivable	76,030	121,173
Membership dues receivable	18,567	-
Investments	1,067,517	855,633
Prepaid expenses	7,024	4,471
Fixed assets, net	15,879	17,779
Security deposit	8,335	9,335
Finance lease right-of-use asset	5,347	-
Total assets	\$ 1,551,673	\$ 1,429,264
LIABILITIES		
Accounts payable	\$ 11,365	\$ 18,506
Accrued expenses	100,447	82,614
Deferred revenue	13,702	19,428
Finance lease liability	5,390	-
Total liabilities	130,904	120,548
NET ASSETS		
Without donor restrictions	974,760	836,552
With donor restrictions	446,009	472,164
Total net assets	1,420,769	1,308,716
Total liabilities and net assets	\$ 1,551,673	\$ 1,429,264

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENT OF ACTIVITIES
Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Grants and contributions			
Cash grants and contributions	\$ 999,145	\$ 89,212	\$ 1,088,357
In-kind contributions	118,379	-	118,379
Membership dues	104,325	-	104,325
Special events	394,906	-	394,906
Less: costs of direct benefits to donors	(90,404)	-	(90,404)
Program service revenue	54,010	-	54,010
Conservation services	696,942	-	696,942
Investment return, net	66,610	-	66,610
Royalties	312	-	312
Miscellaneous income	52	-	52
Net assets released from restrictions			
Satisfaction of purpose restrictions	115,367	(115,367)	-
Total revenues	2,459,644	(26,155)	2,433,489
EXPENSES			
Program services			
Conservation	847,957	-	847,957
Membership	59,080	-	59,080
Advocacy and Engagement	863,373	-	863,373
Total program services	1,770,410	-	1,770,410
Management and general	254,495	-	254,495
Fundraising	296,531	-	296,531
Total expenses	2,321,436	-	2,321,436
Change in net assets	138,208	(26,155)	112,053
Net assets at beginning of year	836,552	472,164	1,308,716
Net assets at end of year	<u>\$ 974,760</u>	<u>\$ 446,009</u>	<u>\$ 1,420,769</u>

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENT OF ACTIVITIES
Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Grants and contributions			
Cash grants and contributions	\$ 704,193	\$ 159,531	\$ 863,724
In-kind contributions	230,659	-	230,659
Employee Retention Credit revenue	228,458	-	228,458
Membership dues	101,171	-	101,171
Special events	383,494	-	383,494
Less: costs of direct benefits to donors	(114,350)	-	(114,350)
Program service revenue	64,467	-	64,467
Conservation services	714,998	-	714,998
Investment return, net	128,802	-	128,802
Royalties	469	-	469
Net assets released from restrictions			
Satisfaction of purpose restrictions	69,426	(69,426)	-
Total revenues	2,511,787	90,105	2,601,892
EXPENSES			
Program services			
Conservation	712,341	-	712,341
Membership	47,025	-	47,025
Advocacy and Engagement	717,163	-	717,163
Total program services	1,476,529	-	1,476,529
Management and general	385,771	-	385,771
Fundraising	311,540	-	311,540
Total expenses	2,173,840	-	2,173,840
Change in net assets	337,947	90,105	428,052
Net assets at beginning of year	498,605	382,059	880,664
Net assets at end of year	<u>\$ 836,552</u>	<u>\$ 472,164</u>	<u>\$ 1,308,716</u>

