

FRIENDS OF QUARRY HILL NATURE CENTER, INC.

Financial Statements

For the Years Ended December 31, 2023 and 2022

FRIENDS OF QUARRY HILL NATURE CENTER, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Friends of Quarry Hill Nature Center, Inc.
Rochester, Minnesota

Opinion

We have audited the accompanying financial statements of Friends of Quarry Hill Nature Center, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 financial statement referred to above present fairly, in all material respects, the financial position of Friends of Quarry Hill Nature Center, Inc. as of December 31, 2023 and 2022, 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. 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 Friends of Quarry Hill Nature Center, 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 Friends of Quarry Hill Nature Center, 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 Friends of Quarry Hill Nature Center, 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 Friends of Quarry Hill Nature Center, 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.

A handwritten signature in black ink that reads "Alan C. Anderson". The signature is written in a cursive, slightly slanted style.

Rochester, Minnesota

November 10, 2024

FRIENDS OF QUARRY HILL NATURE CENTER, INC.

Statements of Financial Position

December 31, 2023 and 2022

ASSETS

	<u>2023</u>	<u>2022</u>
Current assets		
Cash and cash equivalents	\$ 666,847	\$ 547,074
Investments	172,950	206,116
Accounts receivable, net	30,365	11,585
Inventory	4,964	4,921
Prepaid expenses	16,608	14,137
Total current assets	<u>891,734</u>	<u>783,833</u>
Property and equipment, at cost, less accumulated depreciation of \$79,405 for 2023 and \$75,477 for 2022	25,014	22,294
Other assets		
Beneficial interest in assets held by Foundation	<u>702,306</u>	<u>419,162</u>
TOTAL ASSETS	<u><u>\$ 1,619,054</u></u>	<u><u>\$ 1,225,289</u></u>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable	\$ 25,030	\$ 5,167
Accrued wages	23,493	21,102
Unearned revenue	33,423	20,609
Total current liabilities	<u>81,946</u>	<u>46,878</u>
Net assets		
Without donor restrictions		
Board designated	371,439	505,267
Undesignated	1,126,417	632,332
Total without donor restrictions	<u>1,497,856</u>	<u>1,137,599</u>
With donor restrictions - purpose restricted	39,252	40,812
Total net assets	<u>1,537,108</u>	<u>1,178,411</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,619,054</u></u>	<u><u>\$ 1,225,289</u></u>

(See notes to financial statements)

FRIENDS OF QUARRY HILL NATURE CENTER, INC.

Statement of Activities

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Contributions of cash and other financial assets	\$ 452,137	\$ 5,139	\$ 457,276
Contributions of nonfinancial assets	355,408	-	355,408
Program fees	262,111	-	262,111
Fundraisers and exhibits	138,444	-	138,444
Investment income, net	86,885	-	86,885
Reimbursements	46,488	-	46,488
Merchandise sales	20,563	-	20,563
Rentals	19,645	-	19,645
Net assets released from restrictions			
Program supplies/equipment	1,354	(1,354)	-
Scholarships	5,345	(5,345)	-
Total revenues, gains, and other support	<u>1,388,380</u>	<u>(1,560)</u>	<u>1,386,820</u>
Expenses			
Program services	746,314	-	746,314
Management and general	116,777	-	116,777
Fundraising events	111,984	-	111,984
Cost of direct benefits to donors	53,048	-	53,048
Total expenses	<u>1,028,123</u>	<u>-</u>	<u>1,028,123</u>
Changes in net assets	360,257	(1,560)	358,697
Net assets - beginning of year	<u>1,137,599</u>	<u>40,812</u>	<u>1,178,411</u>
Net assets - end of year	<u>\$ 1,497,856</u>	<u>\$ 39,252</u>	<u>\$ 1,537,108</u>

(See notes to financial statements)

FRIENDS OF QUARRY HILL NATURE CENTER, INC.

