

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2024**

**ASSOCIATION TO PRESERVE CAPE COD, INC.  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

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 statement of financial position as of December 31, 2024, 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 financial statements present fairly, in all material respects, the financial position of Association to Preserve Cape Cod, Inc. as of December 31, 2024, and the changes in its net assets and its 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. 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.

### **Correction of Error**

As further described in Note 3 to the financial statements, management identified certain errors relating to net assets with donor restrictions which impacted previously reported net assets and the previously reported change in net assets. Our opinion is not modified with respect to that matter.

### **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.

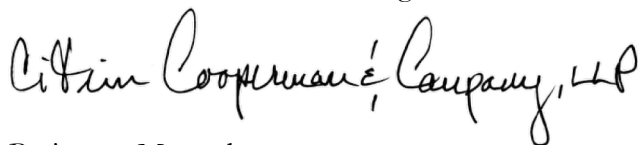
## Auditor's Responsibilities for the Audit of the Financial Statements

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.



Braintree, Massachusetts  
June 23, 2025

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**

**ASSETS**

Cash and cash equivalents	\$ 385,042
Grants and contracts receivable	261,218
Contributions receivable	160,000
Prepaid expenses and other assets	28,997
Investments	436,984
Property and equipment, net	<u>2,104,360</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 3,376,601</u></b>

**LIABILITIES AND NET ASSETS**

Liabilities:	
Accounts payable	\$ 303,814
Accrued expenses	42,173
Note payable	<u>348,340</u>
Total liabilities	<u>694,327</u>
Net assets:	
Without donor restrictions	1,708,600
With donor restrictions	<u>973,674</u>
Total net assets	<u>2,682,274</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 3,376,601</u></b>

See independent auditor's report and accompanying notes to financial statements.

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating activities:			
Revenue and support:			
Grants and contracts	\$ 1,086,476	\$ -	\$ 1,086,476
Contributions	933,211	706,391	1,639,602
Membership	125,019	-	125,019
Investment income	36,305	-	36,305
Interest income	22,154	-	22,154
Other income	36,466	-	36,466
Net assets released from donor restrictions	<u>369,622</u>	<u>(369,622)</u>	<u>-</u>
Total revenue and support	<u>2,609,253</u>	<u>336,769</u>	<u>2,946,022</u>
Expenses:			
Program services	2,275,295	-	2,275,295
General and administrative	319,594	-	319,594
Fundraising	<u>155,364</u>	<u>-</u>	<u>155,364</u>
Total expenses	<u>2,750,253</u>	<u>-</u>	<u>2,750,253</u>
Changes in net assets	(141,000)	336,769	195,769
Net assets - beginning, as restated (Note 3)	<u>1,849,600</u>	<u>636,905</u>	<u>2,486,505</u>
<b>NET ASSETS - ENDING</b>	<u><u>\$ 1,708,600</u></u>	<u><u>\$ 973,674</u></u>	<u><u>\$ 2,682,274</u></u>

See independent auditor's report and accompanying notes to financial statements.

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program services	General and Administrative	Fundraising	Total
Employee compensation and related	\$ 1,276,414	\$ 170,120	\$ 14,537	\$ 1,461,071
Contracted services	779,496	51,339	82,094	912,929
Professional fees	143,894	6,691	-	150,585
Printing and postage	340	1,339	41,707	43,386
Office supplies and expenses	315	29,002	6,650	35,967
Depreciation	17,309	2,711	209	20,229
Insurance	2,869	14,564	-	17,433
Travel	13,857	3,535	-	17,392
Occupancy	7,965	8,040	-	16,005
Program supplies	14,396	-	-	14,396
Equipment	11,591	-	-	11,591
Repairs and maintenance	-	11,099	19	11,118
Miscellaneous expense	-	11,473	-	11,473
Interest	-	9,681	-	9,681
Special events	-	-	7,195	7,195
Advertising	5,808	-	834	6,642
Education and outreach	1,041	-	2,119	3,160
<b>TOTAL EXPENSES</b>	<b><u>\$ 2,275,295</u></b>	<b><u>\$ 319,594</u></b>	<b><u>\$ 155,364</u></b>	<b><u>\$ 2,750,253</u></b>

See independent auditor's report and accompanying notes to financial statements.

