

ASSOCIATION TO PRESERVE CAPE COD, INC.

Financial Statements

December 31, 2022 and 2021

ASSOCIATION TO PRESERVE CAPE COD, INC.

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December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

June 27, 2023

To the Board of Trustees
Association to Preserve Cape Cod, Inc.
Dennis, Massachusetts

Opinion

We have audited the accompanying financial statements of Association to Preserve Cape Cod, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Association to Preserve Cape Cod, Inc. as of December 31, 2022 and 2021, 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 Association to Preserve Cape Cod, 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 Association to Preserve Cape Cod, 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Association to Preserve Cape Cod, 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 Association to Preserve Cape Cod, 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.

Lamb, Mason, Bulger & Co., P.C.

Lamb Mason Bulger & Co. P.C.

ASSOCIATION TO PRESERVE CAPE COD, INC.

Statements of Financial Position

December 31, 2022 and 2021

(See Independent Auditor's Report)

	<u>2022</u>	<u>2021</u>
Assets:		
Cash and equivalents	\$ 1,002,491	\$ 783,630
Grants and contracts receivable	149,413	90,221
Prepaid expenses	6,299	6,506
Long-term investments-unrestricted	227,127	-
Long-term investments-restricted	258,123	308,189
Property & equipment, net	<u>727,058</u>	<u>742,061</u>
Total Assets	<u>\$ 2,370,511</u>	<u>\$ 1,930,607</u>
Liabilities and Net Assets:		
Accounts payable	\$ 96,965	\$ 12,448
Payroll liabilities	1,499	1,799
USDA mortgage	<u>361,817</u>	<u>368,284</u>
Total Liabilities	<u>460,281</u>	<u>382,531</u>
Net Assets:		
Without Restriction	1,375,748	1,054,613
With Restriction	<u>534,482</u>	<u>493,463</u>
Total Net Assets	<u>1,910,230</u>	<u>1,548,076</u>
Total Liabilities and Net Assets	<u>\$ 2,370,511</u>	<u>\$ 1,930,607</u>

ASSOCIATION TO PRESERVE CAPE COD, INC.

Statement of Activity

For the Year Ended December 31, 2022

(See Independent Auditor's Report)

	<u>Without Restriction</u>	<u>With Restriction</u>	<u>Totals</u>
Support and Revenue:			
Membership dues	\$ 365,535	\$ -	\$ 365,535
Contributions	504,766	-	504,766
Grants and contracts	863,622	121,000	984,622
Merchandise sales	12,498	-	12,498
Investment income	(24,149)	(50,064)	(74,213)
Other income	7,084	-	7,084
Net assets released from restrictions:			
Satisfaction of restrictions	<u>29,917</u>	<u>(29,917)</u>	<u>-</u>
Total Support and Revenue	<u>1,759,273</u>	<u>41,019</u>	<u>1,800,292</u>
Expenses:			
Program Services	1,155,663	-	1,155,663
Management & General	165,337	-	165,337
Fundraising	<u>117,138</u>	<u>-</u>	<u>117,138</u>
Total Expenses	<u>1,438,138</u>	<u>-</u>	<u>1,438,138</u>
Change in Net Assets	321,135	41,019	362,154
Net Assets at Beginning of Year	<u>1,054,613</u>	<u>493,463</u>	<u>1,548,076</u>
Net Assets at End of Year	<u>\$ 1,375,748</u>	<u>\$ 534,482</u>	<u>\$ 1,910,230</u>

See Accompanying Notes to Financial Statements

ASSOCIATION TO PRESERVE CAPE COD, INC.

