

CONCERNED CITIZENS OF MONTAUK, INC.

Financial Statements and
Independent Accountants' Review Report

Years Ended
December 31, 2025 and 2024

CONCERNED CITIZENS OF MONTAUK, INC.

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Sabel & Oplinger, CPA, PC

ACCOUNTANTS AND CONSULTANTS

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Concerned Citizens of Montauk, Inc.
Montauk, NY

We have reviewed the accompanying financial statements of Concerned Citizens of Montauk, Inc. (a non-profit organization) which comprise the statements of financial position as of December 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair representation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Concerned Citizens of Montauk, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Sabel & Oplinger

Sabel & Oplinger, CPA, PC
Southampton, New York

June 9, 2026

CONCERNED CITIZENS OF MONTAUK, INC.

Statements of Financial Position

December 31,

	<u>2025</u>	<u>2024</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 407,756	\$ 502,435
Investments	22,862	12,738
Prepaid expenses	<u>10,894</u>	<u>3,654</u>
Total Current Assets	<u>441,512</u>	<u>518,827</u>
Right-of-use-asset – operating leases	<u>6,500</u>	<u>26,000</u>
Property and equipment, net	<u>105</u>	<u>524</u>
Total Assets	<u>\$ 448,117</u>	<u>\$ 545,351</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 10,630	\$ 726
Current portion of operating leases payable	<u>6,500</u>	<u>19,500</u>
Total Current Liabilities	<u>17,130</u>	<u>20,226</u>
Operating leases payable, net of current portion	<u>-</u>	<u>6,500</u>
Net Assets		
Net assets without donor restrictions	412,111	479,564
Net assets with donor restrictions	<u>18,876</u>	<u>39,061</u>
Total Net Assets	<u>430,987</u>	<u>518,625</u>
Total Liabilities and Net Assets	<u>\$ 448,117</u>	<u>\$ 545,351</u>

See accompanying notes to financial statements.

CONCERNED CITIZENS OF MONTAUK, INC.

Statement of Activities

Year Ended December 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Support			
Donations	\$ 402,434	\$ -	\$ 402,434
In-kind donations:			
Stock	2,589	-	2,589
Auction	-	-	-
General	45,252	-	45,252
Grants	3,569	30,000	33,569
Merchandise sales	943	-	943
Investment income	9,466	-	9,466
Other income	1,667	-	1,667
Released from restrictions	<u>50,185</u>	<u>(50,185)</u>	<u>-</u>
Total Revenues and Support	<u>516,105</u>	<u>(20,185)</u>	<u>495,920</u>
Expenses			
Program services	301,701	-	301,701
Management and general	168,514	-	168,514
Fundraising	<u>113,343</u>	<u>-</u>	<u>113,343</u>
Total Expenses	<u>583,558</u>	<u>-</u>	<u>583,558</u>
Change in Net Assets	<u>(67,453)</u>	<u>(20,185)</u>	<u>(87,638)</u>
Net assets, beginning of year	<u>479,564</u>	<u>39,061</u>	<u>518,625</u>
Net assets, end of year	<u>\$ 412,111</u>	<u>\$ 18,876</u>	<u>\$ 430,987</u>

See accompanying notes to financial statements.

CONCERNED CITIZENS OF MONTAUK, INC.

Statement of Activities

Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Support			
Donations	\$ 454,989	\$ 20,000	\$ 474,989
In-kind donations:			
Stock	5,204	-	5,204
Auction	21,677	-	21,677
General	37,556	-	37,556
Grants	-	2,416	2,416
Merchandise sales	1,652	-	1,652
Investment income	10,408	-	10,408
Other income	2,748	-	2,748
Released from restrictions	<u>10,154</u>	<u>(10,154)</u>	<u>-</u>
Total Revenues and Support	<u>544,388</u>	<u>12,262</u>	<u>556,650</u>
Expenses			
Program services	223,788	-	223,788
Management and general	148,714	-	148,714
Fundraising	<u>114,653</u>	<u>-</u>	<u>114,653</u>
Total Expenses	<u>487,155</u>	<u>-</u>	<u>487,155</u>
Change in Net Assets	<u>57,233</u>	<u>12,262</u>	<u>69,495</u>
Net assets, beginning of year	<u>422,331</u>	<u>26,799</u>	<u>449,130</u>
Net assets, end of year	<u>\$ 479,564</u>	<u>\$ 39,061</u>	<u>\$ 518,625</u>

See accompanying notes to financial statements.