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended March 31, 2025

	Program Services						
	Science and Conservation	Membership and Outreach	Advocacy and Engagement	Management and General	Fundraising	Cost of Direct Benefits to Donors	Total Expenses
Personnel	\$ 736,275	\$ 51,288	\$ 648,440	\$ 112,680	\$ 218,170	\$ -	\$ 1,766,853
Professional fees	35,433	144	66,929	68,855	3,113	-	174,474
Postage and printing	7,843	508	28,271	6,024	2,640	2,541	47,827
Telecommunications	5,912	421	27,894	3,880	5,457	-	43,564
Occupancy	32,541	2,267	33,133	27,445	9,601	-	104,987
Insurance	3,994	278	4,067	3,369	1,328	-	13,036
Supplies	13,205	592	7,226	5,060	3,768	1,111	30,962
Dues	875	38	555	461	161	-	2,090
Travel and meetings	5,316	414	2,133	736	4,104	20,846	33,549
Venue and food/beverage	4,135	2,972	3,240	1,912	1,195	65,906	79,360
Service charges	240	5	79	23,393	23	-	23,740
Advertising	39	3	39,218	33	46,220	-	85,513
Depreciation	2,149	150	2,188	647	751	-	5,885
Total expenses	847,957	59,080	863,373	254,495	296,531	90,404	2,411,840
Less cost of direct benefits to donors included with revenues on the statement of activities	-	-	-	-	-	(90,404)	(90,404)
Total expenses included in the expenses section of the statement of activities	<u>\$ 847,957</u>	<u>\$ 59,080</u>	<u>\$ 863,373</u>	<u>\$ 254,495</u>	<u>\$ 296,531</u>	<u>\$ -</u>	<u>\$ 2,321,436</u>

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended March 31, 2024

	Program Services						
	Science and Conservation	Membership and Outreach	Advocacy and Engagement	Management and General	Fundraising	Cost of Direct Benefits to Donors	Total Expenses
Personnel	\$ 598,725	\$ 29,938	\$ 527,473	\$ 110,834	\$ 232,373	\$ -	\$ 1,499,343
Professional fees	53,030	168	86,080	219,612	4,013	-	362,903
Postage and printing	4,455	227	32,316	4,887	5,837	-	47,722
Telecommunications	3,398	239	23,550	3,755	5,200	-	36,142
Occupancy	30,246	15,123	30,246	15,123	15,123	-	105,861
Insurance	3,461	162	3,495	3,823	1,885	-	12,826
Supplies	5,960	513	2,182	1,717	-	9,062	19,434
Dues	370	8	182	200	98	-	858
Travel and meetings	2,448	45	1,880	225	16,207	2,550	23,355
Venue and food/beverage	2,243	231	1,651	1,269	26,485	102,738	134,617
Service charges	230	7	156	21,508	84	-	21,985
Miscellaneous	505	24	510	557	275	-	1,871
Advertising	285	13	387	315	155	-	1,155
Depreciation	6,985	327	7,055	1,946	3,805	-	20,118
Total expenses	712,341	47,025	717,163	385,771	311,540	114,350	2,288,190
Less cost of direct benefits to donors included with revenues on the statement of activities	-	-	-	-	-	(114,350)	(114,350)
Total expenses included in the expenses section of the statement of activities	<u>\$ 712,341</u>	<u>\$ 47,025</u>	<u>\$ 717,163</u>	<u>\$ 385,771</u>	<u>\$ 311,540</u>	<u>\$ -</u>	<u>\$ 2,173,840</u>

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENTS OF CASH FLOWS
Years Ended March 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 112,053	\$ 428,052
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	5,885	20,118
Net realized and unrealized gains on investments	(61,856)	(124,309)
Loss on disposal of fixed assets	-	1,872
(Increase) decrease in assets		
Grants and pledges receivable	(31,200)	29,876
Accounts receivable	45,143	(94,680)
Prepaid expenses	(2,553)	175
Security deposit	1,000	-
Membership dues receivable	(18,567)	-
Increase (decrease) in liabilities		
Accounts payable	(7,141)	(8,400)
Accrued expenses	17,833	26,273
Deferred revenue	(5,726)	2,311
Net cash flows from operating activities	54,871	281,288
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(3,985)	(13,408)
Proceeds from sales of investments	922,191	16,410
Purchases of investments	(1,072,219)	(194,385)
Net cash flows from investing activities	(154,013)	(191,383)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on finance lease right-of-use asset	43	-
Net change in cash	(99,099)	89,905
Cash at beginning of year	366,073	276,168
Cash at end of year	\$ 266,974	\$ 366,073