Statement of Activity

For the Year Ended December 31, 2021

(See Independent Auditor's Report)

	<u>Without Restriction</u>	<u>With Restriction</u>	<u>Totals</u>
Support and Revenue:			
Membership dues	\$ 539,377	\$ -	\$ 539,377
Contributions	189,061	-	189,061
Grants and contracts	801,735	181,000	982,735
Merchandise sales	7,335	-	7,335
Investment income	(425)	42,857	42,432
Other income	2,819		2,819
Net assets released from restrictions:			
Satisfaction of restrictions	<u>16,528</u>	<u>(16,528)</u>	<u>-</u>
Total Support and Revenue	<u>1,556,430</u>	<u>207,329</u>	<u>1,763,759</u>
Expenses:			
Program Services	973,773	-	973,773
Management & General	152,314	-	152,314
Fundraising	<u>122,508</u>	<u>-</u>	<u>122,508</u>
Total Expenses	<u>1,248,595</u>	<u>-</u>	<u>1,248,595</u>
Change in Net Assets	307,835	207,329	515,164
Net Assets at Beginning of Year	<u>746,778</u>	<u>286,134</u>	<u>1,032,912</u>
Net Assets at End of Year	<u>\$ 1,054,613</u>	<u>\$ 493,463</u>	<u>\$ 1,548,076</u>

See Accompanying Notes to Financial Statements

ASSOCIATION TO PRESERVE CAPE COD, INC.

Statements of Cash Flows

For the Years Ended December 31, 2022 and 2021

(See Independent Auditor's Report)

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 362,154	\$ 515,164
Adjustments to reconcile changes in net assets provided by operating activities:		
Depreciation	18,118	19,574
Donated stock	(122,360)	(142,868)
Net unrealized (gains) losses on long term investments	62,992	(27,245)
Realized (gains) losses on sale of securities	16,584	(12,732)
Fees paid from investments	4,227	1,875
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses	207	(6,506)
(Increase) decrease in grants and contracts receivable	(59,192)	31,950
Increase (decrease) in payroll liabilities	(300)	410
Increase (decrease) in accounts payable	<u>84,518</u>	<u>(28,416)</u>
Net Cash Provided by Operating Activities	<u>366,948</u>	<u>351,206</u>
Cash Flows from Investing Activities:		
Purchase of investments	(259,573)	(4,311)
Purchase of fixed assets	(3,115)	(1,000)
Withdrawal from investments	<u>121,067</u>	<u>142,425</u>
Net Cash Provided (Used) by Investing Activities	<u>(141,621)</u>	<u>137,114</u>
Cash Flows from Financing Activities:		
Repayment of note payable	<u>(6,466)</u>	<u>(6,290)</u>
Net Cash (Used) by Financing Activities	<u>(6,466)</u>	<u>(6,290)</u>
Net Increase (Decrease) in Cash	218,861	482,030
Cash at Beginning of Year	<u>783,630</u>	<u>301,600</u>
Cash at End of Year	<u>\$1,002,491</u>	<u>\$ 783,630</u>
Supplemental Disclosure:		
Cash paid for interest expense	<u>\$ 10,046</u>	<u>\$ 10,222</u>

See Accompanying Notes to Financial Statements

ASSOCIATION TO PRESERVE CAPE COD, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2022

(See Independent Auditor's Report)

	<u>Program Services</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Totals</u>
Functional Expenses:				
Salaries and wages	\$ 574,328	\$ 58,411	\$ 19,470	\$ 652,209
Employee benefits	45,658	8,561	2,853	57,072
Payroll taxes	43,896	8,230	2,743	54,869
Printing and publications	9,689	-	9,688	19,377
Postage	3,923	-	3,922	7,845
Office supplies	2,372	2,372	-	4,744
Occupancy	12,624	2,658	1,328	16,610
Professional services	-	7,930	-	7,930
Travel and meetings	965	-	-	965
Education and outreach	4,283	-	-	4,283
Advertising	5,844	-	-	5,844
Insurance	6,366	3,668	-	10,034
Grant expense	404,199	-	-	404,199
Repairs and maintenance	-	15,989	-	15,989
Miscellaneous expenses	12,662	12,661	-	25,323
Depreciation	13,770	2,899	1,449	18,118
Special events	-	4,202	-	4,202
Contracted services	<u>15,084</u>	<u>37,756</u>	<u>75,685</u>	<u>128,525</u>
Totals	<u>\$ 1,155,663</u>	<u>\$ 165,337</u>	<u>\$ 117,138</u>	<u>\$ 1,438,138</u>