CONCERNED CITIZENS OF MONTAUK, INC.

Statements of Functional Expenses

Years Ended December 31,

	Program Services	Management & General	Fundraising	2025	Program Services	Management & General	Fundraising	2024
Salaries and wages.....	\$ 132,760	\$ 100,985	\$ 31,055	\$ 264,800	\$ 100,524	\$ 81,631	\$ 26,000	\$ 208,155
Employee benefits.....	59,653	12,936	11,943	84,532	48,511	12,127	11,168	71,806
Payroll taxes.....	13,092	9,959	3,062	26,113	10,400	8,445	2,691	21,536
Contracted services.....	3,845	21,557	10,224	35,626	2,975	19,881	5,350	28,206
Communications.....	9,289	542	7,554	17,385	18,474	1,084	6,392	25,950
Environmental programming.....	50,385	-	-	50,385	10,588	-	-	10,588
Operations.....	18,056	8,836	4,894	31,786	17,167	10,678	3,271	31,116
Rent, facilities and equipment.....	11,548	10,188	2,702	24,438	10,471	10,183	2,708	23,362
Outreach and fundraising events...	1,572	3,343	41,909	46,824	715	4,376	57,073	62,164
Other grant expenses.....	1,250	-	-	1,250	3,500	-	-	3,500
Depreciation.....	251	168	-	419	463	309	-	772
				-				
TOTAL EXPENSES	\$ 301,701	\$ 168,514	\$ 113,343	\$ 583,558	\$ 223,788	\$ 148,714	\$ 114,653	\$ 487,155

See accompanying notes to financial statements.

CONCERNED CITIZENS OF MONTAUK, INC.

Statement of Cash Flows

Years Ended December 31,

	<u>2025</u>	<u>2024</u>
<u>Cash Flows from Operating Activities:</u>		
Change in Net Assets	\$ (87,638)	\$ 69,495
Adjustments to reconcile the change in net assets to net cash (used) provided by operating activities:		
Depreciation expense	419	772
Net realized and unrealized investment gains (losses)	(4,294)	(4,088)
Stock donations	-	(5,204)
(Increase) Decrease in assets:		
Prepaid expenses	(7,240)	(1,841)
Increase (Decrease) in liabilities:		
Accounts payable and accrued expenses	<u>9,904</u>	<u>(426)</u>
Net Cash (Used) Provided by Operating Activities	<u>(88,849)</u>	<u>58,708</u>
<u>Cash Flows from Investing Activities:</u>		
Sales of investments	11,197	8,710
Purchases of investments	<u>(17,027)</u>	<u>(3,757)</u>
Net Cash (Used) Provided by Investing Activities	<u>(5,830)</u>	<u>4,953</u>
Net Change in Cash and Cash Equivalents	(5,830)	63,661
Cash and Cash Equivalents, beginning of year	<u>502,435</u>	<u>438,774</u>
Cash and Cash Equivalents, end of year	<u>\$ 407,756</u>	<u>\$ 502,435</u>
Supplemental Disclosures:		
Non-cash donations:		
Stock	\$ 2,589	\$ 5,204
General	45,252	37,556
Fundraising auction	-	21,677

See accompanying notes to financial statements.

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 1 - Nature of Organization

Concerned Citizens of Montauk, Inc. (the "Organization") is a community based nonprofit organization whose purpose is to preserve and protect the unique environment and ecology of Montauk through education, advocacy and grassroots citizen action.