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

New York City Bird Alliance, Inc. (“NYC Bird Alliance”) is a nonprofit organization dedicated to protecting birds and strengthening urban biodiversity through science, advocacy, and community engagement. Founded in 1979 as The New York City Audubon Society, Inc, the organization remains a chapter of National Audubon Society and one of its largest, with a citywide membership of ten thousand people. Serving all five boroughs of New York City, the organization conducts research to reduce threats to birds, advocates for bird-friendly buildings and habitat conservation, and engages diverse communities through inclusive public programs and environmental education. With a focus on measurable impact, NYC Bird Alliance prioritizes making buildings safer, enhancing green spaces, inspiring environmental stewardship, and advancing conservation practices that make New York City a national leader in urban nature protection. NYC Bird Alliance is supported primarily through grants and philanthropic contributions from individuals, foundations, and corporations.

Grants and Pledges

Unconditional grants and pledges are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefit received. Conditional grants and pledges receivable are recognized only when the conditions on which they depend are substantially met and the grants and pledges become unconditional. At March 31, 2025 and 2024, all unconditional grants and pledges are receivable in less than one year.

Accounts Receivable

Accounts receivable primarily represent amounts due from organizations for conservation services provided by NYC Bird Alliance. NYC Bird Alliance uses historical loss information based on the aging of accounts receivable as the basis to determine expected credit losses. Management believes the composition of accounts receivable is consistent with historical conditions and accounts receivable are expected to be settled within a relatively short time frame based on current conditions. As such, credit losses are expected to be insignificant.

Investments

NYC Bird Alliance reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets (Investment return, net) in the accompanying statements of activities.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position.

Estimates

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 those estimates.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, which is allocated on the basis of estimates of time and effort, the remainder of the expenses are directly charged based on the nature of the expense.

The following program services and supporting activities are included in the accompanying financial statements:

Science and Conservation— NYC Bird Alliance conducts research and builds partnerships across three primary focus areas: (1) identifying causes and solutions for bird-building collisions, (2) monitoring and enhancing urban green spaces and green infrastructure that support birds and biodiversity, and (3) studying and safeguarding the waterbirds of New York Harbor.

Membership and Outreach— As one of the largest independent local chapters of the National Audubon Society, NYC Bird Alliance engages over 10,000 members in its conservation mission. Members participate in guided outings, special experiences, and receive a triannual print newsletter. The organization also provides educational content and conservation resources to approximately 25,000 subscribers via a monthly email newsletter and website.

Advocacy and Engagement— NYC Bird Alliance engages and mobilizes the public to advance bird and habitat conservation across New York City. Public education programs reach tens of thousands of New Yorkers annually through guided bird outings, classes, festivals, and an online lecture series. Advocacy efforts aim to influence policies and practices that make the city healthier and more sustainable for wildlife and people.

Management and general— Includes the administrative activities necessary for governance, financial oversight, compliance, human resources, and organizational management.

Fundraising— Encompasses activities that support the solicitation and stewardship of private contributions from individuals, foundations, and other funding sources.

Contributions

Contributions, including grants and membership dues, that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Depreciation

Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or they require specialized skills, are provided by individual possessing those skills, and would typically need to be purchased if not provided by donation.

Leases

NYC Bird Alliance does not recognize short-term (less than one year) leases in the statements of financial position. For these leases, NYC Bird Alliance recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. NYC Bird Alliance also does not separate non-lease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the non-lease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, NYC Bird Alliance uses a risk-free rate as the discount rate for the lease for all classes of underlying assets. NYC Bird Alliance is currently occupying its office facility on a month-to-month basis.

Revenue Recognition

Program service revenue includes admission revenue to various field trips and events. Revenue is recognized when the services or events are completed under the related terms of the agreements. Accounts receivable related to admission revenue at March 31, 2025 and 2024 was \$250 and \$750, respectively. Conservation service revenue is earned over time on a monthly basis as the services are provided. Accounts receivable from NYC Bird Alliance's conservation services at March 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Beginning of year	\$ 120,423	\$ 26,493
End of year	75,780	120,423

Contracted liabilities for payments collected in advance of field trips and events are recorded as deferred revenues:

	<u>2025</u>	<u>2024</u>
Beginning of year	\$ 19,428	\$ 17,117
End of year	13,702	19,428

NYC Bird Alliance does not have any significant financing components. Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than a year.