**ASSOCIATION TO PRESERVE CAPE COD, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Operating activities:	
Changes in net assets	\$ 195,769
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	20,229
Unrealized gains on investments	(2,117)
Reinvested interest and dividends	(34,188)
Changes in operating assets and liabilities:	
Grants and contracts receivable	(6,014)
Contributions receivable, net of discount	(135,000)
Prepaid expenses and other assets	(28,097)
Accounts payable	112,367
Accrued expenses	<u>13,038</u>
Net cash provided by operating activities	<u>135,987</u>
Investing activities:	
Purchase of property and equipment	(1,383,784)
Withdrawals from investments	<u>633,112</u>
Cash used in investing activities	<u>(750,672)</u>
Financing activities:	
Payments on note payable	<u>(6,831)</u>
Cash used in financing activities	<u>(6,831)</u>
Net decrease in cash and cash equivalents	(621,516)
Cash and cash equivalents - beginning	<u>1,006,558</u>
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<b>\$ <u><u>385,042</u></u></b>
Supplemental disclosure of cash flow information:	
Cash paid during the year for:	
Interest	<u>\$ 9,681</u>

See independent auditor's report and accompanying notes to financial statements.

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1. ORGANIZATION**

Association to Preserve Cape Cod, Inc. (the "Association") is a Massachusetts nonprofit that is involved in research, experimentation, and analysis of preservation and protection of the environment of Cape Cod and dissemination of related educational materials.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Financial Statement Presentation

The Association follows the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic 958, *Presentation of Financial Statements of Not-for-Profit Entities*. Net assets, revenues, expenses, gains and losses are classified based in the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

*Net assets without donor restrictions* - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association. These net assets may be used at the discretion of the Association's management and board of directors.

*Net assets with donor restrictions* - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor had stipulated the funds be maintained in perpetuity. As of December 31, 2024, the Association did not have net assets with donor restrictions that were perpetual in nature.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Association maintains its cash in bank deposit and savings accounts, which, at times, may exceed federal insured limits. At December 31, 2024, the Association did not have any cash balances in excess of federally insured limits. The Association has not experienced any losses in such accounts. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents.

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Grants and Contracts Receivables

Grants and contracts receivable consist of amounts due from customers and members receiving services from the Association. Grants and contracts receivable are stated at the amount that management expects to collect from outstanding balances. Accounts receivable are carried at original invoice amount less an estimate for doubtful accounts, and changes in the allowance are adjusted through bad debt expense, which is included in bad debt expense in the accompanying statement of functional expenses. The Association assesses collectibility by reviewing accounts receivable on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for doubtful accounts, management considers historical collectibility and makes judgments about the creditworthiness of the pool of contributors based on credit evaluations. Current market conditions and reasonable and supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for doubtful accounts. Uncollectible accounts are written off when all collection efforts have been exhausted.

Grants and contracts receivable totaled \$261,218 and \$255,204 at December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, there was no allowance for doubtful accounts.

Contributions Receivable

Contributions receivable represent grants and unconditional contributions awarded to the Association for which collection is expected in the upcoming fiscal years. At December 31, 2024, the Association had contributions receivable of \$160,000 in which \$70,000 is estimated to be collected within one year and the remaining \$90,000 within one to three years. There are no contributions receivable recorded as of December 31, 2023. An allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution and nature of fundraising activities. At December 31, 2024, the Association did not record an allowance for uncollectible contributions as all amounts were deemed collectible.

Investments

Investments in marketable securities and all investment in debt securities with readily determinable fair values are reported at their fair values based on quoted prices in active markets in the statement of financial position. Investment income, including realized and unrealized investment gains and losses, are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Fair Value Measurements

The Association follows the provisions of the FASB ASC Topic 820 *Fair Value Measurements*. This Topic clarifies that fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. This Topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Determining where an asset or liability falls within that hierarchy depends on the lowest level input that is significant to the fair value measurement as a whole. The three levels of the fair value hierarchy are described below.

**Level 1** - Quoted market prices that are available in active markets for identical assets or liabilities.

**Level 2** - Pricing inputs other than quoted prices in active markets, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The value of investments included in this category is determined using pricing models with inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

**Level 3** - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 includes assets and liabilities whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following is a description of the valuation methodologies used for investments measured at fair value, as well as their general classification pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024.

