

NEW YORK CITY BIRD ALLIANCE, INC.

FINANCIAL STATEMENTS

March 31, 2024 and 2023

CONTENTS

Independent Auditor's Report	1
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9

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, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of New York City Bird Alliance, Inc. as of March 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 11, 2024

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENTS OF FINANCIAL POSITION
March 31, 2024 and 2023

	2024	2023
ASSETS		
Cash	\$ 366,073	\$ 276,168
Grants and pledges receivable	54,800	84,676
Accounts receivable	121,173	26,493
Investments	855,633	553,349
Prepaid expenses	4,471	4,646
Fixed assets, net	17,779	26,361
Security deposit	9,335	9,335
Total assets	\$ 1,429,264	\$ 981,028
LIABILITIES		
Accounts payable	\$ 18,506	\$ 26,906
Accrued expenses	82,614	56,341
Deferred revenue	19,428	17,117
Total liabilities	120,548	100,364
NET ASSETS		
Without donor restrictions	836,552	498,605
With donor restrictions	472,164	382,059
Total net assets	1,308,716	880,664
Total liabilities and net assets	\$ 1,429,264	\$ 981,028

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	\$ 836,552	\$ 472,164	\$ 1,308,716

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENT OF ACTIVITIES
Year Ended March 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Grants and contributions	\$ 756,370	\$ 273,105	\$ 1,029,475
Membership dues	115,469	-	115,469
Special events	435,285	-	435,285
Less: costs of direct benefits to donors	(78,614)	-	(78,614)
Program service revenue	74,211	-	74,211
Conservation services	160,621	-	160,621
Investment return, net	(39,062)	-	(39,062)
Royalties	682	-	682
Miscellaneous income	2,280	-	2,280
Net assets released from restrictions			
Satisfaction of purpose restrictions	76,811	(76,811)	-
	<u>1,504,053</u>	<u>196,294</u>	<u>1,700,347</u>
Total revenues	1,504,053	196,294	1,700,347
EXPENSES			
Program services			
Conservation	451,993	-	451,993
Membership	12,604	-	12,604
Advocacy and Engagement	487,931	-	487,931
	<u>952,528</u>	<u>-</u>	<u>952,528</u>
Total program services	952,528	-	952,528
Management and general	296,183	-	296,183
Fundraising	346,423	-	346,423
	<u>1,595,134</u>	<u>-</u>	<u>1,595,134</u>
Total expenses	1,595,134	-	1,595,134
Change in net assets	(91,081)	196,294	105,213
Net assets at beginning of year	589,686	185,765	775,451
	<u>589,686</u>	<u>185,765</u>	<u>775,451</u>
Net assets at end of year	<u>\$ 498,605</u>	<u>\$ 382,059</u>	<u>\$ 880,664</u>

See accompanying notes.

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

	<u>Program Services</u>						Total Expenses
	<u>Conservation</u>	<u>Membership</u>	<u>Advocacy and Engagement</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Cost of Direct Benefits to Donors</u>	
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	\$ 712,341	\$ 47,025	\$ 717,163	\$ 385,771	\$ 311,540	\$ -	\$ 2,173,840

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended March 31, 2023

	Program Services						Total Expenses
	Conservation	Membership	Advocacy and Engagement	Management and General	Fundraising	Cost of Direct Benefits to Donors	
Personnel	\$ 355,810	\$ 11,065	\$ 349,278	\$ 217,903	\$ 257,546	\$ -	\$ 1,191,602
Professional fees	29,346	37	52,536	5,536	14,150	3,464	105,069
Postage and printing	1,756	380	19,839	2,133	19,132	-	43,240
Telecommunications	4,322	90	17,563	3,919	6,376	-	32,270
Occupancy	24,772	691	26,753	30,121	23,295	-	105,632
Insurance	2,990	83	3,229	3,635	2,812	-	12,749
Supplies	12,368	49	2,523	2,134	2,819	-	19,893
Dues	626	13	584	578	448	-	2,249
Travel and meetings	6,066	-	3,593	16	5,528	-	15,203
Venue and food/beverage	7,770	29	1,167	1,247	8,332	75,150	93,695
Service charges	265	5	206	25,285	180	-	25,941
Miscellaneous	645	15	587	342	756	-	2,345
Advertising	55	2	4,455	67	156	-	4,735
Depreciation	5,202	145	5,618	3,267	4,893	-	19,125
Total expenses	451,993	12,604	487,931	296,183	346,423	78,614	1,673,748
Less cost of direct benefits to donors included with revenues on the statement of activities	-	-	-	-	-	(78,614)	(78,614)
Total expenses included in the expenses section of the statement of activities	\$ 451,993	\$ 12,604	\$ 487,931	\$ 296,183	\$ 346,423	\$ -	\$ 1,595,134

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
STATEMENTS OF CASH FLOWS
Years Ended March 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 428,052	\$ 105,213
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	20,118	19,125
Net realized and unrealized (gains) losses on investments	(124,309)	40,989
Loss on disposal of fixed assets	1,872	1,998
(Increase) decrease in assets		
Grants and pledges receivable	29,876	7,741
Accounts receivable	(94,680)	(26,493)
Prepaid expenses	175	4,310
Increase (decrease) in liabilities		
Accounts payable	(8,400)	(43,597)
Accrued expenses	26,273	56,341
Deferred revenue	2,311	(14,639)
	281,288	150,988
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(13,408)	(8,245)
Proceeds from sales of investments	16,410	117,283
Purchases of investments	(194,385)	(96,294)
	(191,383)	12,744
Net change in cash	89,905	163,732
Cash at beginning of year	276,168	112,436
Cash at end of year	\$ 366,073	\$ 276,168