Note 2 - Summary of Significant Accounting Policies

The summary of significant accounting policies is presented to assist in understanding the Organization's financial statements. The financial statements and notes are the representations of the Organization's management who are responsible for their integrity and objectivity.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, in accordance with generally accepted accounting principles in the United States of America, and accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the organization to report information regarding its financial position and activities according to the following net asset classifications:

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 organization. These net assets may be used at the discretion of the Organization's management and the 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 organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies - Continued

Revenue and Revenue Recognition

The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

The Organization has the following exchange transaction revenue included in its Statement of Activities for the year ending December 31, 2025 and 2024:

- *Merchandise sales* - Revenues derived from the sale of merchandise are recognized when the goods are received by the purchaser.
- *Special Event and Fundraising*— The Organization conducts special and fundraising events in which a portion of the proceeds paid by the participant represent payment for the direct cost benefits received by the participant at the event – the exchange component, and a portion represents a contribution to the Organization. The fair value of meals and entertainment provided at these events are measured at actual cost to the Organization and is recognized when the event takes place. The contribution portion is the excess of the gross revenue over the fair value of the direct donor benefit and is recognized immediately, unless there is a right of return if the event does not take place.

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies - Continued

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a 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 restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

In-kind Donations and Services

Contributed nonfinancial assets are recorded at their estimated fair value at the date of contribution. The Organization recognizes contributed nonfinancial assets as revenue and as either an asset or an expense in the period received, depending on the nature of the gift and its use. Contributed financial assets, such as donated securities, are recognized at fair value on the date of receipt and are generally liquidated promptly in accordance with the Organization's investment policy.

The Organization's policy is to use contributed nonfinancial assets to further its mission. If a contributed asset cannot be used in the Organization's normal course of operations, it is sold at fair value as determined by appraisal or other specialist valuation appropriate to the asset. In-kind donations were as follows:

	December 31	
	2025	2024
Stock	\$ 2,589	\$ 5,204
General	45,252	37,556
Fundraising auction	-	21,677
Total	<u>\$ 47,841</u>	<u>\$ 64,437</u>

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies - Continued

The general donation was facilities rental/dumpster use. The \$21,677 fundraising auction represented donated auction items that were sold at an event. None of the in-kind donations received were restricted.

A substantial number of volunteers have made significant contributions of their time in furtherance of the organization's mission. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with initial maturity of three months or less when acquired to be cash equivalents. Restricted cash consists of funds with donor restrictions.

Concentration of Credit Risk

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Organization deposits its cash and cash equivalents with what it believes to be quality financial institutions. The Organization believes no significant concentration of credit risk exists with respect to its cash and cash equivalents. The balances have exceeded the federally insured limit at times during the year.

Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as unrealized gains and losses in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies - Continued

Grants Receivable, Net

Grants receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

Property, Equipment and Depreciation

The expenditures for property and equipment are capitalized at cost. Donated assets are capitalized at their fair market value on the date of the gift. Depreciation is computed on the straight-line method over the estimated useful lives of the assets which range from three to seven years.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and benefits	Percentage of time spent
Depreciation	Percentage of time spent
Operational expenses	Percentage of time spent
Occupancy	Percentage of square footage

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies - Continued

Leases

The Organization adopted FASB ASU 2016-02, Leases, (Topic 842) for the year ended December 31, 2022. The ASU requires organizations that lease assets to recognize the present value of the assets and liabilities for the rights and obligations created by those leases. The adoption of Topic 842 for the year ended December 31, 2022 did not require the recognition of any lease assets and liabilities as of that date. The adoption of Topic 842 had no effect on the change in net assets as previously reported.

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Tax Exempt Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2) .

There was no unrelated business income for the years ended December 31, 2025. Accordingly, no provision for Federal or State income taxes is required. As of December 31, 2025, no amounts have been recognized for uncertain income tax positions. The Organization's tax returns for the year 2022 and forward are subject to the usual review by the appropriate taxing authorities.

Use of 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.