Statement of Activities

For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Contributions of nonfinancial assets	\$ 329,422	\$ -	\$ 329,422
Program fees	254,367	-	254,367
Contributions of cash and other financial assets	197,041	11,296	208,337
Fundraisers and exhibits	33,571	10,344	43,915
Reimbursements	43,752	-	43,752
Rentals	19,717	-	19,717
Merchandise sales	17,395	-	17,395
Investment income, net	(62,623)	-	(62,623)
Net assets released from restrictions			
Program supplies/equipment	792	(792)	-
Scholarships	4,532	(4,532)	-
Total revenues, gains, and other support	<u>837,966</u>	<u>16,316</u>	<u>854,282</u>
Expenses			
Program services	726,953	-	726,953
Management and general	108,712	-	108,712
Fundraising events	14,177	-	14,177
Total expenses	<u>849,842</u>	<u>-</u>	<u>849,842</u>
Changes in net assets	(11,876)	16,316	4,440
Net assets - beginning of year	<u>1,149,475</u>	<u>24,496</u>	<u>1,173,971</u>
Net assets - end of year	<u>\$ 1,137,599</u>	<u>\$ 40,812</u>	<u>\$ 1,178,411</u>

(See notes to financial statements)

FRIENDS OF QUARRY HILL NATURE CENTER, INC.

Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services	Management and General	Fundraising Events	Cost of Direct Benefits to Donors	Total
Salaries and payroll taxes	\$ 326,846	\$ 81,518	\$ 12,764	\$ -	\$ 421,128
Rent	328,598	17,295	-	-	345,893
Fundraising/events	-	-	32,260	53,048	85,308
Accounting and professional fees	8,149	906	66,789	-	75,844
Community education/programs	25,981	-	-	-	25,981
Office expense and website	15,039	1,671	-	-	16,710
Insurance	12,624	1,403	-	-	14,027
Service charges	-	12,355	-	-	12,355
Cost of goods sold	10,023	-	-	-	10,023
Employee benefits	4,380	1,093	171	-	5,644
Travel/staff expenses	5,325	-	-	-	5,325
Depreciation	3,732	196	-	-	3,928
Miscellaneous	3,060	340	-	-	3,400
Custodial	2,557	-	-	-	2,557
Total expenses	<u>\$ 746,314</u>	<u>\$ 116,777</u>	<u>\$ 111,984</u>	<u>\$ 53,048</u>	<u>\$ 1,028,123</u>

(See notes to financial statements)

FRIENDS OF QUARRY HILL NATURE CENTER, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Services	Management and General	Fundraising Events	Total
Salaries and payroll taxes	\$ 336,817	\$ 75,576	\$ 2,406	\$ 414,799
Rent	313,101	16,321	-	329,422
Community education/programs	28,177	-	-	28,177
Insurance	11,670	1,297	-	12,967
Service charges	-	12,634	-	12,634
Fundraising/events	-	-	11,737	11,737
Accounting and professional fees	7,588	843	-	8,431
Cost of goods sold	7,961	-	-	7,961
Employee benefits	4,742	1,064	34	5,840
Office expense and website	5,245	583	-	5,828
Miscellaneous	2,965	329	-	3,294
Advertising	3,041	-	-	3,041
Custodial	2,575	-	-	2,575
Travel/staff expenses	1,834	-	-	1,834
Depreciation	1,237	65	-	1,302
Total expenses	<u>\$ 726,953</u>	<u>\$ 108,712</u>	<u>\$ 14,177</u>	<u>\$ 849,842</u>

(See notes to financial statements)

FRIENDS OF QUARRY HILL NATURE CENTER, INC.
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows From Operating Activities		
Changes in net assets	\$ 358,697	\$ 4,440
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	3,928	1,302
Contributions of investments	(10,277)	(7,568)
Realized and unrealized (gains) losses on investments	(2,492)	709
Unrealized (gains) losses on other assets	(58,401)	73,464
(Increase) decrease in operating assets		
Accounts receivable	(18,780)	(3,325)
Employee Retention Credit receivable	-	34,802
Inventory	(43)	(904)
Prepaid expenses	(2,471)	(4,480)
Increase (decrease) in operating liabilities		
Accounts payable	19,863	(2,126)
Accrued wages	2,391	2,909
Unearned revenue	12,814	8,419
Net cash provided by operating activities	305,229	107,642
 Cash Flows From Investing Activities		
Purchases of investments	(7,806)	(206,878)
Proceeds from sale of investments	53,741	7,621
Purchases of other assets	(229,301)	(59,559)
Proceeds from sale of other assets	4,558	3,893
Purchases of property and equipment	(6,648)	(18,996)
Net cash (used) by investing activities	(185,456)	(273,919)
 Net increase (decrease) in cash and cash equivalents	119,773	(166,277)
 Cash and cash equivalents - beginning of year	547,074	713,351
 Cash and cash equivalents - end of year	\$ 666,847	\$ 547,074
 Supplemental disclosure of noncash investing and financing activities		
In-kind contribution of facilities	\$ 345,893	\$ 329,422

(See notes to financial statements)

FRIENDS OF QUARRY HILL NATURE CENTER, INC.
Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Organization

Friends of Quarry Hill Nature Center, Inc. was formed to enhance and support the environmental education programs for students and adults at Quarry Hill Nature Center in Rochester, Minnesota. Numerous classes and activities are conducted that are open both to school children and the general public. Friends of Quarry Hill Nature Center Inc.'s major sources of revenue are tuition and program fees, contributions and grants, fundraisers and events, and reimbursements.