See accompanying notes.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

New York City Bird Alliance, Inc. (“NYC Bird Alliance”), formerly known as The New York City Audubon Society, Inc., was founded by a group of National Audubon Society member volunteers in 1979. The chapter is among National Audubon Society’s largest with a citywide membership of nearly ten thousand. NYC Bird Alliance is committed to protect and conserve wild birds and wild bird habitats in New York City; educate and inform members and the general public about environmental issues, especially as they affect New York City; study and enjoy birds and other wildlife and foster appreciation of the natural world; cooperate with the National Audubon Society, Inc. and other conservation organizations in furthering sound environmental practices; serve as a resource and advisor to other groups concerned with specific environmental issues; and defend and improve the quality of green spaces and the environment in New York City for both wildlife and humans. NYC Bird Alliance is primarily funded by grants and contributions.

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, 2024 and 2023, 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, 2024 and 2023

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:

Conservation— NYC Bird Alliance’s conservation and science efforts are organized into three programmatic areas, Project Safe Flight, Waterbirds, Green Infrastructure as Habitat, that protect birds in the city and along the Atlantic flyway.

Membership— NYC Bird Alliance publishes a quarterly print newsletter, and a monthly e-newsletter, and engages audiences with social media and through its website. In addition, it holds special bird outings and events for members in all five boroughs.

Advocacy and Engagement— NYC Bird Alliance’s public programs engage thousands of New Yorkers in learning about and appreciating urban wildlife.

Management and general—Includes the activities necessary to ensure proper administrative functioning of the board of directors, manage the financial and budgetary responsibilities of NYC Bird Alliance, and perform other administrative functions.

Fundraising—Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and others.

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.

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.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

NYC Bird Alliance does not recognize short-term 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, 2024 and 2023 was \$750 and \$0, respectively. Deferred revenue at March 31, 2024 and 2023 was \$19,428 and \$17,117, 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, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Beginning of year	\$ 26,493	\$ 92,417
End of year	120,423	26,493

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.

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 11, 2024, the date which the financial statements were available to be issued.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
 March 31, 2024 and 2023

NOTE 2 – CONCENTRATIONS OF CREDIT RISK

Cash

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, 2024 and 2023, NYC Bird Alliance’s uninsured cash balances total approximately \$97,000 and \$26,000, respectively.

NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2024</u>	<u>2023</u>
Salaries	\$ -	\$ 30,000
Bilingual bird book	-	5,200
Education	26,914	33,014
Waterbirds	108,500	100,000
Advocacy/Engagement	-	10,000
Green roofs	52,614	70,740
Project safe flight	277,136	133,105
Furniture	7,000	-
	<u>\$ 472,164</u>	<u>\$ 382,059</u>

NOTE 4 – FIXED ASSETS

	<u>2024</u>	<u>2023</u>
Furniture, fixtures, and equipment	\$ 13,937	\$ 46,128
Computer equipment	19,244	6,347
Leasehold improvements	2,867	2,867
Website	35,999	35,999
	<u>72,047</u>	<u>91,341</u>
Fixed assets	72,047	91,341
Accumulated depreciation and amortization	(54,268)	(64,980)
	<u>17,779</u>	<u>26,361</u>
Fixed assets, net	<u>\$ 17,779</u>	<u>\$ 26,361</u>

NOTE 5 – LEASES

NYC Bird Alliance is currently leasing its office facility on a month-to-month basis. Rent expense for March 31, 2024 and 2023 was \$97,403 for both years.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
 March 31, 2024 and 2023

NOTE 6 – INVESTMENTS

Investments are comprised of the following:

	2024	2023
Cash and bank sweep accounts	\$ 34,078	\$ 57,991
Equities	608,312	286,151
Mutual funds	213,243	209,207
	\$ 855,633	\$ 553,349

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, 2024 and 2023, NYC Bird Alliance's contributions totaled \$27,760 and \$16,652, respectively.

NOTE 8 – RELATED PARTY TRANSACTIONS

During the years ended March 31, 2024 and 2023, 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, 2024:

	Management and General	Fundraising	Cost of Direct Benefits to Donors	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.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

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, 2024 and 2023, the value of the trust was \$1,293,277 and \$1,161,285, respectively. The value of NYC Bird Alliance's expected beneficial interest is estimated to be \$323,319 and \$290,321 for the fiscal years ended March 31, 2024 and 2023, 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 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

NYC Bird Alliance received loans totaling \$368,584 under the Paycheck Protection Program (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 loan balance.

NEW YORK CITY BIRD ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS
 March 31, 2024 and 2023

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.

	2024	2023
Cash	\$ 366,073	\$ 276,168
Grants and pledges receivable	54,800	84,676
Accounts receivable	121,173	26,493
Investments	855,633	553,349
Financial assets at year end	1,397,679	940,686
Less those unavailable for general expenditures within one year due to donor purpose restrictions	472,164	382,059
Financial assets available to meet cash needs for general expenditures within one year	\$ 925,515	\$ 558,627

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.