See Accompanying Notes to Financial Statements

ASSOCIATION TO PRESERVE CAPE COD, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2021

(See Independent Auditor's Report)

	<u>Program Services</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Totals</u>
Functional Expenses:				
Salaries and wages	\$ 526,490	\$ 63,039	\$ 21,013	\$ 610,542
Employee benefits	31,804	7,532	2,511	41,847
Payroll taxes	42,254	10,007	3,336	55,597
Printing and publications	11,713	617	3,083	15,413
Postage	1,007	1,007	9,173	11,187
Office supplies	5,224	356	356	5,936
Occupancy	8,189	5,985	1,575	15,749
Professional fees	-	6,000	-	6,000
Travel and meetings	50	-	-	50
Education and outreach	5,509	-	612	6,121
Advertising	3,106	-	776	3,882
Insurance	8,620	6,300	1,658	16,578
Grant expense	288,241	-	-	288,241
Repairs and maintenance	-	10,252	-	10,252
Miscellaneous expenses	31,087	3,746	2,622	37,455
Depreciation	10,179	7,438	1,957	19,574
Special events	300	-	300	600
Contracted services	<u>-</u>	<u>30,035</u>	<u>73,536</u>	<u>103,571</u>
Totals	<u>\$ 973,773</u>	<u>\$ 152,314</u>	<u>\$ 122,508</u>	<u>\$ 1,248,595</u>

See Accompanying Notes to Financial Statements

ASSOCIATION TO PRESERVE CAPE COD, INC.

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

(See Independent Auditor's Report)

Note 1 - Summary of Significant Accounting Policies:

Organization - The Association to Preserve Cape Cod, Inc. (the Association) is involved in research, experimentation and analysis of all aspects of preservation and protection of the environment of Cape Cod and dissemination of related educational materials. The Association's support comes primarily from membership fees, individual donor's contributions and various private grants.

The Association is a not for profit corporation as described in the Internal Revenue Code Section 501 (c)(3) and is exempt from federal and state income taxes.

Accounting Method - The Association accounts for all transactions on the accrual basis of accounting for year-end reporting purposes.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributed Services - A substantial number of unpaid volunteers including board members have made significant contributions of their time to develop the Association's programs and policies. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

Contributions - Contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are restricted for future periods or for specific purposes are reported as support with restrictions and increases that net asset class. When a time or purpose restriction expires net assets with restrictions are reclassified to net assets without restrictions and reported in the Statement of Activities as reclassification of net assets. Contributions with restrictions are reported as net assets without restrictions, if the restriction expires in the same year that the contribution was made.

Advertising - Advertising costs are expensed as incurred.

Cash and Cash Equivalents - The Association considers all highly liquid investments with maturity of three months or less when purchased, to be cash equivalents. Cash and cash equivalents, for purposes of the statement of cash flows, exclude cash and equivalents held for investment.

Contracts with Customers - The Association recognizes income from contracts with customers when services are performed. Customers are billed when a significant portion of the contracted services have been completed and payment is due within thirty days of receipt.

ASSOCIATION TO PRESERVE CAPE COD, INC.

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

(See Independent Auditor's Report)

Note 1 - Summary of Significant Accounting Policies (continued):

Investments - The Association's investments in equity securities with readily determinable fair market values and all investments in debt securities are valued at fair market value in the statement of financial position. Unrealized gains and losses are included in the statement of net assets and the statement of activities. Investment income earned in the endowment fund is classified as with restriction in the statement of activities. Investments are stated at market, valuation being determined by national stock exchanges.

Fair Value Measurement-The Association values its investments in accordance with the Financial Standards Board (FASB) Accounting Standards Codification No. 820, Fair Value Measurement and Disclosure (ASC 820) which defines fair value as the price that the Association would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available. The three tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments in active markets, interest rates, prepayment speeds, credit risk, etc).