Name Change

NYC Bird Alliance officially changed its name from New York City Audubon Society, Inc. to New York City Bird Alliance, Inc. as of June 6, 2024.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

NYC Bird Alliance is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Date of Management's Review

Management has evaluated subsequent events through July 28, 2025, the date which the financial statements were available to be issued.

NOTE 2 – CONCENTRATIONS OF CREDIT RISK

NYC Bird Alliance maintains its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At March 31, 2025 and 2024, NYC Bird Alliance's uninsured cash balances total approximately \$16,000 and \$97,000, respectively.

NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS

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

	2025	2024
Education	\$ 27,419	\$ 26,914
Waterbirds	13,927	108,500
Green roofs	38,819	52,614
Project safe flight	318,380	277,136
Furniture	-	7,000
Future Periods (FY26) - see note 13	47,464	-
	<u>\$ 446,009</u>	<u>\$ 472,164</u>

NOTE 4 – FIXED ASSETS

Fixed assets are comprised of the following:

	2025	2024
Furniture, fixtures, and equipment	\$ 17,922	\$ 13,937
Computer equipment	19,244	19,244
Leasehold improvements	2,867	2,867
Website	35,999	35,999
Fixed assets	76,032	72,047
Accumulated depreciation and amortization	(60,153)	(54,268)
Fixed assets, net	<u>\$ 15,879</u>	<u>\$ 17,779</u>

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 5 – LEASES

NYC Bird Alliance is currently leasing its office facility on a month-to-month basis. Rent expense for March 31, 2025 and 2024 was \$97,403 for both years.

On October 2024, NYC Bird Alliance entered into a 3 year finance lease for a printer with an option to purchase the printer at maturity. The finance lease does not contain renewal options.

The components of total lease costs for the year ended March 31, 2025 are for finance lease costs of \$915.

Right-of-use assets obtained in exchange for new lease liabilities	\$ 6,210
Weighted-average remaining lease term	2.58 years
Weighted-average discount rate	3.88%
Year ending March 31:	
2026	\$ 2,196
2027	2,196
2028	<u>1,281</u>
Total minimum lease payments	5,673
Imputed interest	<u>(283)</u>
Total lease liabilities	<u><u>\$ 5,390</u></u>

NOTE 6 – INVESTMENTS

Investments are comprised of the following:

	<u>2025</u>	<u>2024</u>
Cash and bank sweep accounts	\$ 8,070	\$ 34,078
Equities	201,088	608,312
Mutual funds	<u>858,359</u>	<u>213,243</u>
	<u><u>\$ 1,067,517</u></u>	<u><u>\$ 855,633</u></u>

Fair values of equities and mutual funds are based on the closing prices reported on the active market where the individual stocks and products are traded, which are Level 1 fair value measurements.

NOTE 7 – EMPLOYEE RETIREMENT PLAN

NYC Bird Alliance sponsors a Savings Incentive Match Plan for Employees covering all eligible salaried employees. Employees may elect to defer a portion of their compensation, and NYC Bird Alliance will match up to 3% of their annual salary. For the years ended March 31, 2025 and 2024, NYC Bird Alliance's contributions totaled \$35,314 and \$27,760, respectively.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 8 – RELATED PARTY TRANSACTIONS

During the years ended March 31, 2025 and 2024, NYC Bird Alliance received \$18,567 for each year in Chapter Baseline funding from the National Audubon Society, Inc., which is included in membership dues.