- *U.S. Treasury Bills* - U.S. Treasury Bills are valued using recently executed transactions or market price quotations. Investments in U.S. Treasury Bills are classified as Level 1 of the valuation hierarchy.

Property and Equipment

Property and equipment are recorded at cost. Donations of property and equipment are recorded at fair value at the time of donation. The Association capitalizes expenditures for property and equipment in excess of \$500. Expenditures for major improvements are capitalized, while expenditures for routine maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

**ASSOCIATION TO PRESERVE CAPE COD, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Property and Equipment (continued)

Depreciation of property and equipment is computed on the straight-line basis over the estimated useful lives of the assets as follows:

<u>Description</u>	<u>Years</u>
Buildings and improvements	39
Lab equipment	3
Vehicles	7
Furniture and equipment	5 - 7
Solar panels	25

Construction in Progress

Property and equipment include construction in progress on certain projects which have not yet been completed or placed into service (Note 6).

Impairment of Long-Lived Assets

The Association's long-lived assets are reviewed for impairment in accordance with the guidance of FASB ASC Topic 360 *Property, Plant and Equipment*. This Topic requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell. At December 31, 2024, management has determined that no long-lived assets are impaired.

Revenue Recognition

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from donor restrictions. Net assets with donor-imposed restrictions that are fulfilled in the same year as received are reported as net assets without donor restrictions.

Membership dues and store services are offered by the Association throughout the course of the year. Revenues from these services are recognized as services are rendered or goods are transferred.

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Revenue Recognition (continued)

*Contracts and Grants*

Under ASC Topic 606, *Revenue from Contracts with Customers* ("Topic 606"), revenue is measured based on the consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Under Topic 606, the Association recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The Association's goods and services are distinct and separately stated in the contract, and as such, are treated as separate performance obligations that are satisfied as the goods and services are rendered. The Association determines the transaction price based on contractually agreed-upon rates, adjusted for any variable consideration, if any.

The Association recognizes revenue from other contracts during the year in which the related services are provided. The performance obligation of delivering the services is simultaneously received and consumed by the clients; therefore, the revenue is recognized as the services are incurred.

*Contributions*

Contributions of cash and other assets are presented as restricted support 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, 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 donor restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met.

Contributions of land, buildings, and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenues of the net asset without donor restrictions category. Contributions of land, buildings, and equipment with donor stipulations concerning the use of such long-lived assets are reported as revenues of the net asset with donor restrictions category. Contributions of cash or other assets to be used to acquire land, buildings and equipment with donor stipulations are reported as revenues of the net asset with donor restriction category; the restrictions are considered to be released at the time of acquisition of such long-lived assets.

Contributions of services are reported as revenues and expenses without donor restrictions at the fair value of the services received only if the services create or enhance a non-financial asset or would typically need to be purchased by the Association if they had not been provided by individuals with those skills. Contributions of goods are reported at fair value as revenues and expenses without donor restrictions at the time the goods are received.

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying statement of activities and changes in net assets. The statement of functional expenses presents the natural classification detail of expenses by function. Directly identifiable expenses are charged to program services. Expenses related to more than one function are allocated to program services based on actual or estimated usage. Employee compensation and related, contracted services, printing and publications, miscellaneous expenses, insurance, advertising, office supplies and expenses, education and outreach, postage, and travel and meetings are allocated based on time and effort spent on each function. Occupancy and depreciation are allocated on a square footage basis.

Advertising

Advertising costs are expensed as incurred. Advertising expense totaled \$6,642 during the year ended December 31, 2024.

Income Taxes

The Association is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"), and accordingly, no provision for income taxes has been recorded in the accompanying financial statements. The Association is subject to federal and state income taxes on unrelated business income, if any. The Association files informational tax returns as required by the IRC.

The Association accounts for uncertain tax positions in accordance with FASB ASC Topic 740 *Income Taxes*. This Topic prescribes a recognition threshold and measurement process for financial statement recognition of uncertain tax positions taken or expected to be taken in a tax return. The Topic also provides guidance on recognition, derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. At December 31, 2024, management believes that the Association has no material uncertain tax positions.

Subsequent Events

The Association has evaluated all events subsequent to the statement of financial position date of December 31, 2024, through the date which the financial statements were available to be issued, June 23, 2025, and has determined that there are no subsequent events that require disclosure under FASB ASC Topic 855 *Subsequent Events*.