Level 3 – significant unobservable inputs (including the Association's own assumptions in determining the fair value of investments)

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the Association utilizes techniques that maximize the use of observable inputs and minimizes the use of unobservable inputs to the extent possible.

Subsequent Events - Events subsequent to December 31, 2022 have been evaluated through June 27, 2023, the date these financial statements were available to be issued, to determine whether they should be disclosed to keep the financial statements from being misleading. Management found no additional subsequent events that should be disclosed.

Functional Expenses

The Association incurred payroll and other costs for fund raising, program, and management activities which were allocated based on employee time spent in each area and specific identification of expense items. The allocated costs are shown on Exhibit's D and E.

ASSOCIATION TO PRESERVE CAPE COD, INC.

Notes to Financial Statements

For the Year Ended December 31, 2022 and 2021

(See Independent Auditor's Report)

Note 2 - Fixed Assets and Depreciation:

Office equipment is recorded at cost or fair value, if contributed. It is the Association's policy to capitalize expenditures for items in excess of \$500, lesser amounts are expensed.

Depreciation of equipment is provided over the estimated useful lives of the respective assets using straight-line methods as follows:

	<u>2022</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land		\$ 364,800	\$ -	\$ 364,800
Buildings & improvements	39 years	366,471	67,664	298,807
Solar panels	25 years	62,554	6,881	55,673
Lab equipment	3 years	14,970	12,475	2,495
Furniture and equipment	5 – 7 years	<u>71,218</u>	<u>65,935</u>	<u>5,283</u>
		<u>\$ 880,013</u>	<u>\$ 152,955</u>	<u>\$ 727,058</u>
	<u>2021</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land		\$ 364,800	\$ -	\$ 364,800
Buildings & improvements	39 years	363,356	57,816	305,540
Solar panels	25 years	62,554	4,379	58,175
Lab equipment	3 years	14,970	7,485	7,485
Furniture and equipment	5 – 7 years	<u>71,218</u>	<u>65,157</u>	<u>6,061</u>
		<u>\$ 876,898</u>	<u>\$ 134,837</u>	<u>\$ 742,061</u>

Note 3 - Grants and contracts receivable:

Receivables represent amounts due for services performed under various grants and contracts. These amounts were subsequently collected in full.

ASSOCIATION TO PRESERVE CAPE COD, INC.

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

(See Independent Auditor's Report)

Note 4 - Long Term Investments:

In accordance with ASC 820, the following methods and assumptions were used by the Association in estimating its fair value disclosure for investments:

Cash and cash equivalents: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments (Level 1).

Investments: The fair value of investments are based on quoted market prices for those or similar investments (Level 1).

The purpose of the Association's investments is to provide an ongoing stream of income for various programs and general operations. The investment strategy is to preserve the future purchasing power of the Association's assets while building a well balanced and diversified portfolio. Accomplishing this objective means balancing the desire for maximum total return with the desire to maintain prudent and acceptable levels of risk.

The estimated fair values of the Association's financial instruments for the years ended December 31, are as follows:

<u>Investments Restricted as to a Purpose:</u>	<u>2022</u>		
	<u>Basis</u>	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>
Fixed income:			
Fixed Income ETFs	\$ 90,143	\$ 82,625	\$(7,518)
Equities:			
Exchange Traded Funds	98,168	167,291	69,123
Cash and equivalents	<u>8,207</u>	<u>8,207</u>	<u>-</u>
Long Term Restricted Investments	<u>\$ 196,518</u>	<u>\$ 258,123</u>	<u>\$ 61,605</u>
<u>Investments Unrestricted:</u>	<u>Basis</u>	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>
Fixed income:			
Fixed Income ETFs	\$ 77,406	\$ 73,064	\$(4,342)
Equities:			
Exchange Traded Funds	154,772	147,921	(6,851)
Cash and equivalents	<u>6,142</u>	<u>6,142</u>	<u>-</u>
Long Term Unrestricted Investments	<u>\$ 238,320</u>	<u>\$ 227,127</u>	<u>\$(11,193)</u>

ASSOCIATION TO PRESERVE CAPE COD, INC.