Quarry Hill Nature Center is operated under an agreement with the City of Rochester. Friends of Quarry Hill Nature Center, Inc. has its own employees. The City of Rochester owns and insures the buildings, provides upkeep and capital improvements to buildings and grounds, and pays for utility costs and daily custodial care.

Basis of Accounting

The financial statements of Friends of Quarry Hill Nature Center, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups 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 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. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Earnings related to net assets with donor restrictions will be included in net assets without donor restrictions unless otherwise specifically required to be included in net assets with donor restrictions or by applicable state law.

FRIENDS OF QUARRY HILL NATURE CENTER, INC.
Notes to Financial Statements (continued)

1. Organization and Summary of Significant Accounting Policies (continued)

Contributions

Contributions and revenues from special fundraising events are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence or nature of any donor restrictions.

All donor-restricted contributions are reported as increases in net assets with donor restrictions. 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 statement of activities as net assets released from restrictions.

Contributed Services

The estimated fair market value of contributed services is determined and recognized in the financial statements if the services created or enhanced non-financial assets or required specialized skills specific to the service performed and would have been purchased if not provided through contributions. No contributed services were recognized for the years ended December 31, 2023 and 2022.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified by the Internal Revenue Service as other than a private foundation. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A). The Organization also qualifies as a tax-exempt organization under applicable statutes of the State of Minnesota.

The Organization has not been audited by the Internal Revenue Service or Minnesota Revenue, and accordingly tax returns for the past three and one-half years are open to examination.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Organization considers all investment instruments purchased with a maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

FRIENDS OF QUARRY HILL NATURE CENTER, INC.
Notes to Financial Statements (continued)

1. Organization and Summary of Significant Accounting Policies (continued)

Investments

The Organization records all investments in equity securities with readily determinable fair values and all investments in debt securities and commodities at fair value in the statements of financial position. Realized and unrealized investment gains and losses and other investment income are included in the statements of activities net of external and direct internal investment expenses.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. Management monitors outstanding receivables and charges off to expense all amounts that are determined to be uncollectible. No interest is recognized on past due accounts. At December 31, 2023 and 2022, management considered all remaining receivables to be fully collectible; accordingly, there was no allowance for doubtful accounts.

Inventory

Inventory consists of educational and promotional materials, is valued at cost and is determined on the first-in, first-out (FIFO) basis.

Property and Equipment

Purchased equipment and vehicles in excess of \$500 are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over their estimated useful lives. Expenditures for maintenance and repairs are charged to expense as incurred.

Advertising

The Organization expenses the cost of advertising and promotions as incurred. Advertising costs charged to operations for the years ended December 31, 2023 and 2022, amounted to \$608 and \$3,041, respectively.

FRIENDS OF QUARRY HILL NATURE CENTER, INC.
Notes to Financial Statements (continued)

1. Organization and Summary of Significant Accounting Policies (continued)

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.

Functional Allocation of Expenses

The financial statements of Friends of Quarry Hill Nature Center, Inc. report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related expenses, rent, insurance, accounting and professional fees, office expense and website, miscellaneous, and depreciation, all of which are allocated based on estimates of time and specific costs incurred.

2. Investments

Generally accepted accounting principles provide a framework for measuring fair value of investments 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).

At December 31, 2023 and 2022, the Organization's investments consisted of iBonds corporate and treasury exchange traded funds totaling \$172,950 and \$206,116, respectively. Investments are reported at fair value using a Level 1 measure.

Investment income for the years ended December 31, 2023 and 2022, including income from the Organization's beneficial interest in the Rochester Area Foundation discussed in Note 3, consisted of the following.