NOTE 9 – IN-KIND CONTRIBUTIONS

The value of donated materials, facilities, and services included as in-kind contributions in the statement of activities and the corresponding expenses are as follows for March 31, 2025 and 2024:

	Program Services	Management and General	Fundraising	Cost of Direct Benefits to Donors	2025 Total
Professional fees	\$ 11,900	\$ 38,552	\$ -	\$ -	\$ 50,452
Advertising	-	-	46,210	-	46,210
Supplies	-	-	9,264	450	9,714
Travel and meetings	-	-	244	1,006	1,250
Postage and printing	2,907	4,409	1,411	2,026	10,753
Total	\$ 14,807	\$ 42,961	\$ 57,129	\$ 3,482	\$ 118,379

	Management and General	Fundraising	Cost of Direct Benefits to Donors	2024 Total
Professional fees	\$ 182,691	\$ 11,498	\$ -	\$ 194,189
Supplies	-	5,420	-	5,420
Travel and meetings	-	-	2,550	2,550
Venue and food/beverage	-	-	28,500	28,500
Total	\$ 182,691	\$ 16,918	\$ 31,050	\$ 230,659

In-kind contributions did not have donor-imposed restrictions. NYC Bird Alliance valued the in-kind contributions based on the estimated fair value provided by the donor.

NOTE 10 – TRUSTS AND BEQUESTS

NYC Bird Alliance is named a remainder beneficiary of a charitable remainder unitrust. The income beneficiary receives an annuity each year equal to a fixed percentage of the value of the trust assets. Upon the death of the income beneficiary, the remaining principal of the trust is to be distributed in equal parts to four charitable organizations. At March 31, 2025 and 2024, the value of the trust was \$1,286,347 and \$1,293,277, respectively. The value of NYC Bird Alliance's expected beneficial interest is estimated to be \$321,587 and \$323,319 for the fiscal years ended March 31, 2025 and 2024, respectively.

NOTE 11 – EMPLOYEE RETENTION CREDIT

During the year ended March 31, 2024, NYC Bird Alliance claimed Employee Retention Credits (ERC) totaling \$228,458 under the provisions the Coronavirus Aid, Relief, and Economic Security Act, as amended. Employers are eligible for the ERC if they experience either a significant decline in gross receipts or the full or partial suspension of operations because of governmental orders limiting commerce, travel, or group meetings due to COVID-19. NYC Bird Alliance determined it had a significant decline in gross receipts and claimed the ERC for the fourth quarter of 2020 as

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 11 – EMPLOYEE RETENTION CREDIT (continued)

well as the second and third quarters of 2021. The Internal Revenue Service (IRS) generally has five years from the date an ERC claim is filed to audit the claim. Therefore, the IRS may audit the NYC Bird Alliance's eligibility for the ERC and its substantiation of the amounts claimed. If the IRS determines NYC Bird Alliance was ineligible for the ERC, NYC Bird Alliance could be required to repay the amount claimed along with penalties and interest.

NOTE 12 – PAYCHECK PROTECTION PROGRAM LOANS

During April 2020 and February 2021 NYC Bird Alliance received Paycheck Protection Program (PPP) loans. NYC Bird Alliance received loans totaling \$368,584 under the PPP established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). During 2022, the SBA approved forgiveness of the loan and accrued interest. NYC Bird Alliance must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review NYC Bird Alliance's good-faith certification concerning the necessity of its loan request, whether NYC Bird Alliance calculated the loan amount correctly, whether NYC Bird Alliance used loan proceeds for the allowable uses specified in the CARES Act, and whether NYC Bird Alliance is entitled to loan forgiveness in the amount claimed on its application. If SBA determines NYC Bird Alliance was ineligible for the loan or for forgiveness in whole or in part, SBA may seek repayment of the outstanding award.

NOTE 13 – LIQUIDITY AND AVAILABILITY

The following table reflects NYC Bird Alliance's financial assets as of the date of the statements of financial position, reduced by amounts not available to meet cash needs for general expenditures within one year. General expenditures are defined as all budgeted programmatic and operational expenses for the upcoming year.

	2025	2024
Cash	\$ 266,974	\$ 366,073
Grants and pledges receivable	86,000	54,800
Accounts receivable	76,030	121,173
Membership dues receivable	18,567	-
Investments	1,067,517	855,633
Financial assets at year end	1,515,088	1,397,679
Less those unavailable for general expenditures within one year due to donor purpose restrictions	398,545	472,164
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,116,543	\$ 925,515

NYC Bird Alliance has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As a donor-funded organization, NYC Bird Alliance regularly receives contributions that are available to meet annual cash needs for general operating expenditures.