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

(See Independent Auditor's Report)

Note 4 - Long Term Investments (continued):

	<u>2022</u>		
	Total	<u>Unrestricted</u>	<u>Restricted</u>
Net income from investments was as follows:			
Realized gain (loss) on sale of investments	\$(16,583)	(14,686)	(1,897)
Unrealized gain (loss) on investments	(62,992)	(11,193)	(51,799)
Interest & dividends	9,589	4,082	5,507
Investment fees	(4,227)	(2,352)	(1,875)
Total investment income	<u>\$(74,213)</u>	<u>(24,149)</u>	<u>(50,064)</u>

	<u>2021</u>		
<u>Restricted as to a Purpose:</u>	<u>Basis</u>	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>
Fixed income:			
Fixed Income ETFs	\$ 98,663	\$ 100,429	\$ 1,766
Equities:			
Exchange Traded Funds	88,600	200,238	111,638
Cash and equivalents	<u>7,522</u>	<u>7,522</u>	<u>-</u>
Total Long Term Investments	<u>\$ 194,785</u>	<u>\$ 308,189</u>	<u>\$ 113,404</u>

Net income from investments was as follows:

	<u>2021</u>		
	Total	<u>Unrestricted</u>	<u>Restricted</u>
Net income from investments was as follows:			
Realized gain (loss) on sale of investments	\$ 13,183	(451)	13,634
Unrealized gain (loss) on investments	26,820	-	26,820
Interest & dividends	4,304	26	4,278
Investment fees	(1,875)	-	(1,875)
Total investment income	<u>\$ 42,432</u>	<u>(425)</u>	<u>42,857</u>

ASSOCIATION TO PRESERVE CAPE COD, INC.

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

(See Independent Auditor's Report)

Note 5 – Note Payable USDA:

On September 1, 2018 The Association took out a mortgage of \$400,000 on the property at 482 Main St. This mortgage is secured by the real estate and was used to pay off the seller financed mortgage payable. The interest rate is 2.75% and monthly payments of principle and interest are \$1,376 with the last payment due in September, 2056. The principle payments are due as follows:

2023	\$	6,645
2024		6,830
2025		7,021
2026		7,216
2027		7,417
Thereafter		<u>326,688</u>
Total	\$	<u>361,817</u>

Note 6– Income Tax:

Section 501(c)(3) of the Internal Revenue Code provides that an organization exempt under that section will lose its tax exempt status and its qualification to receive deductible charitable contributions if a substantial part of its activities are carried on to influence legislation. Section 501(h), however, permits certain eligible 501(c)(3) organizations to elect to make limited expenditures to influence legislation. The Association made such an election on July 11, 1988, for the period ended December 31, 1988. This election is currently effective and will apply in all subsequent years until revoked. An Organization making the election will, however, be subject to an excise tax under Section 4911 if it spends more than the amounts permitted in that section. Furthermore, the organization may lose its exempt status if lobbying expenditures exceed permitted amounts by more than fifty percent over a four year period. For the years ended December 31, 2022 and 2021 there was no liability for excise tax under Section 4911.

Note 7 - Restrictions on Net Assets:

Net assets with restrictions as to a purpose as of December 31, are as follows:

	<u>2022</u>	<u>2021</u>
Donor restricted for internship	\$ 258,123	\$ 308,189
Donor restricted for programs	<u>276,359</u>	<u>185,274</u>
	<u>\$ 534,482</u>	<u>\$ 493,463</u>

ASSOCIATION TO PRESERVE CAPE COD, INC.

Notes to Financial Statements

For the Years Ended December 31, 2022 and 2021

Note 8 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

Cash and equivalents	\$ 726,132
Investments	227,127
Grants and contract receivables	<u>149,413</u>
	<u>\$ 1,102,672</u>

Note 9 – Credit Risk:

The Organization has concentrated its credit risk for cash by maintaining all deposits in a single bank, these deposits exceed the FDIC insurance limits during the year. The amount in excess of the FDIC limit is insured by the bank's private deposit insurance.