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 30,550	\$ 15,443
Realized gains and losses	427	39
Unrealized gains and losses	60,466	(74,212)
Investment fees	<u>(4,558)</u>	<u>(3,893)</u>
Total investment return	<u>\$ 86,885</u>	<u>\$ (62,623)</u>

FRIENDS OF QUARRY HILL NATURE CENTER, INC.
Notes to Financial Statements (continued)

3. Beneficial Interest in Assets Held by Foundation

The Friends of Quarry Hill Nature Center, Inc. has established a fund that is managed by the Rochester Area Foundation (Foundation) which is known as the Friends of Quarry Hill Nature Center Fund. This Fund and all future income are the property of the Foundation and are under the complete control of the Foundation. Distributions from the Fund may be made at the discretion of the Foundation Board of Trustees.

The beneficial interest in assets held by Foundation has been valued, as a practical expedient, at the fair value of the Organization's share of the Foundation's investment pool as of the measurement date. The Foundation values securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the Foundation, which includes private placements and other securities for which prices are not readily available, are determined by the management of the Foundation and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

The Foundation's investments are composed of domestic and foreign equities, U.S. government obligations, large cap common stocks, and alternative investments including hedge funds, real estate and private equity funds. Financial instruments classified as Level 3 in the fair value hierarchy represent the Organization's investments in financial instruments in which management has used at least one significant unobservable input in the valuation model. The following table represents a reconciliation of the activities for Level 3 financial instruments:

Balance at January 1, 2022	\$ 436,960
Additional amounts invested in fund	59,559
Share of appreciation of fund	(73,464)
Fees paid	<u>(3,893)</u>
Balance at January 1, 2023	419,162
Additional amounts invested in fund	229,301
Share of appreciation of fund	58,401
Fees paid	<u>(4,558)</u>
Balance at December 31, 2023	<u>\$ 702,306</u>

4. Revenue Recognition

Membership fees are included with contributions in the statements of activities. Revenues from program fees are recognized when the class or program is complete and revenues from facility rentals are recognized after the rental date has passed. Amounts received for program fees and facility rentals prior to satisfaction of the performance obligations are recorded as unearned revenues in the statements of financial position. Unearned revenue amounted to \$33,423 and \$20,609 at December 31, 2023 and 2022, respectively.

FRIENDS OF QUARRY HILL NATURE CENTER, INC.
Notes to Financial Statements (continued)

5. Property and Equipment

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

	2023	2022
Minibus	\$ 42,518	\$ 42,518
Equipment	51,562	50,083
Improvements, held as temporary assets	10,339	5,170
Total property and equipment	104,419	97,771
Less accumulated depreciation	(79,405)	(75,477)
Net property and equipment	\$ 25,014	\$ 22,294

Depreciation expense was \$3,928 and \$1,302 for the years ended December 31, 2023 and 2022, respectively.

6. Net Assets

The Organization had net assets with donor restrictions for the following purposes at December 31, 2023 and 2022:

	2023	2022
Scholarships	\$ 24,537	\$ 29,882
Office Space Expansion	10,935	5,976
Technology/ Equipment	3,780	5,134
Totals	\$ 39,252	\$ 40,812

For the years ended December 31, 2023 and 2022, the Board of Directors designated \$371,439 and \$505,267, respectively, from net assets without donor restrictions for various future projects, programs, and facility improvements.

7. In-Kind Contribution of Facilities

The City of Rochester allows the organization to use the facilities free of charge. For 2023 and 2022, rent expense and a contribution of nonfinancial assets have been recorded for \$345,893 and \$329,422, respectively. The basis used for valuing the in-kind contribution is an average of the rental rates paid by other local nonprofit organizations.

8. Employee Benefit Plan

The Friends of Quarry Hill Nature Center, Inc. has a defined contribution salary deferral plan covering substantially all employees. Under the plan, the Organization contributes a percentage of each eligible employee's salary. Plan contributions during 2023 and 2022 were \$5,644 and \$5,840, respectively.

FRIENDS OF QUARRY HILL NATURE CENTER, INC.
Notes to Financial Statements (continued)

9. Availability and Liquidity

The following represents Friends of Quarry Hill Nature Center, Inc.'s financial assets at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 666,847	\$ 547,074
Investments	172,950	206,116
Accounts receivable	<u>30,365</u>	<u>11,585</u>
Total financial assets	870,162	756,413
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(39,252)	(40,812)
Board-designated net assets	<u>(371,439)</u>	<u>(505,267)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 459,471</u>	<u>\$ 218,696</u>

10. Concentrations of Credit Risk

The Organization maintains cash accounts which exceed the federally insured limit of \$250,000 at times. Management believes that the Organization is not exposed to any significant credit risk on its cash accounts.

11. Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

12. Evaluation of Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 10, 2024, the date these financial statements were available to be issued.