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 3 - Liquidity and Availability of Financial Assets

The following represents the organization's financial assets for the year ended December 31, 2025:

Cash and cash equivalents	\$ 407,756
Investments	<u>22,862</u>
Total Financial Assets	<u>430,618</u>
Less financial assets not available to be used within one year:	
Net assets with donor restrictions	<u>18,876</u>
Financial assets available to meet the cash needs for general expenditures within one year	<u>\$ 411,742</u>

The organization maintains financial assets to meet operating expenses. As part of its liquidity plan, excess cash, if any, is invested in short-term investments, including money market accounts.

Note 4 - Investments – Fair Value

The Organization invests in equities. Fair values for investments are determined by reference to quoted market prices for similar investments, yield curves, and other relevant information. There were no changes in valuation techniques in the year ended December 31, 2025. The Organization recognizes transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels for the year ended December 31, 2025.

Generally accepted accounting principles provide a framework for measuring fair value. That framework 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 (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 4 - Investments – Fair Value - Continued

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The investments consist solely of level one equities. The relationship between carrying values and fair values of investments as of December 31, 2025, is as follows:

	Carrying Value	Fair Value	Unrealized Gain (Loss)
Balance, beginning of year	\$ 19,778	\$ 12,738	\$ (7,040)
Balance, end of year	25,608	22,862	(2,746)
Change in unrealized gains/(losses)			<u>\$ 4,294</u>

Note 5 - Property and Equipment

Property and equipment are summarized as follows for the years ended December 31,;

	<u>2025</u>	<u>2024</u>
Furniture and fixtures (7 years)	\$ 6,128	\$ 6,128
Equipment (3-7 years)	24,614	24,614
Less: Accumulated Depreciation	<u>(30,637)</u>	<u>(30,218)</u>
Total	<u>\$ 105</u>	<u>\$ 524</u>

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 6 - Net Assets

Net assets with donor restrictions are as follows for the year ended December 31, 2025:

Specific Purpose:

Water quality	\$ 6,534
Scholarship fund	<u>12,342</u>
Total Net Assets with Donor Restrictions	<u>\$ 18,876</u>

Net assets released from net assets with donor restrictions are as follows:

Specific Purpose:	<u>\$ 50,185</u>
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Note 7 - Leases

The Organization has a three-year lease agreement covering its office in Montauk, New York, commencing May 1, 2018. The monthly lease payments are \$1,625 per month which are due on the first day of each month. In March 2021, the lease was extended an additional three years at the same terms and expires April 30, 2024 with an option to renew at the same rate an additional two years. This option to renew was exercised, the lease now expires on April 30, 2026.

The future minimum annual lease payments are as follows for the years ending December 31;

<u>December 31</u>	<u>Amount</u>
2026	\$ 6,500

Operating lease information for the year ended December 31, 2025 is as follows:

Operating leases cost	\$ 19,500
Weighted-average remaining lease term in years	1.0

Note 8 - Related Party Transactions

Members of the board have provided financial support to the Organization in the amount of \$61,347 and \$74,423 for the years ended December 31, 2025 and 2024.

CONCERNED CITIZENS OF MONTAUK, INC.

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

Note 9 - Grant Commitment

In December 2025, the Organization was notified of a grant award from the National Fish and Wildlife Foundation in the amount of \$322,956 for the Nature-Based Shoreline Resilience for Montauk: Erosion Reduction, Flood Protection & Restoration project. The grant is subject to the successful completion of a programmatic and fiscal review process and the execution of a formal Grant Agreement. As a condition of the award, the Organization is required to raise \$50,000 in matching contributions.

As of December 31, 2025, the Grant Agreement had not yet been executed and the conditions of the award had not been fully met. Accordingly, no amounts have been recognized in the accompanying financial statements. Management is in the process of completing the required review procedures with NFWF.

Note 10 - Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 9, 2026, which is the date the financial statements were available to be issued. There are no other subsequent events or transactions that required recognition or disclosure in these financial statements.