**NOTE 3. CORRECTION OF AN ERROR**

During the year ended December 31, 2024, management determined that net assets without donor restrictions in the amount of \$451,164 were improperly reported as net assets with donor restrictions at December 31, 2023. Management further determined that a pledge receivable from a donor was missed in 2023 for a restricted pledge in the amount of \$25,000. The effect of these errors resulted in an increase in the previously reported change in net assets of \$25,000 and a reduction in the increase in donor restricted net assets of \$426,164.

**ASSOCIATION TO PRESERVE CAPE COD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 3. CORRECTION OF AN ERROR (CONTINUED)**

The following summarizes the effects of the correction of this error:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total Net Assets
Net assets at December 31, 2023, as previously reported	\$ 1,398,436	\$ 1,063,069	\$ 2,461,505
Prior period adjustment	451,164	(426,164)	25,000
Net assets, at December 31, 2023, as restated	\$ 1,849,600	\$ 636,905	\$ 2,486,505

**NOTE 4. AVAILABILITY AND LIQUIDITY**

The following represents the Association's financial assets as of December 31, 2024:

Cash and cash equivalents	\$ 385,042
Grants and contracts receivable	261,218
Contributions receivable, net of discount	160,000
Investments	436,984
Total financial assets	1,243,244
Less net assets with donor restrictions	425,574
Financial assets available to meet general expenditures within one year	\$ 817,670

The Association's goal is generally to maintain readily available assets to meet three month's of general expenditures. General expenditures are defined by the Association as programmatic and administrative expenses which are not covered by contributions which are specified for various programs or other purposes. As part of management's liquidity plan, cash is maintained in checking accounts and investments and is readily available for use.

**NOTE 5. FAIR VALUE MEASUREMENTS**

The following fair value hierarchy table presents information about the Association's assets measured at fair value on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	\$ 436,984	\$ -	\$ -	\$ 436,984

The following schedule summarizes the investment return and realized and unrealized gains recognized on investments which are reported as investment income in the accompanying statement of activities and changes in net assets as of December 31, 2024:

Investment income	\$ 34,188
Unrealized gains	2,117
Total	\$ 36,305

**ASSOCIATION TO PRESERVE CAPE COD, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 6. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of December 31, 2024:

Buildings and improvements	\$ 727,156
Furniture and equipment	71,218
Solar panels	62,554
Vehicles	58,722
Lab equipment	<u>14,970</u>
	934,620
Less: accumulated depreciation	<u>188,147</u>
	746,473
Construction in progress	<u>1,357,887</u>
Property and equipment, net	<u><u>\$ 2,104,360</u></u>

At December 31, 2024, construction in progress represents the reconstruction of a barn building on the property to be able to use for office and meeting space. The total cost of this project is expected to total approximately \$1,500,000 and is expected to be completed and placed in service in 2025.

**NOTE 7. NOTE PAYABLE**

The Association has a mortgage on its property at 482 Main Street, which is secured by the real estate. The interest rate is fixed at 2.75%, and monthly payments of principal and interest total \$1,376. The note payable matures in August 2056. Interest expense paid on this note was \$9,681 for the year ended December 31, 2024.

At December 31, 2024, the note payable is expected to mature as follows:

<u>Years ended December 31:</u>	<u>Amount</u>
2025	\$ 7,001
2026	7,196
2027	7,397
2028	7,603
2029	7,814
Thereafter	<u>311,329</u>
	<u><u>\$ 348,340</u></u>

**NOTE 8. NET ASSETS WITH DONOR RESTRICTIONS**

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

Barn renovations	\$ 548,100
Interns	153,696
Pond monitoring and screening	138,954
Ecosystem restoration program	116,712
Chase Garden Creek Marsh project	<u>16,212</u>
Total net assets with donor restrictions	<u><u>\$ 973,674</u></u>

**ASSOCIATION TO PRESERVE CAPE COD, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 8. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

Net assets released from donor restrictions during the year ended December 31, 2024, consisted of the following:

Ecosystem restoration program	\$ 223,288
Interns	125,000
Chase garden creek marsh project	13,788
Pond monitoring and screening	<u>7,546</u>
Total net assets released from donor restrictions	<u>\$ 369,622</u>